



DEMON ANGELS MEMBERSHIP AGREEMENT

Demon Angels, Inc. (DA) facilitates the introduction of entrepreneurs to potential investors through presentations and other mechanisms. DA consists of individual angel investors interested in financing privately held companies or ventures typically in an early stage of development. Membership in DA is a privilege, which is subject to renewal, revocation, or termination for member's failure to conduct him or herself in a manner consistent with DA's Membership Agreement.

PROCESS FOR MEMBERSHIP QUALIFICATION:

- Qualifying individuals are invited to consider becoming members of Demon Angels. The grant of membership is at the sole discretion of DA's Membership Committee and is subject to annual renewal, non-renewal, revocation, or termination by DA's Membership Committee at any time and for any reason whatsoever; provided, that upon any revocation or termination effective on any date other than the anniversary of the date of this Agreement, DA will return to the leaving member a pro rata portion of his or her membership fee paid for the remainder of the then-current year of this Agreement.
- All new members must complete this Membership Agreement.
- Applications may then be forwarded by email to: jilldwhite@outlook.com
- 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 transfer, will be held for processing until after your membership has been approved.)

Name: _____

Address: _____

Phone: _____

Email: _____

New Member: _____ Renewing Member: _____

TO QUALIFY FOR MEMBERSHIP, I AGREE THAT:

I am an accredited investor as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, as: "Any natural person whose individual net worth or joint net worth with that person's spouse at the time of his or her purchase exceeds \$1,000,000 less their primary residence

value”; 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.”

As used herein, the term “net worth” means the excess of total assets over total liabilities. For the purpose of determining your net worth, your principal residence should be excluded. However, the following amounts should be deducted: (a) any mortgage debt secured by an excluded principal residence to the extent that the amount of the mortgage liability exceeds the fair value of the residence and (b) any indebtedness that is secured by an excluded residence and that was added within 60 days prior to entering into this Agreement unless added as a result of the acquisition of the principal residence.

As used herein, “income” means actual economic income, which may differ from adjusted gross income for Federal income tax purposes. Accordingly, you should consider whether you should add any or all of the following items to your adjusted gross income for Federal income tax purposes in order to reflect more accurately actual economic income: any amounts attributable to tax-exempt income received, losses claimed as a member in any limited liability company, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income. Unrealized capital gains should not be included in adjusted gross income.

DISCLAIMER:

- I understand that DA 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.
- 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 DA is each member’s individual and personal choice. No guidance shall be given, nor shall any person affiliated with DA (or DA itself) be responsible for an individual member’s use of information, investment decision, or the results of any investment.
- DA does not conduct any investigation to verify the information submitted to potential investors by individual entrepreneurs. Hence, DA makes no representations or warranties regarding these entrepreneurs. Investors must conduct their own due diligence.
- I understand that I will enter into a separate operating agreement between a new entity and each investor member of DA for each investment I choose to make through DA.
- I must conduct my own analysis and due diligence to determine the appropriateness for my personal financial situation, the tax impact to me and the risks for loss of my investment with respect to any investment I make in any company to which I am introduced through DA. As a result, I recognize and agree that neither DA nor its representatives or agents are responsible or liable for any investment decision I make as a result of being a member of DA. The choice to use and the manner of utilization of information and knowledge gained through DA is my individual and personal choice.
- I understand that DA meetings are not an offer to sell or a solicitation to buy any security by DA or any other entity.
- I agree to pay the annual membership dues as set by DA from time to time. If I am delinquent in the payment of dues, I understand that my membership rights and benefits will be deemed revoked upon written notice from DA and will remain revoked until all delinquent dues are paid.

MEMBERSHIP CODE OF CONDUCT:

- I will always conduct myself in a professional manner.
- I will respect the privacy of other members and not provide their name, address, or any other contact information to any third party without their permission.
- I will disclose to the group any conflict of interest I have or may have with a presenting company, including any personal gain I may receive from the company.
- I understand and recognize that DA meetings and communications are focused on investment pursuits and will not solicit another member for business.
- I will indemnify and hold harmless DA and each of its other members for the full amount of any liability they may incur as a result of my gross negligence or willful misconduct in connection with my membership in DA.

CONFIDENTIALITY AGREEMENT:

- “Confidential Information” will include all materials and information generated by DA and its members and not specifically designated as non-Confidential, including but not limited to the terms of this Agreement and any other agreement between me and DA. Notwithstanding the above, Confidential Information will not include any information that is (a) rightfully in the public domain other than by a breach of a duty to the disclosing party; (b) rightfully received from a third party without any obligation of confidentiality; (c) independently developed by me; or (d) disclosed in furtherance of an order to disclose issued by a court of proper jurisdiction; provided, however, in such instance, I will provide prompt notice to DA in order to facilitate DA’s legal intercession.
- I may use Confidential Information only in connection with DA-related activities and will not disclose such Confidential Information to any other member or any other person or entity in connection with activities related to this Agreement. This obligation of confidentiality will expire three (3) years from the date of disclosure to me.

INTELLECTUAL PROPERTY:

- I agree not to assert against DA or any of its members any trademark, trade name, or similar rights in the name Demon Angels or any other trademarks or tradenames obtained by DA in the future.
- No license, rights or title in or to any software or any intellectual property are provided hereunder, either expressly or by implication, estoppel or otherwise.

GENERAL:

- I understand that I may not assign or otherwise transfer this Agreement or any rights or obligations under this Agreement without the prior written approval of DA.
- This Agreement will be governed by and interpreted in accordance with the laws of the State of Illinois, excluding its choice of laws rules. The parties hereby agree that any dispute regarding

the interpretation or validity of, or otherwise arising out of, this Agreement shall be subject to the exclusive jurisdiction of the Illinois state courts of Cook County, Illinois (or, if there is federal jurisdiction, the United States District Court for the Northern District of Illinois), and the parties agree to submit to the personal and exclusive jurisdiction and venue of these courts.

- This Agreement constitutes the complete and exclusive statement of the agreement between the parties, and supersedes all previous agreements, proposals, oral or written, and all other communications or understandings between the parties relating to the subject matter of this Agreement; provided, however, that I will enter into a separate agreement with respect to each investment made available to the members of DA. I acknowledge that I have not relied upon any representation or statement not contained herein. This Agreement shall not be modified, amended or in any way altered except by an instrument in writing signed by me and DA.
- IN NO EVENT WILL EITHER PARTY BE LIABLE TO ANY OTHER PARTY FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL OR EXEMPLARY DAMAGES, WHETHER UNDER CONTRACT, TORT, WARRANTY, CONDITION OR OTHERWISE, ARISING IN ANY WAY IN RELATION TO THIS OR ANY OTHER RELATED AGREEMENT, WHETHER OR NOT SUCH PARTY HAD ADVANCE NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

DA MAKES NO WARRANTIES WHATSOEVER, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, AND EXPRESSLY DISCLAIMS ANY WARRANTY, REGARDING ANY INVESTMENT MADE BY ME IN MY CAPACITY AS A MEMBER OF DA.

Read, understood, and agreed to by:

Submitting Applicant Member

Printed Name

Date

Please submit all pages of this membership agreement with annual membership dues of \$2,500. Please make the check payable to Demon Angels, LLC and send to:

Demon Angels
c/o Kutchins, Robbins & Diamond
35 East Wacker Drive
Suite 690
Chicago, IL 60601

Completed membership submission includes:

- Completed membership agreement
- Payment