



## **Membership Rules and Member Code of Conduct**

**GEORGIAN ANGEL NETWORK (GAN) does not provide Members or others with investment advice and does not benefit from the success or failure of the investments of its Members.**

As a condition of membership, each Member acknowledges acceptance of the GAN Membership Rules and the GAN Member Code of Conduct, which includes a provision that the Member agrees that GAN shall have no responsibility for the accuracy, completeness or merit of the information presented or the success or failure of any investment decision made by any Member, as follows:

1. Membership in GAN is a privilege that is extended on a periodic basis to individual accredited investors ("Members"), and is subject to periodic renewal, non-renewal, revocation, termination or suspension by the Board of Directors of GAN (hereinafter referred to as the "Board"), which shall be elected from time to time by the Members of the GAN.
2. The GAN member portal is to be used by members of GAN only. Certain workspaces within the member portal will be tailored for and restricted to certain membership types; access to these areas will be determined and approved by GAN staff. The Content that is displayed in your member portal will automatically vary based on your user / membership type.
3. To ensure all interactions within the GAN member portal are safe and friendly, GAN staff will oversee the member portal activity and will review, edit, and delete any inappropriate content that has been submitted. This includes abusive or offensive language, spam, malicious files, or other disrespectful contact. To help provide a productive environment, please report any offensive or suspicious activity to GAN staff. Please note that not all user-submitted content is representative of GAN, nor does it necessarily represent the views of GAN, its staff or members.
4. As a condition precedent to grant, renewal or continuation of Membership, it shall be conclusively presumed that a Member has expressly agreed to abide by the GAN Membership Rules and the GAN Member Code of Conduct, as they may be modified from time to time by the Board, and to have expressly acknowledged that Membership may be revoked, terminated, suspended or not renewed by the Board upon the failure of the Member to do so. After any change in the Rules of Membership and Code of Conduct, each Member must either accept the GAN Membership Rules and the GAN Member Code of Conduct or withdraw from GAN.
5. The purpose of Membership is to provide Members exposure to investment opportunities in early stage companies located, or doing business, in the region, including specific investment opportunities presented by other Members, and to provide forums for education and active interchange of information and ideas, regarding the formation, development and financial structuring of early stage companies. The prospective investment opportunities are neither offered by nor endorsed by GAN.
6. Members must actively participate in the GAN process to share in the benefits of GAN programs and to make their participation beneficial to other Members. Members are expected to attend most of the investment and screening meetings/conference calls (if on the screening committee) and to make a reasonable contribution to the operation of GAN. This may include actively participating in due diligence, leading an investment opportunity, identifying investment opportunities, and serving on the board of directors or board of advisors of portfolio companies.



7. Decisions regarding approval or denial of Membership to any applicant shall be governed by the Board of Directors. All decisions are final and as such not subject to appeal.
8. Membership does not create any rights for a Member to participate in any investment opportunity that may be the subject of a presentation or other educational meeting. GAN has no authority or responsibility to accept or reject an investment by any Member in such an opportunity. The issuer, in its sole discretion, may accept or reject any potential investor, based on the issuer's sole discretion and judgment as to which investors best meet its needs, and subject to other issuer's provisions or restrictions, such as minimum investment requirements and maximum investment limits. Issuer may accept other investors who are not Members.
9. Members are responsible for making individual and independent investment decisions, both as to suitability of an investment and as to amount, if any, invested based on their own individual evaluation of the merits of the proposed investment. Each Member agrees that GAN shall have no responsibility for the accuracy, completeness or merits of the information presented or the success or failure of any investment decision made by any Member.
10. Neither GAN nor any Member shall be responsible for any other Member's due diligence, lack thereof, or reliance thereon. No Member is obligated in any way to share any due diligence with any other Member.
11. In no way shall GAN, however organized, be deemed to create a joint venture or partnership among its Members, or to create any fiduciary duty or any other kind of obligations among or between any Members of GAN or with GAN itself. Neither GAN nor any Member shall have any responsibility or liability for the decision of any other Member or any issuer with respect to individual participation in any investment opportunity.
12. By execution hereof, each Member expressly waives any right to sue or bring any action of any sort based on any GAN related educational activity, information sharing or investment presentation, or otherwise, against any one or more of GAN, its Board, any Member or any former Member.
13. The Board can suspend, revoke or terminate the Membership of any Member who, in the sole judgment of the Board:
  - a. Fails to disclose a material fact or makes a material misrepresentation in an application for Membership, regarding any relationship with an investment opportunity or other information sharing which:
  - b. Has or gives the appearance of having a material conflict of interest with GAN. Improperly discloses information presented in confidence to Members, or makes or allows to be made any material use of confidential information presented to Members for the benefit of any persons not Members, or any entity other than the discloser, in a manner that conflicts with any of the interest of other Members, GAN, or the discloser.
  - c. Improperly solicits business from Members, or makes a material misrepresentation or omits a material fact in introducing another Member to an investment opportunity that has not been presented to other Members in the context of a GAN educational forum or presentation.
  - d. Behaves in a manner that materially disrupts GAN activities or events or, in connection with any GAN-related activities, displays less than professional behaviour toward other Members.



- e. Engages in conduct that reflects poorly on GAN, or which is deemed by the Board to be against the best interests of GAN.
- f. Solicits or accepts any compensation from any party or parties, for presenting an investment opportunity to, or for raising capital from, the Membership of GAN without the prior approval of the Board.

14. Decisions regarding the revocation, termination, suspension or non-renewal of Membership by the Board are final and not subject to any appeal. The sole recourse any Member has over any disagreement with a Board decision, motion or action, regardless of its scope or nature, is to withdraw from Membership in GAN. In the case of withdrawal from or termination of Membership, dues for that calendar year will be not be refunded to such Member.

15. Where the Member is the personal holding company of an accredited investor, the undersigned represents and warrants to Georgian Angel Network the following; (i) that the company is duly incorporated, (ii) that he or she has the corporate capacity to execute this document on behalf of the company, and (iii) that he or she can confirm on behalf of the company that he or she can initial category (t) of the Accredited Investor Declaration form.

16. It is expressly understood and confirmed that Georgian Angel Network is solely acting as a conduit in the facilitation of investment opportunities by/for its members and is not performing, does not perform and has no intention o performing any investment banking activities including, but not limited to, the underwriting, securitization, syndication of any debt, equity or similar type security, the giving of advice or performing services with respect to any aspect of mergers, acquisitions, leveraged buyouts, tender offers, proxy contests, rendering of fairness opinions regarding the valuations of any assets or business organization, recapitalizations, financial restructuring, and divestitures.

**I agree to abide by the GAN Membership Rules and GAN Member Code of Conduct.**

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[member signature and date]