APPENDIX 2
ANGELS ANONYMOUS MEMBERSHIP AGREEMENT

Angels Anonymous (AA) facilitates the introduction of entrepreneurs to potential investors through presentations and other mechanisms. AA consists of individual angel investors interested in financing privately held companies or ventures typically in an early stage of development. Membership in AA is a privilege, which is subject to renewal, revocation, or termination for a member’s failure to conduct him or herself in a manner consistent with AA’s (one or more of the following: By Laws; Code of Conduct; Code of Ethics; Confidentiality Requirements; this Membership Agreement; Operating Agreement; Membership Requirements).

PROCESS FOR MEMBERSHIP QUALIFICATION:

- Qualifying individuals are invited to consider becoming members of Angels Anonymous. Membership is at the discretion of AA’s Membership Committee and is subject to annual renewal, non-renewal, revocation, or termination by AA’s Membership Committee.
- New members must be sponsored by a current AA member.
- All new members (and renewing members) must complete this Membership Agreement and the Membership Survey.
- Applications and Surveys may then be forwarded by email or mail to AA at the addresses noted below.
- The Membership Committee will review all applications for membership and endeavor to provide applicants with a written response within thirty (30) days of completed application submission. (Your payment, whether by check or credit card, will be held for processing until after your membership has been approved.)
- AA membership may be terminated or membership revoked at the discretion and determination of AA Membership Committee, should it be determined that an AA member has breached any term of AA membership. A member will be notified in writing by the Membership Committee of the intent to terminate or revoke membership, and the on-notice member shall have thirty (30) days in which to submit a written response to the Membership Committee, should the member deem his/her actions or inactions do not warrant or qualify for termination or revocation of membership. The Membership Committee shall consider, in good faith, such on-notice member written response within sixty (60) days. The decision of the Membership Committee is final.

1 For angel organizations in which members make their own investment decisions. Attributes may also be used for a Code of Membership Conduct/Ethics.
2 “Angels Anonymous” is a fictitious angel group and is merely a name used for example purposes.
Name: ________________________________________________________________________________________________________________________
Address: ______________________________________________________________________________________________________________________
Phone: _______________________________________________________ Fax: ____________________________________________________________
Email: _________________________________________________________________________________________________________________________

New Member: _____________________________ Renewing Member: _______________________________________________________________________

If New member, Sponsoring Current AA Member: ________________________________________________________________

TO QUALIFY FOR MEMBERSHIP, I AGREE THAT:

- I am an accredited investor as defined under Rule 501 of the SEC regulations, which defines the same as:
  “Any natural person whose individual net worth or joint net worth with that person’s spouse 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 has a reasonable expectation of reaching the same income level in the current year.” OR

- I have such knowledge and experience in financial and business matters to be capable of evaluating the relative merits and risks of any investment.*

- I agree to abide by the terms and rules of AA’s (one or more of the following: By Laws; Code of Conduct; Code of Ethics; Confidentiality Requirements; this Membership Agreement; Operating Agreement; Membership Requirements).

* In order to maintain a high investment profile, AA will accept only a minimal number of sophisticated, but not accredited investors. Therefore, if you do not meet the definition of an “accredited investor,” you may not qualify for membership.
I understand that AA is not a venture fund, investment bank, broker/dealer, investment clearinghouse, investment portal, or any other form of investment advisor or otherwise, and is not registered with the Securities and Exchange Commission or any state securities commission. AA does not provide advice, recommendation, or any other indication of appropriateness or inappropriateness for a particular investment. AA does not endorse any investment opportunity and makes no independent investigation to verify information provided by companies submitting to AA for presentation or otherwise, and makes no representation or warranty regarding the same.

I must conduct my own analysis and due diligence to determine the appropriateness of any investment I make in any company to which I am introduced through AA. As a result, I recognize and agree that neither AA nor its representatives or agents are responsible or liable for any investment decision I make as a result of being a member of AA. The choice to use and the manner of utilization of information and knowledge gained through AA is my individual and personal choice.

I understand that any purchase of equity or other investment transaction shall be with the respective company, without involvement of, or participation by AA.

I understand that AA meetings are not an offer to sell or solicitation to buy any security by AA or any other entity.

I agree to pay the annual membership dues as set by AA.
MEMBERSHIP CODE OF CONDUCT:

- I will conduct myself in a professional manner at all times.
- I will respect the privacy of other members and not provide their name to any third party without their permission.
- I will keep membership information confidential.
- I understand and recognize that AA meetings and communications are focused on investment pursuits and will not solicit another member for business.
- I will disclose to the group any relationship I have or may have with a presenting company, including any personal gain I may receive from the company.

DISCLAIMER:

AA is not a venture fund, an investment bank, a broker dealer, investment clearing-house, or an investment advisor, but rather a forum in which investors may be educated on aspects of investment and business, as well as introduced to companies for possible investment. AA is not registered with the Securities Exchange Commission or any state securities commission. Each member of AA is responsible for his or her own investment decisions, and AA is not recommending any particular company for investment. All investments in entrepreneurial companies involve a high degree of risk, and investors should be able to bear the risk of complete financial loss. The choice to use and manner of utilization of information and knowledge gained through AA is each member’s individual and personal choice. No guidance shall be given, nor shall any person affiliated with AA (or AA itself) be responsible for an individual member’s use of the information, investment decision, or the results of any investment. AA does not conduct any investigation to verify the factual information submitted to potential investors by individual entrepreneurs. Hence, AA makes no representations or warranties regarding these companies. Investors must conduct their own due diligence and negotiate the terms of any investment they elect to make.
**Please forward with your application (preferably in electronic form) to:**

Angels Anonymous  
1234 Main Street  
Investor City, MI 55555  
Email: membership@angelsanonymous.com

Read, understood, and agreed to by:

_______________________________________________________________________________  
Submitting Applicant Member

Please submit this membership agreement with annual membership dues of $ __________. Please make the check payable to Angels Anonymous, or complete the credit card information below. Your check will not be cashed nor credit card charged unless and until your application for membership has been accepted:

Payment:

Check ______ Visa ______ M/C ______ Card # __________________________ Exp. _____________

Complete membership submission includes:

- Completed membership agreement
- Completed membership survey
- Payment