



757 Angels Inc. Membership Application Packet

This Membership Application Packet contains the following documents:

1. A one page “757 Angels Membership Application (to be completed by all individuals and business entities seeking membership)
2. A one page “757 Angels Business Entity Membership Profile (to be completed by all business entities seeking membership)
3. A one page “757 Angels Individual/Representative Membership Profile (to be completed by all individuals seeking membership and by all representatives of business entities seeking membership). **Note that at least one representative must be appointed by each business entity seeking membership and complete this profile).**
4. A one page “757 Angels Investor Certification” (to be completed by all individuals seeking membership and by all representatives of business entities seeking membership.)
5. A three page “757 Angels Rules of Membership and Code of Conduct” (to be completed by all individuals seeking membership and by all representatives of business entities seeking membership)

Also Attached – 757 Angels Memorandum

Version 1.6

757 Angels Member Application

[To Be Completed By All Seeking Membership]

Name (if individual): _____ Title (if applicable): _____

Business Entity (if not an individual) _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Telephone: Work _____ Cell _____
 Home _____

E-mail: _____

Select Membership:

\$5,000 Founder Membership per year for three years. This level is available to all individuals and business entities with 25 or more employees. Founders are allowed up to six representatives.

\$2,500 Contributing Member Membership per year for three years. This applies to all individuals and business entities with 25 or fewer employees and individuals. Contributing Members are allowed up to three representatives.

\$1,500 Supporting Member Membership for one year. This applies to individuals only.

Please send executed 757 Angels, Inc. Membership Application Packet with check payable to "757 Angels, Inc." to:

Monique Adams, Executive Director
757 Angels, Inc.
320 33rd Street
PO Box 748
Virginia Beach, VA 23451

757 Angels Business Entity Membership Profile

[To Be Completed By Each Business Entity Seeking Membership]

Name: _____ Email: _____

Can we share this information with the group: Yes No

Industry background:

Business Entity Representative(s) to 757 Angels*:

Other Members of the Business Entity who may want to become Contributing Members or Supporting Members:

*Please note that each Business Entity must appoint at least one representative of its organization who is an “accredited investor” (as certified by such individual per the attached 757 Angels Investor Certification). Business Entities that are Founders may appoint up to six representatives; Business Entities that are Contributing Members may appoint up to three representatives). If a Business Entity appoints more than one representative, each of its representatives will be expected to make at least one investment in one or more companies who present at the investment meetings of 757 Angels during any rolling three-year period during which the Member maintains their membership.

757 Angels Individual/ Business Entity Representative Membership Profile

[To Be Completed By Each Individual Seeking Membership AND By Each Representative Of Each Business Entity Seeking Membership]

Name: _____ Email: _____

Can we share this information with the group: Yes No

Industry background:

Most recent positions (company & title):

Investment preferences (industry, technology, investment \$\$ range, etc.):

Types of businesses you may be especially interested in:

Optional (will not be shared with group): List any previous “angel” investments you may have made (company, not \$)

Any additional feedback?

I understand that by becoming a Representative of a Member, I am expected to make at least one investment in one or more companies who present at the investment meetings of 757 Angels during any rolling three-year period.

Signature _____

Date _____

757 Angels Investor Certification

[To Be Completed By Each Individual Seeking Membership AND By Each Representative Of Each Business Entity Seeking Membership]

757 Angels facilitates the introduction of applicant entrepreneurs and investors; it does not function as a securities broker-dealer, investment advisor, security exchange or clearinghouse, and is not registered, nor need it be registered, as such with the Securities Exchange Commission or any state securities commissions.

Investments in entrepreneurial firms that approach 757 Angels for investment and guidance will inevitably be early stage and/or growth stage businesses in search of financial support at a time when an investment in firms like these comes with a high degree of risk. All 757 Angels investors are encouraged to seek legal and other professional counsel before making such investments. Those who elect to invest must rely on their own judgment and that of their own advisors regarding the merits of any investment opportunity, including those opportunities presented by 757 Angels. 757 Angels makes no promises, and of course no representations or warranties regarding these firms; it merely acts to introduce entrepreneurs and investors. In the end, entrepreneurs and investors must conduct their own due diligence of each other and negotiate the terms, if any, of investment transactions.

This application does not constitute an offer to sell or the solicitation of an offer to buy any securities. Only the issuers of securities presented by companies seeking investment will ever be in a position of making any such offers. Any sale or purchase of investment interest resulting from a facilitated introduction shall be on a negotiated basis between the entrepreneur and the investor(s) without any participation by, or transaction based remuneration, to 757 Angels.

Certification

Participation in 757 Angels is limited to investors who qualify as “accredited investors” as defined under regulation D of the U. S. Securities and Exchange Commission. Investors registering with 757 Angels must complete the following certification:

I qualify as an “accredited investor” – Individual – as defined in rule 501(a) of Regulation D. Rule 501(a) defines an accredited investor to include “any natural person whose individual net worth, or joint net worth with that person’s spouse, exclusive of my principal residence, at the time of his purchase exceeds \$1,000,000” or “any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and who reasonably expects to reach the same income level in the current year.”

I qualify as an “accredited investor” – Institution. This definition includes a bank, insurance company, registered investment company, business development company, or small business investment company; an employee benefit plan, within the meaning of the Employee Retirement Income Security Act if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million; a charitable organization, corporation or partnership with assets exceeding \$5 million; A director, executive officer, or general partner of the company selling the securities; a business in which all of the equity owners are accredited investors; a trust with assets of at least \$5 million, not formed to acquire the securities offered, and whose purchases are directed by a

sophisticated person.

Name

Date _____

Signature

757 Angels

Rules Of Membership And Code Of Conduct

[To be executed by all Members AND Representatives Of Business Entity Members]

1. Membership in 757 Angels is a privilege that is extended on a periodic basis to individuals and business entities (“Members”), and is subject to periodic renewal, non-renewal, revocation, termination or suspension by the 757 Angels Board of Directors (“Board”) at the discretion of the Board. Decisions regarding the approval or denial of membership to any applicant shall be governed by, and at the discretion of, the Board.
2. As a condition to the grant, renewal or continuation of membership in the 757 Angels, each Member shall abide by, or continue to abide by, the principles set forth in these Rules of Membership and Code of Conduct, as may be modified from time to time by the Board, and each Member acknowledges that their membership may be revoked, terminated, suspended or not renewed by the Board upon the failure of the Member to abide hereby. Upon any amendment to these Rules of Membership and Code of Conduct by the Board, each Member must accept the consequences of the amendment or withdraw from the 757 Angels.
3. Individual Members, and in the case of business entities who become Members, their representatives, are encouraged to actively participate in 757 Angels. Each individual Member and each representative of a business entity Member is expected to make at least one investment in one or more companies who present at the investment meetings of 757 Angels during any rolling three-year period during which the Member maintains their membership. Failure to meet this minimum investment requirement may result in a revocation or termination of a non-complying Member’s membership interest. Our happiest and most supportive Members are those who attend the investment meetings whenever possible, participate in discussions, ask questions and thus make a significant contribution to the operation of 757 Angels. This may also include actively participating in due diligence, leading an investment opportunity, identifying investment opportunities, and serving on the Board.
4. Members must promptly disclose any conflict of interest or relationship with a presenting company.
5. 757 Angels is managed by its Board. The Board shall continue indefinitely and its members shall be appointed or removed by a majority vote of the Board at any time. In addition, the Board may appoint and delegate any powers or authority to any executive officers or committee(s) it deems appropriate. The Board shall hold all rights, responsibilities and powers to determine and delegate policy and procedures regarding the 757 Angels screening, meetings, membership, annual dues and all other business and affairs of 757 Angels.
6. Membership does not create any right of a Member to participate in any particular investment opportunity that may be reviewed by 757 Angels or presented to the Members of 757 Angels. The entrepreneurs who present their companies for investment have complete discretion to

meet with, take investments from, or refuse to take investments from any Members or non-Members just like they have the sole power to price, and or structure their own private placements. 757 Angels has no authority or responsibility to accept or reject an investment offer by any Member in such an opportunity. The issuer, in its sole discretion, may accept or reject any potential investor or investment offer 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. Issuers who present to 757 Angels Members may choose to accept investments from non-Members even after presenting to Members of 757 Angels or choose to not accept investments from anyone. These are their offerings.

7. 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 757 Angels 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. 757 Angels is not a private equity fund staffed by analysts. Members understand that 757 Angels is not funded to be in a position to provide the high level of diligence expected by fund managers and their investors.
8. Neither 757 Angels nor any Member shall be responsible for any other Member's due diligence, lack thereof, or reliance thereon. No Member is obligated to share any due diligence with any other Member.
9. 757 Angels shall not be deemed to create a joint venture or partnership among its Members, or to create a fiduciary duty or any other kind of obligation among or between any Members, 757 Angels, or the Board of Directors of 757 Angels. Any sale or purchase of an investment interest shall be a private transaction between the Member and the issuing company and neither 757 Angels 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.
10. Members shall not solicit business from other Members or any company presenting at any investment meeting, nor shall they distribute promotional materials at meeting or events without the prior approval of the Board. Neither the membership list nor presenting company information shall be used for purposes of soliciting business.
11. By execution hereof, each Member expressly agrees to hold harmless any one or more of 757 Angels, its Board of Directors, and officers and waives any right to sue or bring any action or claim of any nature against any one or more of 757 Angels, its Board of Directors, any Member or any former Member arising out of, relating to or on the basis of any 757 Angels-related meeting, educational activity, information sharing, investment presentation or any documentation or materials provided thereat or for any other reason.

12. 757 Angels is a forum for the free and open exchange of ideas by the Members concerning the business plans and investment opportunities presented and the perceptions, past experiences and relationships of Members with the management teams or personnel of the presenting companies. Members shall maintain the confidentiality of all opinions, feedback and commentary shared by other Members during any meeting or in connection with any investment presentation, and such opinions, feedback or commentary shall not be made public, unless otherwise approved by the disclosing Member.
13. A Member may not use their standing as a Member of 757 Angels as an inducement for a presenting company to provide favorable terms with respect to any transaction materially benefitting the Member, directly or indirectly. A Member may not solicit or accept compensation or remuneration in connection with presenting an investment opportunity to 757 Angels.
14. The Board may suspend, revoke, not renew or terminate the membership of any Member who, in the sole and absolute discretion of the Board:
 - a. Fails to disclose a material fact or makes a material misrepresentation in an application for Membership or in presenting investment opportunities to 757 Angels or other Members;
 - b. Has or may have a material undisclosed conflict of interest with 757 Angels;
 - c. Improperly discloses confidential or sensitive information presented to Members by 757 Angels or any company at any investment meeting or otherwise, or makes or allows to be made any use of confidential or sensitive information: (i) for the benefit of any persons who are not Members of 757 Angels, (ii) in a manner which is in conflict with the interest of 757 Angels or the disclosing company, or (iii) for purposes other than evaluating a possible investment in a company presented at any investment meeting;
 - d. Improperly solicits business from other Members;
 - e. Engages in behavior at any 757 Angels meeting or event or which the Board deems to be disruptive or inappropriate;
 - f. Solicits or accepts any compensation in connection with presenting an investment opportunity to 757 Angels without first disclosing such relationship to the Board of Directors of 757 Angels at the first opportunity;
 - g. Fails to meet the minimum investment requirement set forth in Section 3; or
 - h. For any other reason, at the discretion of the Board.

ACKNOWLEDGED AND AGREED TO:

By:

Name: (print name)

Date: