

Angel HQ Members' Code



We invest our money and ourselves to grow great Kiwi businesses

1. This document captures requirements and expectations of members of Angel HQ Incorporated (Angel HQ or the Club)
2. This is a by-law under the Constitution of the Club and applies to all members.

3. Membership

- 3.1. Membership is at the discretion of the Committee of Angel HQ (the Committee)
- 3.2. Members must qualify as a wholesale investor under the requirements of the Financial Markets Conduct Act or otherwise meet the requirements set down by the Committee from time to time.
- 3.3. Membership is maintained by meeting the expectations of behavior and participation (see section 4), remaining qualified under relevant legislation and the payment of annual fees.

4. Behavior and participation

- 4.1. Matters communicated within the Club and at any member event are deemed to be strictly confidential. Members should alert the Club Manager or Committee of any actual or potential conflicts of interest.
- 4.2. Members will respect the privacy of other members and not provide their names or contact details to any third party without their permission. Any written communication from a member to the whole club should be made through the club management or with Committee approval.
- 4.3. Members acknowledge that Angel HQ meetings and communications are focused on investment pursuits and will not solicit another member or investee company for business.
- 4.4. Members will disclose to the Club any actual, potential or perceived conflicts of interest they have with a presenting company, including any personal gain they may receive from the company.
- 4.5. Members will provide prospective and actual investees with prompt, objective and constructive guidance and feedback. All interactions should be conducted in a professional and respectful manner.

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- 4.6. We are a club of investors. No expectation of investment is placed on members in the first 6 months of membership. After this time, a guideline minimum level would be \$25k over 2 years.
- 4.7. Aside from investment, the Club requires contributions of time, experience and networks to grow and survive. Members are expected to help out where they can, as and when they are available.
- 4.8. Our deals rely on leadership from Members and this is essential to our club. Members commit to support deal leads where they can. This may be with contacts or expertise but also prompt responses and considered feedback.
- 4.9. Our members should represent the club positively to others and are welcome to invite guests to join. For many events it is important that direct invitations are made so guests should be invited through Club Management.
- 4.10. Our members are expected and encouraged to share appropriate investment opportunities with the Club when the opportunity arises.
- 4.11. Members should not undertake a direct private investment in an opportunity introduced by the Club without seeking prior approval from the Committee. Such approval will not be unreasonably withheld.

5. Investment decisions

- 5.1. When making investment decisions, members will evaluate each deal based on their own research and assessment of the commercial opportunity. Any due diligence report should simply be used as a basis for any further enquiry and verification and members should not rely on it as any more than one opinion.
- 5.2. Where reliance is placed on due diligence completed by members of the Club, another fund or network there is no recourse against those members, funds, networks or the Club.