

# **LONDON TECHNOLOGY CLUB**

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## **MEMBERSHIP RULES**

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2021

## THE LONDON TECHNOLOGY CLUB – MEMBERSHIP RULES

### 1 **Name**

1.1 The name of the club is The London Technology Club (**the LTC**).

### 2 **Objects**

2.1 The objects of the LTC include:

2.1.1 Provide access to technology business opportunities and competitive venture capital funds for our members

2.1.2 Create a community of potential investors and industry experts, which provide a platform for investing, networking as well as an exchange of ideas and experiences

2.1.3 Pooling professional expertise and experienced investors to open up a wealth of previously closed technology investment opportunities

### 3 **Initial provisions**

3.1 The LTC is a proprietary club, and the proprietor is London Technology Club Limited of 68 Pall Mall, London, SW1Y 5ES (the **Proprietor**).

3.2 The LTC premises are such premises as the Proprietor may provide from time to time.

3.3 The Proprietor is responsible for providing the LTC with premises and all necessary facilities for carrying on its functions and objects in accordance with these objects and rules.

3.4 Save for the annual membership fee which is determined by the Proprietor, the members of the LTC are under no financial liability to the LTC solely by reason of their membership of the LTC.

### 4 **Membership**

4.1 Membership of the LTC is available to institutions, family offices and high net worth individuals (the **Members**) interested in investing in the technology sector.

4.2 Members will initially be based in the UK and EEA, but there is no geographic restriction to membership.

4.3 The Proprietor will appoint a committee which will vet all potential Members (the **Admissions Committee**). The Admissions Committee shall consist of such number of persons as the Proprietor shall determine from time to time. The Admissions Committee shall appoint one of its members as Secretary to the LTC. Acceptance of candidates for membership as Members is at the sole discretion of the Proprietor.

- 4.4 Members shall pay an annual membership fee of £15-25,000 (for corporates) and £8,000 (for individuals) (**Membership Fees**) unless granted an Honorary Membership. The Proprietor may increase the Membership Fees each year.
- 4.5 Membership Fees are due on acceptance as a Member and subsequently, renewal is yearly at a date as determined by the Proprietor.
- 4.6 Proposals for membership must be on the forms provided for that purpose and must be signed by the candidate for membership. Proposals for membership must state the name and address of the candidate for membership.
- 4.7 When an accepted candidate has paid his first annual subscription, he is a member of the LTC and entitled to all the privileges of membership and is deemed to have agreed to be bound by these rules.
- 4.8 Membership will:
- 4.8.1 entitle Members to attend at pitch and networking events; based on a first come first served basis and
- 4.8.2 give Members access to investment opportunities (**Investments**) sourced by the LTC based on a first come first served basis.
- 4.9 The Proprietor may terminate the membership of any Member whose subscription is more than one month in arrears.
- 4.10 The name of a Member whose membership is terminated will be removed from the list of registered Members and the Member will immediately cease to be a Member of the LTC and forfeit all rights of membership.
- 4.11 Members will not have any ownership interest in the LTC.

## **5 Conduct of members**

- 5.1 A Member may resign his/her or its membership at any time by letter delivered to the Proprietor at the LTC address. The Member will not be due any refund.
- 5.2 The Proprietor may expel from the LTC (or suspend from membership for a specific period) any Member whose conduct, in the opinion of the Proprietor, might be injurious to the character or interests of the LTC or render him/her or it unfit to associate with Members of the LTC.
- 5.3 Before a Member is expelled or suspended, the alleged offender's conduct must be inquired into and the person involved must be given the opportunity to defend him/herself/itself and to justify or explain his/her or its behaviour to the Admissions Committee.

- 5.4 Having inquired into the events, if the Proprietor is of the opinion that the Member is guilty of such conduct as mentioned above and has failed to justify or explain it satisfactorily, the Proprietor may either expel or suspend the offending Member at its discretion.
- 5.5 A Member expelled forfeits all the privileges of membership without claim for any refund of subscription.
- 5.6 The Proprietor may delegate to the Admissions Committee any of the powers relating to membership.

## **6 Investment opportunities**

- 6.1.1 All Members will be provided with a teaser document relating to the relevant proposed Investment opportunity. This document will be prepared and provided by or on behalf of the target Investment; or represented VC firms.
- 6.1.2 If a Member indicates to the LTC that it is interested in a particular Investment opportunity, that Member will be provided with non-disclosure agreement relating to the Investment (**NDA**);
- 6.1.3 Once a Member has signed the NDA, the LTC will put that Member into direct contact with the target Investment (or its advisers) to take matters forward and discuss all details of the investment.
- 6.2 It is expected that Members' investments will be made in partnership with VC firms (mainly in the USA, Europe and Israel), in each case via a newly established special purpose vehicle.

## **7 The Advisory Board**

- 7.1 The Proprietor will appoint members of the Advisory Board (each, an **AB Member**), who shall enter into direct agreements with the LTC.
- 7.2 The LTC will endeavour to ensure that all Investments presented will be of the best quality and will involve Advisory Board members as and when required for (without any legal obligations) guidance.

## **8 Sub-committees**

- 8.1 The Proprietor and/or the Advisory Board (each, an **Appointing Committee**) may appoint sub-committees consisting of such persons (including Members of the LTC) as it may deem necessary or expedient for the object of furthering any particular activity of the members.
- 8.2 The Appointing Committee may depute or refer to each sub-committee such of its powers and duties (except those relating to the expulsion of members) as it may determine subject to the approval of the Proprietor.

- 8.3 Each sub-committee must keep minutes of its proceedings which it must produce to the Appointing Committee and must conduct its business in accordance with the directions of the Appointing Committee.
- 8.4 Each sub-committee may from time to time make, repeal and amend such byelaws and regulations, not inconsistent with these rules, as it considers necessary for the proper management of its respective objects but subject always to the approval of the Proprietor and the Appointing Committee.
- 8.5 No sub-committee may incur any expense on behalf of the LTC or give any warranty on behalf of the LTC except to the extent that the Appointing Committee from time to time specifically authorises.

## 9 **Notices**

- 9.1 Notices required by these rules and byelaws to be given to Members may be given by prepaid letter addressed to a Member at the last address furnished to the Secretary.

## 10 **Alteration of rules**

These rules may be revoked, supplemented or altered by the Proprietor.

## 11 **Dissolution**

The LTC may be dissolved by the Proprietor at any time, and on the dissolution of the LTC by the Proprietor any property of the LTC may be disposed of in a manner decided by the Proprietor.

## 12 **Disputes**

Any dispute or difference which may arise as to the meaning or interpretation of these rules or of any byelaws will be determined by the Proprietor, whose decision is final and binding on all Members of the LTC.

## 13 **GDPR**

The LTC is committed to protecting the rights and freedoms of data subjects and safely and securely processing their data in accordance with all of our legal obligations. LTC will not publicly announce Members joining and/or promote member activities without prior written consent of Members.

## 14 **Venues rules and dress code**

If attending LTC events at third party venues (e.g. Private Members Clubs), Members and their guests are required to be attired in a clean and tidy manner, adhering to the dress code set out by the venue / Member's Club website. LTC cannot guarantee admittance to any venue, the venues will provide their own admittance policy and will be entirely at the discretion of the venue/ Member's Club management.

#### 15 **FCA Regulated**

London Technology Club Limited, company registered in England and Wales number 11358131 and its offices at 68 Pall Mall, St James's, London SW1Y 5ES is authorised and regulated by the Financial Conduct Authority.

The membership rules do not constitute investment advice, or any request, offer, recommendation or solicitation of any kind to make, buy or sell any investments and any opinions, conclusions or material provided on investments is for information purposes only. Any decision should be made only on the basis of the relevant documentation for each investment and only after having received independent financial advice.