

ANGELS DEN FEES

For the purposes of these Pitch Terms, Angels Den Funding Limited (“We”, “Us” and “Our”) is the entity that the Entrepreneur (“You” and “Your”) have contracted with under these Pitch Terms. You confirm that You have the authority to bind the Investee Company and hereby do so. The “Investee Company” shall mean the company You pitch and the company that ultimately receives any investment sums.

All charges for access to Our Site and Services are also set out in the Pricing page of Our Site at: angelsden.com/pricing.

In agreeing to pitch through Us, You have agreed to the Site Terms and Conditions in force at the time of Your pitch submission and also agree to pay the fees and charges as detailed below. For details relating to fees and charges of Property Pitches, please refer to the ‘Property Pitches’ section below.

If You have a written agreement with Angels Den, or an authorised representative of Angels Den, for a non-standard service and/or variation in charges dated prior to the ‘go live’ date of Your pitch on the platform, then any such agreement would supersede the standard terms. If You have no such agreement, then the standard terms will apply.

All prices are exclusive of VAT.

Capitalised terms not defined on this page have the meanings given to them in the Glossary section of the Website Terms.

FEES

1. FUNDING CLINIC

These clinics are free of charge.

2. ON-BOARDING FEE

There is a one-time payment of £299 to go live on Our platform and/or to use Our Offline Fundraising services to be paid within 2 business days of receiving an onboarding approval notice. This fee covers compliance and Investment Committee costs. In an event, that You decide to not pursue the fundraiser after receiving our Onboarding Approval Notice, You are still liable to pay us the Onboarding Fee.

3. EVENTS

You may pitch at an event in addition to posting Your pitch on Our online platform. There is no extra cost for pitching at one of Our events.

4. PAYMENT PROCESSING OF FUNDS RECEIVED

All Investment Sums are settled directly between entrepreneurs and investors. You will not be charged payment processing fees by us.

5. MANAGEMENT FEE

There are no performance fees or management fees.

6. SUCCESS FEE

You and the Investee Company are jointly and severally liable to pay the Success Fee payments in accordance with these Pitch Terms and the Website Terms.

A success fee (the "Success Fee") will be equal to 8.5% of the total amount of all funding raised by You (the "Investment Sum") as a result of the use of any of Our products and/or services (both directly and/or indirectly; and both online and/or offline), including membership of the Site.

The Investment Sum shall include, but shall not be restricted to:

- i. any sum that is raised as a result of the Investee Company's use of Our products and/or services (howsoever effected) or from an Angel in Our network, irrespective of the timing of that funding, including current and subsequent rounds within 30 months of signing the agreement;
- ii. any sums raised from any third party investors who are not Investor Members and who were introduced to Your Investee Company by Investor Members or via Our Site and/or Services, howsoever effected, regardless of the timing of the round and
- iii. any money that is introduced to You or the Investee Company, as per points 1 and 2 above, whether this is in the form of a donation, share issue, business loan or personal loan.
- iv. any sum, including but not limited to, cash value of equity an Investor Member will receive as sweat equity or against any credits (e.g. Marketing Credits, AWS Credits, etc.) or any services or offering that an Investor Member brings to the investee company in kind and not as direct cash.
- v. In case of an Investor Overlap where you have not informed us in written of an ongoing conversation with a Fund/ Investor , and we have reached out to the Investor as well.

It is Your responsibility to keep account of all Investment Sums received by the Investee Company and to inform Us immediately upon receipt of any such sums.

These Pitch Terms and Conditions are effective as from 18.05.2022

WHEN IS THE SUCCESS FEE PAYABLE?

On-Boarding Fee: Applying to Angels Den Funding is FREE, however, once your pitch has been accepted for fundraising through Angels Den, you will be required to pay an upfront fee of £299 as stated on the [Pricing](#) page. If you do not wish to continue with our Services at this point and/or decide to not go ahead with your fundraiser through Angels Den, You are still liable to pay Angels Den the Onboarding Fee as stated on the Pricing page.

Success- Fee: Once a Member Investor pledges/commits an amount in the investee company, the investee company is obligated to accept the cash transfer within 7 days of the pledge. If, for any reason, the investee company delays to accept funds from the Member Investor, the investee company is still liable to pay Angels Den Funding the corresponding success fee on that Investment Sum. If the investee company delays the receipt of funds from the Member Investor and the Member Investor withdraws their pledge on account of this delay, the Investee Company will not be refunded on the success fee paid to Angels Den Funding for this Investment Sum.

The Fees are payable from the date when a Member Investor and/or group of investors transfer investment funds to an entrepreneur's bank account. The Fees will be payable in tranches upon a successful receipt of funds. Angels Den Funding reserves the right to pause/ stop fundraising and Investor introductions to the investee company until all invoices raised are cleared by the Investee company during the period of fundraising through Angels Den Funding.

In the event that the invoiced Success Fee(s) is not paid within 7 business days of the Completion Date, then, in order to cover our increased administrative costs and charges, the Success Fee(s) shall increase from 8.5% to 10% of the Investment Sum and shall be due immediately.

Right of Refusal: Should an Entrepreneur decide to decline any investment from investors introduced by Angels Den Funding, Angels Den Funding will have the right to decide the legitimacy of a reason behind refusal. If there is a genuine ground for refusal, Angels Den Funding's fee Success Fee will decrease to 3.5%. Such a decision will be solely made by Angels Den and You are obligated to comply with the same.

ENTREPRENEUR TERMS: OFFER AND ACCEPTANCE

When choosing to pitch on the platform, You choose the pitch duration, which may be either 30, 60 or 90 days. This pitch period is fixed and, once defined, may not be varied without Our prior consent.

Once You complete your pitch documentation and agree to 'go live' on the platform or for Our offline services, You commit to the investment Agreement and make a legally binding commitment to the round for the pitch duration selected.

Any investment opportunity made available to Investor Members by You shall be deemed to constitute a legally binding offer from You to receive investment in the Investee Company.

Where Investor Members pledge funds to the Investee Company, and the offer of investment equals or surpasses the subscription minimum target, such pledges shall constitute a legally binding acceptance of Your offer to receive investment in the Investee Company. You are obliged to accept all funding offers made in the form of equity and donations, regardless of whether or not You are using the standard Angels Den Investment Agreement (available as part of Our legal suite of

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documents) or a bespoke shareholder agreement.

When agreeing to pitch with Us, You are making a legally binding commitment on behalf of the Investee Company for which funds are being raised. If You require board or other corporate approvals before entering into a contract of this nature, it is Your responsibility to obtain the necessary approvals before proceeding, including investor consent if required. In proceeding to enter into a contract with Us to deliver products and/or services, You are assumed to have all necessary approvals in place. You may be asked to provide board minutes (or other evidence as/if appropriate) to evidence that You have obtained such approval.
