



## Henley Business Angels Network

### Entrepreneur Terms and Conditions

#### 1. Definitions

- 1.1. The provisions of Annex 1 (Definitions) shall apply and have effect in relation to the words and expressions used in this Agreement.

#### 2. Eligibility

- 2.1. In order to be eligible to apply to become an Entrepreneur under this Agreement, the applicant must:
- 2.1.1. meet the Connection Criteria; and
  - 2.1.2. be a business founder of a business that meets the Eligibility Criteria; and
  - 2.1.3. be a permanent resident of the United Kingdom or hold an appropriate visa to work in the United Kingdom.
- 2.2. Applicants applying to present to the Network as an Entrepreneur will be assessed by Henley to ensure that they meet the criteria set out in clause 2.1 and that the required application meets the investment criteria adopted by Henley from time to time.
- 2.3. Following the assessment, applicants will be notified by Henley in writing that their application to become an Entrepreneur has been accepted, at which point this Agreement will come into existence and each party will be bound by the terms set out in it. The benefits available to Entrepreneurs set out herein shall not be available until Henley has sent the applicant confirmation that their application has been accepted.
- 2.4. For the avoidance of doubt, Henley's decision of acceptance of Entrepreneurs is final and meeting the criteria set out in clause 2.1 does not guarantee acceptance as an Entrepreneur.
- 2.5. If Henley does not accept the application, we will inform you of this in writing.
- 2.6. Entrepreneurs who no longer meet the criteria set out in clause 2.1 must notify Henley forthwith. Henley may, at its discretion, permit an individual who no longer meets the criteria at clause 2.1 to continue to be an Entrepreneur for the purposes of this Agreement.

#### 3. Commencement

- 3.1. This Agreement shall commence on the Commencement Date and shall continue, unless terminated earlier in accordance with the terms of this Agreement, for the Term.

#### **4. Access to Entrepreneur Benefits**

- 4.1. During the Term the Entrepreneur will receive access to:
  - 4.1.1. the Members of the Network in accordance with the practices of the Network from time to time;
  - 4.1.2. the opportunity to pitch business plans to Members in order to seek investment;
  - 4.1.3. the opportunity to seek advice and mentoring from such Members of the Network as make themselves available to provide this. For the avoidance of doubt, there is no right to such advice or mentoring from any Member of the Network and Henley accepts no liability for advice or mentoring provided by Members of the Network.
- 4.2. Henley does not warrant the availability of any of the benefits throughout the Entrepreneur's Membership. Henley makes no assurances that Members will offer investment in any business plans put forward by the Entrepreneur.
- 4.3. For the avoidance of doubt, a successful application to become an Entrepreneur does not confer membership of the Network.
- 4.4. Henley does not provide financial, legal or business advice. The Entrepreneur understands and agrees that they enter into any subsequent agreements with Members and/or other third parties arising out of their status as an Entrepreneur entirely at their own risk and that Henley has no control whatsoever over whether investments or agreements are entered into between Entrepreneurs and Members/other third parties. Henley assumes no liability whatsoever in relation to any investment or agreement entered into between Entrepreneurs and Members and/or other third parties.
- 4.5. The Entrepreneur shall be required to register their details and create an online account with the Platform Provider in order to access the Online Platform.

#### **5. Payment of the Fee**

- 5.1. In consideration of the provision by Henley of the benefits set out in this Agreement, the Entrepreneur shall pay the Fee to Henley.
- 5.2. The Entrepreneur shall inform Henley that (i) it has reached agreement with one or more Members of the Network or any Guest in order for them to invest in the Entrepreneur's business proposal; and (ii) the date on which such investment will be received by the Entrepreneur, within 30 days of such agreement being reached. For the avoidance of doubt, the Entrepreneur will inform Henley in accordance with this clause on each and every occasion such agreement is met during the Term.
- 5.3. On receipt of the notification in accordance with clause 5.2, Henley shall invoice the Entrepreneur for the Fee.
- 5.4. The Entrepreneur shall pay the Fee in full without any set-off or deduction within 30 days of receipt of a valid invoice or of receipt of the investment from the Member, whichever is the later.
- 5.5. The Fee shall be paid to Henley in pounds sterling.
- 5.6. The Fee shall be exclusive of VAT or other taxes or charges, which Henley shall add to its invoices at the appropriate rate.
- 5.7. The fee shall be payable on any or all investments made by Members or Guests during the 12 months following the first pitch to Members for any funding round. For the avoidance of doubt each time the Entrepreneur presents to Members, Guests or Relevant Investors, will be taken as a

separate funding round.

- 5.8. If a party fails to make any payment due to the other party under this Agreement by the due date for payment, then, without limiting the other party's remedies under clause 11, the defaulting party shall pay interest on the overdue amount at the rate set out in the Late Payment of Commercial Debts Act 1998 from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The defaulting party shall pay the interest together with the overdue amount. In relation to payments disputed in good faith, interest under this clause 5.7 is payable only after the dispute is resolved, on sums found or agreed to be due, from 30 days after the dispute is resolved until payment.

## 6. **Acceptable Use**

- 6.1. The Online Platform is a site operated by the Platform Provider.
- 6.2. The Website is operated by Henley.
- 6.3. Entrepreneurs acknowledge and accept that their use of the Website and the Online Platform is subject to:
- 6.3.1. The terms of this Agreement;
  - 6.3.2. The Website Terms of Acceptable Use; and
  - 6.3.3. The Online Platform's Platform Terms of Use.
- 6.4. The Terms of Use referred to in clause 6.3.2 and 6.3.3 above may be subject to change throughout the duration of the this Agreement. Entrepreneurs are expected to check these terms to take notice of any changes.
- 6.5. In addition to clause 6.3 above, Entrepreneurs understand and agree that the Website and the Online Platform may only be used for lawful purposes.

## 7. **Intellectual Property**

- 7.1. Any intellectual Property Rights owned by Henley in content uploaded to the Online Portal shall remain vested in Henley.
- 7.2. Any Intellectual Property Rights owned by the Entrepreneur in content uploaded to the Online Portal, presented in company presentations or interviews, displayed in business plans or otherwise disseminated to Members of the Network shall remain vested in the Entrepreneur.
- 7.3. The Entrepreneur is not permitted to use any logo, trade mark or device of Henley, the University or any of its subsidiaries.
- 7.4. The Entrepreneur warrants that they hold the relevant licences or consents required in order to use any Intellectual Property belonging to a third party in connection with this Agreement. The Entrepreneur agrees to indemnify Henley and keep it indemnified at all times against all or any costs, claims, damages or expenses incurred by Henley or the University, or for which Henley or the University may become liable with respect to any actual or alleged intellectual property infringement claim arising out of or in connection with this Agreement.

## 8. **Data Protection**

- 8.1. We respect your privacy and we are committed to protecting your personal data. We will process your data in accordance with the General Data Protection Regulation (EU) 2016/679) and our Privacy Policy at <http://www.reading.ac.uk/15/about/about-privacy.aspx>

**9. Freedom of Information**

- 9.1. The Entrepreneur recognises that, as a subsidiary of the University, either Henley or the University may be subject to legal duties which may require the release of information under the FOIA, the Environmental Information Regulations, or any other applicable legislation governing access to information, and that Henley and/ or the University may be under an obligation to provide information on request. Such information may include matters relating to, arising out of or under this Agreement in any way.
- 9.2. The Entrepreneur will assist Henley and/ or the University to enable it to comply with its obligations. In particular, the Entrepreneur acknowledges that Henley and/ or the University is entitled to disclose any and all information relating to this Agreement. In the event that Henley and/ or the University receives a request for information under the FOIA, the Environmental Information Regulations, or any other applicable legislation governing access to information, and requests the Entrepreneur's assistance in obtaining the information that is the subject of such request or otherwise, the Entrepreneur will respond to any such request for assistance at its own cost and promptly, and in any event within seven (7) days of receipt of Henley and/ or the University's request.
- 9.3. Neither Henley nor the University shall be liable for any loss, damage, cost, harm or other detriment however caused arising from the disclosure of information relating to this Agreement further to its duties under the FOIA, the Environmental Information Regulations, or other applicable legislation governing access to information.

**10. Termination**

- 10.1. The Entrepreneur may terminate this Agreement with immediate effect by giving written notice to Henley if Henley is in material breach of any provision of this Agreement which breach is irremediable or (if it is capable of remedy) the breach has not been remedied within 30 days after receipt by Henley of written notice specifying the breach and requiring its remedy.
- 10.2. Henley may terminate this Agreement with immediate effect by giving written notice to the Entrepreneur if the Entrepreneur:
- 10.2.1. is no longer eligible to be an Entrepreneur pursuant to clause 2.1 and 2.2 above; or
  - 10.2.2. is in material breach of any provision of this Agreement.
- 10.3. Notwithstanding the termination of this Agreement for any reason, the Entrepreneur will pay the Fee in accordance with clause 5. For the avoidance of doubt, the Fee shall be payable by the Entrepreneur even where investment is received from a Member after the termination of this Agreement, where the Member in the reasonable view of Henley, was introduced to the Entrepreneur through the operation of the Network.
- 10.4. Henley may decide in its absolute discretion to stop running the Network. In such circumstances Henley will terminate the agreement by giving 30 days' notice in writing to the Entrepreneur.

**11. Anti-Bribery**

- 11.1. The Entrepreneur shall:
- 11.1.1. comply with all applicable laws, statutes, regulations and codes relating to money laundering, anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
  - 11.1.2. not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been

carried out in the UK;

- 11.1.3. comply with the University's policies on ethics and protocol which Henley has adopted for the purposes of this Agreement as may be updated from time to time;
- 11.1.4. promptly report to Henley any request or demand for any undue financial or other advantage of any kind received by it in connection with the performance of this Agreement; and
- 11.1.5. within one month of the date of this Agreement, and annually thereafter, if so requested by Henley, throughout the term of this Agreement and for up to twelve months thereafter, certify to Henley in writing, compliance with this clause 11 together with such supporting evidence of compliance as Henley may reasonably request.

## **12. Warranties and Indemnities**

- 12.1. Henley makes no express or implied warranties or representations in relation to any of the services provided by Henley pursuant to this Agreement and all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement.
- 12.2. The Entrepreneur shall indemnify Henley against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by Henley arising out of or in connection with:
  - 12.2.1. the Entrepreneur's breach of this Agreement;
  - 12.2.2. the enforcement of this Agreement by Henley;
  - 12.2.3. any claim made against Henley by the Platform Provider concerning acts or omissions of the Entrepreneur relating to this Agreement, the Platform Provider's terms of use or the Entrepreneur's use of the Online Platform;
  - 12.2.4. any claim made against Henley by any other user of the Website or the Online Platform concerning acts or omissions of the Entrepreneur relating to this Agreement, in particular in respect of the Entrepreneur's breach of the terms of this Agreement or an infringement by the Entrepreneur of a third party's Intellectual Property Rights; and/ or
  - 12.2.5. any claim made against Henley by any other third party concerning acts or omissions of the Entrepreneur relating to this Agreement, in particular in respect of the Entrepreneur's breach of the terms of this Agreement or an infringement by the Entrepreneur of a third party's Intellectual Property Rights.

## **13. Limitation of Liability**

- 13.1. Henley shall not be liable, whether in contract, tort (including negligence), breach of statutory duty, misrepresentation (whether innocent or negligent) or otherwise, even if foreseeable, in connection with the services provided under this Agreement, including but not limited to:
  - 13.1.1. the Entrepreneur's use of the Online Platform or use of or reliance on any content whatsoever displayed on the Online Platform or any other matter whatsoever arising from the Entrepreneur's acceptance of the terms of use of the Platform Provider;
  - 13.1.2. the Entrepreneur's use of the Website or any use of or reliance on any content whatsoever displayed on the Website; or

- 13.1.3. any discussions, investments or agreements of the Entrepreneurs with Members and/or other third parties.
- 13.2. Henley shall not be responsible for, and assumes no liability whatsoever for, any delay, disruption or interruption in the use of the Online Platform.
- 13.3. Henley assumes no liability in the event the Platform Provider exercises its right to suspend or terminate the Entrepreneur's right to use the Online Platform pursuant to its terms of acceptable use.
- 13.4. Subject to clause 13.5 below, the maximum aggregate liability of Henley under or otherwise in connection with this Agreement or the Network shall not exceed the sum of five thousand pounds (£5,000).
- 13.5. Nothing in this Agreement limits or excludes Henley's liability for:
- 13.5.1. death or personal injury resulting from negligence; or
- 13.5.2. any fraud or fraudulent misrepresentation.
- 13.6. If any sub-clause of this clause 13 is held to be invalid or unenforceable under any applicable statute or rule of law then it shall be deemed to be omitted, and if as a result Henley becomes liable for loss or damage which would otherwise have been excluded then such liability shall be subject to the remaining sub-clauses of this clause 13.
- 14. Rights of Third Parties**
- 14.1. Nothing in this Agreement shall confer or purport to confer on any third party any benefit or any right to enforce any term of this Agreement for the purposes of the Contracts (Rights of Third Parties) Act 1999.
- 15. Notices and Communication**
- 15.1. Any notice required to be given under this Agreement shall be in writing and shall be delivered personally or sent by pre-paid first-class post, recorded delivery or by commercial courier to the other Party at the following addresses:
- 15.2. For Henley: Director of Legal Services, Legal Services department, Whiteknights House, Whiteknights, PO Box 217, Reading, RG6 6AH
- 15.3. For the Entrepreneur: the address given by the Entrepreneur when completing the application form, or as otherwise specified by the Entrepreneur by notice in writing to the University.
- 15.4. Any notice shall be deemed to have been duly received if delivered personally, when left at the address set out at the start of this Agreement, if sent by pre-paid first-class post or recorded delivery, at 10.00 am on the second business day after posting, or if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.
- 15.5. This clause 15 shall not apply to the service of any proceedings or other documents in any legal action.
- 16. Force Majeure**
- 16.1. Henley reserves the right to terminate this Agreement if it is prevented from, or delayed in, carrying on its business by acts, events, omissions or accidents beyond its reasonable control, including strikes, lockouts or other industrial disputes (whether involving the workforce of the Party or any other party), failure of a utility service or transport network, act of God, war, riot,

civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors. Notwithstanding the foregoing, Henley shall make reasonable efforts to provide an alternative service to the Entrepreneur prior to taking the decision to terminate this Agreement.

**17. Entire Agreement and Variation**

17.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter.

17.2. No variation of this Agreement shall be effective unless it is in writing and signed by each of the Parties (or their authorized representatives).

**18. No Waiver**

18.1. Failure to exercise, or any delay in exercising, or a single or partial exercise of any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

**19. No Partnership or Agency**

19.1. Nothing in this Agreement is intended to or shall be deemed to establish any partnership or joint venture between the Parties or the relationship between them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.

**20. Dispute Resolution**

20.1. If an Entrepreneur has a complaint about any of services provided under this Agreement please contact Henley as soon as reasonably possible by email [jurek.sikorski@henley.ac.uk](mailto:jurek.sikorski@henley.ac.uk) or by telephone on +44(0) 118 378 811. Henley shall use every effort to resolve the issue as soon as reasonably practicable.

**21. Governing Law**

21.1. This Agreement shall be governed by English Law and the Courts of England and Wales shall have exclusive jurisdiction to deal with any dispute which may arise out of or in connection with this Agreement.

## Annex 1 - Definitions

In the Agreement the following words and expressions shall have the meanings set out below:

**Agreement:** means the contract formed between the Parties by the Entrepreneur's acceptance of these Terms and Conditions.

**Commencement Date:** means the date that Henley sends written confirmation to the applicant that they have been accepted as an Entrepreneur.

**Connection Criteria:** means the following criteria that at least one business founder must meet in order to be accepted as an Entrepreneur:

- Be a graduate of the University;
- Have completed a programme of the University or Henley Business School;
- Be a tenant of the University;
- Employer of a graduate of the University (such graduate to work within the relevant business at a senior level);
- Have attended the business growth accelerator hosted by the business growth hub, a partner of Henley Business School ;
- Have collaborated or be collaborating with University in research;
- Be a knowledge transfer partner of the University; or
- Be an employee of the University.

**Eligibility Criteria:** means the following criteria that a business must meet in order to be accepted as an Entrepreneur:

- Be registered as a trading company in the United Kingdom. The business must not be a subsidiary of a larger or established company;
- Be headquartered or have an important or significant part of its business located in the Thames Valley; and
- Not be a freelance business, consulting business, professional services business or real estate holding company.

**Entrepreneurs:** means business founders who have met the Connection Criteria and the Eligibility Criteria and who have made a successful application to the Network and accepted these Terms and Conditions.

**Environmental Information Regulations:** means the Environmental Information Regulations.

**Fee:** means sum of 4% of all funds received by the Entrepreneur from any Member(s) of the Network or any Guest plus any applicable VAT.

**Guest:** means any person invited by a Member or by Henley to any company presentations event hosted by the Network or any person otherwise involved in activity related to the Network who understands the purpose of such event including any person wishing to invest.

**FOIA:** means the Freedom of Information Act 2000 and any subordinate legislation (as defined in section 84 of the Freedom of Information Act 2000) made under the Freedom of Information Act 2000 from time to time.



**Henley:** means Henley Business Angels Limited (Company number 10065023), a company limited by guarantee whose registered office is at University of Reading, Whiteknights, PO Box 217, Reading, RG6 6AH.

**Intellectual Property Rights / IPRs:** includes all patents, copyright and related rights, trademarks, service marks, business and domain names, rights in goodwill, rights in designs, rights in computer software, database right, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

**Member:** means any person that has entered into an agreement with and paid a membership fee to Henley in order to participate in the Network.

**Membership:** means membership of the Network in accordance with relevant Terms and Conditions.

**Network:** means the Henley Business Angel Network operated by Henley.

**Online Platform:** means the platform hosted by the Platform Provider on which Entrepreneurs may post their business plans and pitches.

**Platform Provider:** means

means [Gust Inc 158 West 29th Street 11th Floor New York, NY 10001 United States https://gust.com/](https://gust.com/) or such replacement platform provider as Henley or the University shall put in place from time to time.

**Party:** means each of the Entrepreneur and Henley, which together shall be referred to as the “Parties”.

**Term:** means the period from the Commencement Date until (i) the Entrepreneur is informed by Henley that its business proposal will not be pitched to Members; or (ii) the Entrepreneur receives no offers of investment from a Member for the funding round to which this Agreement relates; or (iii) the expiry of a period of 12 months from the date on which the Entrepreneur reaches agreement with a Member in accordance with clause 5.2.

**University:** means the University of Reading (RC000665) of Whiteknights, PO Box 217, Reading, Berkshire, RG6 6AH, United Kingdom.