



Illini Angels Membership Agreement

This Illini Angels Membership Agreement, together with the attached Illini Angels Membership Application (collectively, this “Membership Agreement”) governs membership in Illini Angels, a program administrated and overseen by Illinois Ventures LLC (“Illinois Ventures”).

Introduction

Illini Angels (“Illini Angels”) facilitates the introduction and connection of entrepreneurs to potential investors through presentations and other means. Illini Angels’ members (for purposes hereof, individually, a “Member” and collectively, the “Members”) are individuals who are interested in potentially funding privately held companies and ventures typically in an early stage of development.

Illini Angels is focused on introducing such investors to early-stage companies where both the potential investors and the companies are affiliated with the University of Illinois System (the “University”), which includes the University of Illinois Urbana-Champaign, the University of Illinois Chicago, and the University of Illinois Springfield. The terms of affiliation are determined by Illinois Ventures, in its sole discretion, and may be modified from time to time.

1. Membership Application Process

Each Member must be affiliated with the University as determined by Illinois Ventures. Examples of affiliation include being:

- an alumnus, current or former student of the University;
- a current or former employee of the University;
- a donor to the University; or
- an individual who is otherwise affiliated with the University, as determined by Illinois Ventures.

Individuals who meet the qualifications set forth above and who complete the attached Illini Angels Membership Application (the "Application") may apply to become Members of Illini Angels. Membership is a privilege, and is at the discretion of Illinois Ventures and is subject to annual renewal, and subject to non-renewal, revocation, and/or termination at the discretion of Illinois Ventures. All new Members must complete and execute this Membership Agreement and the Application. This Membership Agreement includes a potential Member's application for membership, and once completed should be forwarded by email to illini-angels@uillinois.edu.

Illinois Ventures will review all applications for membership and endeavor to provide applicants with a written (which may include email) response within 30 days of completed submission of an Application.

Membership in Illini Angels requires full payment of the annual membership fee, which a Member must submit with such Member's Membership Agreement and Application and pay each year upon renewal. The initial payment of dues, whether by check or credit card, will be held for processing until an individual's status as a Member has been approved, and will be refunded if membership is not approved.

2. Maintaining Membership; Termination; Amendment to Membership Agreement

To remain as a Member, each Member must pay such Member's annual dues and re-affirm such Member's status as an Accredited Investor (as defined below).

Membership in Illini Angels may be terminated should it be determined that a Member has breached any term of this Membership Agreement, which determination is at the sole discretion of Illinois Ventures. A Member will be notified in writing (which may include email) of the intent to terminate such Member's membership. The Member shall have 30 days in which to submit a written response. Illinois Ventures will consider the Member's response in good faith, and shall, to the extent reasonably feasible, render a determination within 60 days following the Member's response. Illinois Ventures' decision is final. The Member may be excluded from participation in Illini Angels during any such period of review. In the event of termination of a Member's membership, the Member shall forfeit any annual dues paid.

Illinois Ventures may from time to time amend the terms of this Membership Agreement, and shall so notify all Members in writing. In the event that the terms of this Membership Agreement are amended for any reason, any Member may elect to opt out of the new Membership Agreement within 30 days of receiving notice that the terms of the Membership Agreement have changed. Failure to opt out of the new Membership Agreement constitutes assent to the revised agreement. In the event that a Member elects to opt out of the new Membership Agreement, the Member will no longer be entitled to the benefits of membership; provided, however, the Member will remain subject to such Member's obligations under the pre-amendment Membership Agreement.

As long as a Member pays its annual fee, and is not otherwise terminated as a Member as provided in this Section, this Agreement will remain in full force and effect, subject to the amendment provisions in the previous paragraph.

The effective date of this Membership Application for a new Member is the Member's date of signature of the Illini Angels Membership Application; the effective date for a Member renewing their membership

is the month and day of the Member's initial Illini Angels Membership Application and the year of payment of their annual fee, if renewed within 30 days of its expiration.

3. Accredited Investor Status

By submitting an Application and agreeing to the terms of this Membership Agreement, an applicant certifies that such applicant is an “accredited investor,” as that term is defined in Rule 501 of Regulation D under Securities Act of 1933 as amended (“Rule 501”). A copy of Rule 501 will be provided to an applicant upon written request and is available on the website of the Securities and Exchange Commission at <https://www.sec.gov>. Each applicant is encouraged to consult with such applicant’s own legal counsel to determine and verify whether the applicant is an Accredited Investor.

In the event that a Member fails to qualify as an Accredited Investor under Rule 501 at any point during such Member’s membership, the Member shall notify Illinois Ventures within 15 days of such non-qualification. Illinois Ventures, in its sole discretion, may allow the Member to maintain membership; but the Member will no longer have the right to participate in any subsequent investments.

By submitting the Application and signing the Membership Agreement, each Member further acknowledges and agrees with and represents to Illinois Ventures that:

- (a) any decision to invest in any company is at the sole discretion of the Member and the Member will solely rely on the Member’s own diligence and the advice of the Member’s own advisors;
- (b) the Member is a sophisticated investor and able to determine the risks associated with investing in early stage companies;
- (c) investments in early stage companies are highly risky and the Member may lose the Member’s entire investment; and
- (d) the Member has had an opportunity to ask questions of Illinois Ventures concerning the terms hereof and has had the opportunity to have counsel review the terms of this Membership Agreement and the Application.

4. Membership Undertakings

Each Member will:

- (a) timely pay the annual dues set by Illinois Ventures, which initially will be set at \$1,500;
- (b) act in a professional manner at all times;
- (c) provide timely, accurate and complete responses to information requests from Illinois Ventures;
- (d) respect the privacy of other Members and not provide their contact information to any third party without permission;

(e) disclose to Illinois Ventures any relationship with a presenting company and at the request of Illinois Ventures, recuse herself or himself from participating in an investment where an actual or potential conflict of interest exists;

(f) recognize that Illinois Ventures meetings and communications are focused on investment pursuits and not solicit other Members for business; and

(g) adhere to the confidentiality obligations set forth in Section 6 hereof;

5. Disclaimers; Acknowledgments; Waivers

By signing this Membership Agreement, each Member acknowledges and agrees with and consents to the following:

None of Illinois Ventures, Illini Angels, or any of their respective trustees, officers, employees, students, members, representatives, sponsors or agents (each, an “Illinois Ventures Representative” and collectively, the “Illinois Ventures Representatives”) is responsible or liable for any investment decision made by any Member and each Member makes such Member’s own investment decision. Illinois Ventures is a venture capital fund which has, and has operated as a partner of other funds which have, invested in emerging companies. Illini Angels is not a venture fund, investment bank, broker-dealer, investment clearinghouse, investment portal, investment advisor, or tax, accounting or financial advisor. Neither Illinois Ventures nor Illini Angels is registered with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any state securities commission. Rather, Illini Angels is a forum in which Members may discuss various aspects of investment and business, as well as be introduced to companies for possible investment. Illinois Ventures and Illini Angels do not provide advice, recommendation, or any other indication of appropriateness or inappropriateness of a particular investment brought to the attention to Illini Angels membership. Illinois Ventures and Illini Angels do not endorse any investment opportunity, make no independent investigation to verify information provided by companies submitting to the Members for presentation or otherwise, and make no representation or warranty regarding the same. Nothing in this Membership Agreement should be construed as an offer to sell, or a solicitation of an offer to buy, any security or investment product.

Each Member is responsible for such Member’s own independent investment decisions. All investments in entrepreneurial companies involve a high degree of risk, and Members must be able to bear the risk of complete financial loss.

Illinois Ventures is a limited liability company, the sole member of which is the Board of Trustees of the University, and the individuals performing services for Illinois Ventures and Illini Angels are employees of the University, provided that some students may also provide services for Illinois Ventures or Illini Angels as part of their education. Notwithstanding such relationship, the Illinois Ventures Representatives will have no duty or obligation to the Members under the law or otherwise.

Although the Illinois Ventures Representatives may provide information (including due diligence reports) to the Members with respect to investment opportunities, all of such information is qualified in its entirety by information provided by the companies proposing to receive investment, and the Members

should not rely on the information provided by the Illinois Ventures Representatives or any other Member. The receipt of such information by a Member will not result in the liability of the University or any of the Illinois Ventures Representatives.

The Illinois Ventures Representatives may also provide proposed term sheets containing investment terms for the Members. Any terms set forth therein are subject to review and approval by each Member to determine whether any investments (or the terms thereof) are acceptable to the Member.

Whether and how to use any information or knowledge gained through Illinois Ventures or Illini Angels is each Member's individual and personal choice. Each Member is encouraged to conduct separate due diligence and to consult with counsel and other advisors with respect to any separate investment opportunity. No Illinois Ventures Representative gives investment guidance, nor shall any Illinois Ventures Representative be responsible for a Member's use of such information for the purpose of making any investment.

Each Member has the full responsibility to conduct due diligence and evaluate the terms of any investment opportunity which the Member elects to make. No Illinois Ventures Representative makes any representations or warranties regarding any investment opportunity. Any educational, analytical, or facilitation activities that may be undertaken by the University or any of the Illinois Ventures Representatives will be provided only for the convenience of a Member.

Illini Angels membership does not create any right to participate in any particular investment opportunity. Illini Angels have no authority or responsibility to accept or reject an investment by any Member. Any company, in its sole discretion, may accept or reject a potential investor, based on the company's sole discretion and judgment as to which investors best meet its needs and subject to other provisions or restrictions that such company may require, such as minimum investment requirements and maximum investment limits. Companies may accept other investors who are not Illini Angels Members.

In no event will the Illinois Ventures Representatives be liable under this Membership Agreement to any Member or any third party for consequential, incidental, indirect, exemplary, special, punitive or other damages, including any damages related to investment activity whether or not such damages were proximate or foreseeable. Notwithstanding anything herein to the contrary, in the event that any Illinois Ventures Representative is determined to be liable to any Member or third party for any reason, the Member agrees that the aggregate liability of all Illinois Ventures Representatives will not exceed the annual dues paid by the Member during the calendar year in which any such liability occurred.

Except in the case of fraud (which will be interpreted to include the element of scienter), no Member will have any cause of action, and each Member hereby irrevocably waives any cause of action that such Member may have, known or unknown, now or in the future, against any Illinois Ventures Representative which are related to Illini Angels or the activities contemplated by this Membership Agreement.

Illinois Ventures has retained a third party to manage the investments in companies, including the limited liability companies created for investments. None of the Illinois Ventures Representatives will be liable for any act or omission of such manager or any third party related thereto.

A portion of the fees paid by the Member hereunder may be used to purchase one or more insurance policies which insure against various risks associated with the acts or omissions of the members and/or the manager of any series LLC related to Illini Angel Member investments in companies.

6. Confidentiality

Members may receive confidential information about the business affairs, products or services, intellectual property, trade secrets, third-party confidential information, or other sensitive aspects of companies brought to Members' attention by Illini Angels (collectively "Confidential Information"). Confidential Information does not include information that is: (i) publicly available at the time of disclosure or subsequently becomes available without violation of an obligation of confidentiality, (ii) expressly non-confidential, (iii) known by the Member before a disclosure, or (iv) developed by the Member independently.

No Member will disclose or use Confidential Information for any purpose other than Illini Angels related activities, which activities may include conferring with a Member's investment advisors, or other Illini Angels Members. Each Member will use the same degree of care, but no less than a reasonable degree of care, as the Member uses with respect to such Member's own information of a similar nature to protect the Confidential Information and to prevent: (i) any use of Confidential Information in violation of this Membership Agreement; and/or (ii) any communication of Confidential Information to any unauthorized third party. Upon the request of Illinois Ventures, a Member will promptly return or destroy all copies of Confidential Information (including all notes, summaries and abstracts thereof) and certify to Illinois Ventures that such Confidential Information has been returned or destroyed.

Members may only disclose Confidential Information (i) as set forth above or (ii) pursuant to applicable federal, state or local law, regulation, or a valid order issued by a court or governmental agency of competent jurisdiction, in which case disclosing Members will provide Illinois Ventures prompt notice of such disclosure.

7. Miscellaneous

This Membership Agreement is binding and for the benefit of Illinois Ventures, and Illini Angels and its Members. A Member may not assign his or her rights under this Membership Agreement to any other party.

This Membership Agreement and all related documents, including any and all exhibits attached hereto, are governed by, and construed in accordance with, the laws of the State of Illinois excluding its conflicts of law principles.

All actions or proceedings arising out of or related to this Membership Agreement shall be litigated in courts located within the State of Illinois. All claims against the University or any of its employees must

be filed in accordance with the Illinois Court of Claims Act. Each Member hereby: (i) consents and submits to the jurisdiction of any federal or state court located within Illinois; (ii) consents to delivery and service of process by means of the notice provisions established in this Membership Agreement; and (iii) agrees not to bring any action or claim against any Illinois Ventures Representative or University party in any other jurisdiction.

This Membership Agreement and attached Application constitutes the sole and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter.

Members and Illinois Ventures shall deliver all notices, requests, consents, claims, demands, waivers and other communications under this Membership Agreement in writing, which may include e-mail. Notice to Illinois Ventures shall be addressed to the address set forth at the bottom of the first page hereof. Illinois Ventures shall deliver all notices by email, facsimile, postal mail or personal delivery to the Member's address as specified in the Application.

No waiver by any party of any breach by the other party of any condition or provision of this Membership Agreement shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by any party in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver under this Membership Agreement is effective unless it is in writing, identified as a waiver to this Membership Agreement and signed by an authorized representative of the party waiving such party's right.

This Membership Agreement may be executed in one or more counterparts, each of which is an original, and all of which together constitute only one agreement between the parties. The signatures of all the parties do not need to be on the same counterpart to be effective. Delivery of an executed counterpart by any means has the same effect as delivery of an executed original of this Membership Agreement.

This Membership Agreement is not intended to benefit any third party and does not confer any rights or remedies to any person or entity other than the parties to this Membership Agreement.

If any term or provision of this Membership Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Membership Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties have signed this Membership Agreement as of the last date set forth below.

ILLINOIS VENTURES:

ILLINOIS VENTURES, LLC

By: _____

Print Name: _____

Title: _____

Date: _____

MEMBER:

By: _____

Print Name: _____

Title: _____

Date: _____



Illini Angels Membership Application

The undersigned member (the “Member”) hereby applies for membership in the Illini Angels angel network (“Illini Angels”) managed by Illinois Ventures LLC (“Illinois Ventures”). By signing below, the Member hereby confirms that the Member has read and understands and agrees to all of the provisions set forth in the Membership Agreement to which this Membership Application is attached (the “Membership Agreement”). Capitalized terms not defined herein are used as defined in the Membership Agreement. Without limiting the foregoing, the Member hereby:

- (a) represents that the Member is an Accredited Investor;
- (b) agrees to the Member undertakings set forth in Section 4 of the Membership Agreement;
- (c) acknowledges and agrees to the disclaimers, acknowledgements and waivers set forth in Section 5 of the Membership Agreement, including the disclaimers relating to Illinois Ventures, the University, and the Illinois Ventures Representatives;
- (d) confirms that the Member will have no right or cause of action against the University or any of the Illinois Ventures Representatives arising out of or relating to the Member’s membership in Illini Angels;
- (e) confirms that the information below is accurate and correct and will be updated by the Member if such information changes;
- (f) acknowledges that participation in Illini Angels or any investment opportunity presented by Illini Angels is speculative and highly risky and the Member may lose such Member’s entire investment;
- (g) if the Member is an employee of the University, acknowledges that the Member is subject to the University’s Policy on Conflicts of Interests (which can be found at https://www.vpaa.uillinois.edu/rnua/coci_policy) and agrees to be bound thereby; and
- (h) if the Member is not an employee of the University, acknowledges that the Member will disclose to Illinois Ventures any relationship with a presenting company and at the request of Illinois Ventures, recuse herself or himself from participating in an investment where an actual or potential conflict of interest exists.

The Member further agrees to provide such additional information to Illini Angels and Illinois Ventures as either of them may reasonably request.

Date: _____, 2024

Signature of Member: _____

Print Name: _____

Mailing Address: _____

Email: _____

Please complete the electronic signature and associated payment of annual membership dues of \$1,500, or forward a signed copy of this Membership Application form together with annual membership dues, to:

Illini Angels
c/o Illinois Ventures, LLC
60 W Hazelwood Drive, Suite 226B
Champaign, IL 61820
Email: illini-angels@uillinois.edu

Please make the check payable to the Illinois Ventures LLC. The electronic payment will not be accepted, or the check will not be cashed, unless and until the application for membership has been accepted.