

TERMS AND CONDITIONS FOR THE BLENHEIM CHALCOT VENTURE BUILDER ACCELERATOR PROGRAMME

Message from Charles Mindenhall, Co-Founding Partner at Blenheim Chalcot

“The Blenheim Chalcot Venture Builder Accelerator Programme gives the opportunity for aspiring entrepreneurs with innovative ideas to leverage the Blenheim Chalcot ecosystem and network. The programme ultimately de-risks the process of starting a business, through early access to committed funding, allowing more time for founders to test their ideas and grow their business.”

DEFINITIONS

“**BC**” means Blenheim Chalcot;

“**BCLTF**” means Blenheim Chalcot LTF Ltd;

“**Applicant**” means individuals, companies, limited liability companies, partnerships, and other legal entities, where all of the founding members or individuals of such entity are at least 18 years of age at the time the application is submitted;

“**Incubation Participant**” means successful applicants following the Programme Pitch;

“**Incubation Phase**” means the second phase of the application process following the Programme Pitch;

“**Nominated Individuals**” means anyone to whom you have given access to your account;

“**Programme Pitch**” means events held by BC as part of the Programme at which Applicants are able to pitch their idea to BC;

“**Programme**” means Blenheim Chalcot Venture Builder Accelerator Programme;

“**Investment Committee**” means the committee who shall have the final decision as to whether to accept the Applicant onto the Programme. The Investment Committee is made up of BC Partners and members of the BC Investment Team;

“**Programme Participants**” means successful Applicants following the Incubation Phase

GENERAL

In these terms and conditions “we” means BC and “our” and “us” shall have the corresponding meaning; “you” shall mean you the Applicant and “your” shall have the corresponding meaning.

These Terms set out the terms and conditions on which we agree to supply the Programme to you. You should understand that by participating into the Programme you:

- agree to be bound by these Terms. You should retain a copy of these Terms for future reference;
- warrant that you are legally capable of entering into binding contracts;

- agree to be entirely responsible for any activities undertaken during the Programme including by any Nominated Individuals; and
- shall ensure that any information you provide to us is complete, accurate and current, and that you will notify us immediately of any changes in the details with which you registered.

We reserve the right to suspend or terminate and/or cease to provide the Programme where you are in breach of these Terms

ELIGIBILITY

1. Applications to participate in the Programme can be made by Applicants who will not be required to have incorporated a legal entity to apply.
2. Applicants if selected must be able to attend a Programme Pitch to pitch their idea to the Investment Committee at a time agreed between the Applicant and the Investment Committee.

APPLICATION CRITERIA

1. The dates when Applicants may enter an application (“**Application Period**”) for each annual cohort are between 1 January and 31 December.
2. Applications to the Programme must be submitted via the Programme email account (investments@blenheimchalcot.com) or by clicking the “Submit New Venture Proposal” under the Accelerator tab on the BC website at <https://blenheimchalcot.com/accelerator/>.
3. Applications must be completed in English.
4. Applications must include a summary of the business in the body of the email and an attached pitch deck outlining the business idea, the total addressable market, problem addressed, unique selling points, current competitor landscape, high-level unit economics, financial projections and funding requirements.
5. An applicant is not limited to one application each year and may enter multiple applications in each annual cohort, provided the application is substantially different from, or shows significant progression since, the Applicant’s previous application(s). The Investment Committee shall determine in its sole discretion whether applications are sufficiently different.
6. An application may be rejected at the sole discretion of the Investment Committee without specifying a reason.
7. By applying, the Applicant represents, warrants and agrees that any use of their application by the Investment Committee as authorised or anticipated by these Terms & Conditions, shall not infringe upon, misappropriate or otherwise violate any intellectual property right or proprietary right including, without limitation, any registered or unregistered trademark, copyright, design rights or patent, nor any privacy rights, moral rights nor any other rights of any person or entity.

SELECTION CRITERIA

1. There is no limit to the number of Applicants that can participate in Programme Pitches in each yearly cohort. However, the Investment Committee reserves the right not to select any Applicants to participate in any Programme Pitch in each yearly cohort.
2. The Investment Committee reserves the right to assess applications based on any criteria it may chose at its sole discretion.

3. All Applicants who are selected as Participants will be subject to further due diligence by the Programme before the Applicants are eligible to participate fully in the Programme, which will include, without limitation, verification of identity and security checks such as personal history, criminal record and financial probity, qualifications, details of legal entity (where applicable) and role in the creation of their idea.
4. Successful Applicants at the Programme Pitch will be invited to participate in the Incubation Phase.

INCUBATION PARTICIPATION

1. Incubation Participants that are invited to the Incubation Phase will be asked to continue to refine their business idea. At the discretion of the Investment Committee, the successful Applicant may be given the necessary funds and resources to further develop the business idea. Resources may include (but are not limited to) a physical working space, access to a member of the BC Investment Team who can provide funding and financial modelling advice, one-to-one idea generation sessions with the partners at BC, and specialist subject matters including technology, go-to-market.
2. Incubation Participants may be required to participate in mentoring sessions and workshops organised as part of the Programme and should make themselves available at reasonable times.
3. The Investment Committee reserves the right to disqualify any Applicants from the Incubation Phase for any reason, including, without limitation, unsatisfactory or inappropriate participation in the Incubation Phase activities.
4. Incubation Participants will be required to participate in a further Programme Pitch at an agreed time between the Incubation Participant and the Investment Committee.
5. If successful at the Programme Pitch, the Incubation Participant will be invited to participate in the Programme via email.

PROGRAMME PARTICIPATION

1. Incubation Participants invited to fully join the Programme will be required to confirm their participation by the deadline communicated to them by the Investment Committee via email. The proof of participation to the Programme will be, in most cases, materialised through an investment either in equity and/or convertible debt in the company incorporated for the purpose of the Incubation Participant's specific business idea and the execution of the relevant documentation, which may include board minutes, shareholder agreement, loan agreement, subscription agreement, or share application, as the case may be, which will be agreed between the Investment Committee and the Incubation Participant. Unless and until all such documentation is agreed and entered into by all relevant parties (at which point an Incubation Participant will become a Programme Participant), the Incubation Participant shall not be required nor be able to participate in the Programme and the Investment Committee shall not be required to admit the Incubation Participant to the Programme.
2. Prior to joining the Programme, Programme Participants will be required to agree terms on which any future investment by BC and its network in the Programme Participant's business would be made. Such investment terms will:
 - a. be subject to negotiation between BC and the Programme Participant, acting reasonably and in good faith;
 - b. typically take the form of an investment of a fixed amount of capital in return for an equity participation and/or convertible debt investment;

- c. may from time to time require the Programme Participant to incorporate a holding company in jurisdictions outside the UK;
 - d. shall ensure that BC shall have rights similar to the rights you would expect a majority shareholder to have for all purposes, including, without limitation, pre-emption rights, rights of first offer and information rights, in relevant financing documents related to all subsequent Financings;
 - e. require the newly formed company to enter into a standard BC Shareholders Agreement and Articles of Association;
 - f. provide BC representatives with a minimum of two voting board seats, with board meetings taking place at least once a quarter;
 - g. require the Programme Participant to enter into a services agreement with BC LTF to offer Blenheim Chalcot Venture Builder Accelerator Services (the “Services”) at a fixed monthly payment to be the standard rate listed at the time. Services include support in the following areas; marketing, accounting, legal, tax, fundraising, sales and leadership training, network access for potential partnerships, sales leads and/or investors, regulatory (if appropriate) and access to community events; and
 - h. require the Programme Participant to adhere to Information rights outlined in Schedule 1
3. Once the Participant has entered into the Programme, it may publicly announce their participation in the Programme (as applicable) and use the BC name and logo on any social media, website or materials in accordance with the promotional guidance given at the time of the invitation. The Incubation Participant must pay particular attention to the promotional guidance provided and ensure that their use of the BC name could not be regarded by anyone viewing such content (where they are acting reasonably) as illegal, offensive or obscene or reasonably likely to cause any damage to the reputation of the Programme and/or to BC. If a Participant is disqualified at any point, the right to claim association with the Programme in any way shall be revoked in full.

ENTRY CONDITIONS AND INDEMNITY

1. For the avoidance of doubt, nothing in the Programme Pitch, Incubation Phase or Programme nor these terms and conditions constitutes an offer of employment. Applicants, Incubation Participants and Programme Participants shall have no employment relationship with the Programme, the Investment Committee or their respective agents, unless otherwise agreed contractually.
2. By submitting an application, each Applicant (including all participating members of an Applicant team or entity) agree(s) to:
 - a. comply with and be bound by these Terms & Conditions and the decisions of the Investment Committee, which are binding and final in all matters relating to the Programme Pitch, Incubation Phase and/or Programme; and
 - b. indemnify, defend and hold harmless the Investment Committee and their respective parent, subsidiary, and affiliated companies and any other organisations responsible for sponsoring, fulfilling, administering, advertising or promoting the Programme Pitch, Incubation Phase and/or Programme, and all of their respective past and present officers, directors, employees, agents and representatives from and against any and all claims, expenses, and liabilities (including legal fees), including, but not limited to, claims arising from negligence and damages of any kind to persons and property, defamation, infringement of trademark, copyright, design

right or other intellectual property rights, property damage, or death or personal injury arising directly or indirectly from or relating to an Applicant's entry, creation of application or entry of application and participation in the Programme Pitch, Incubation Phase and/or Programme (including any related travel), as authorised or licensed by these Terms & Conditions.

LIABILITY

1. BC and its affiliates do not accept any liability, including with regards to:
 - a. any incorrect or inaccurate information, whether caused by BC's or an Applicant's electronic or printing error or by any of the equipment or programming associated with or used in the Programme Pitch and/or Programme;
 - b. technical failures of any kind including, but not limited to, malfunctions, interruptions, or disconnections in phone lines, internet connectivity or electronic transmission errors, or network hardware or software or failure of the Programme Pitch and/or Programme website;
 - c. unauthorised human intervention in any part of the entry process or the Programme Pitch and/or Programme;
 - d. technical or human error which may occur in the administration of the Programme Pitch and/or Programme or the processing of applications; and
 - e. any injury or damage to persons or property which may be caused, directly or indirectly, in whole or in part, from the Applicant's application to or participation in the Programme Pitch and/or Programme. If for any reason any Applicant's application is confirmed to have been erroneously deleted, lost, or otherwise destroyed or corrupted, the Applicant's sole remedy is to request the opportunity to resubmit its application, which request will be determined in the sole discretion of BC.
2. Nothing in these Terms & Conditions shall, however, exclude or limit any party's liability for death or personal injury caused by its negligence, for fraudulent misrepresentation and/or for any other loss or damage the exclusion or limitation of which is prohibited by English law.

GENERAL CONDITIONS

1. The Investment Committee reserves the right to cancel, suspend and/or modify the Programme Pitch and/or Incubation Phase for any reason as determined by the Investment Committee at its sole discretion. The Investment Committee reserves the right at its sole discretion to disqualify any Applicant or Incubation Participant, for any reason including if they are acting in a manner that is inappropriate, not in the best interests of BC, the Programme Pitch and/or Incubation Phase, or a violation of any applicable law or regulation.
2. The Investment Committee reserves the right to take legal action, including, without limitation, referral to law enforcement for any illegal or unlawful activities.
3. The Investment Committee's failure to enforce, or any delay in the enforcement of, any provision of these Terms & Conditions shall not constitute a waiver of any rights the Organiser has under these Terms & Conditions.
4. The Investment Committee reserves the right, without liability, to amend these Terms & Conditions at any time, including the rights or obligations of Applicants, Incubation Participants and/or Programme Participants, and the Investment Committee. In such event, the Investment Committee will post the amended Terms & Conditions on their website. Any

amendment will become effective at the time the Investment Committee posts the amended Terms & Conditions.

5. All intellectual property related to the Programme Pitch, Incubation Phase and/or Programme (excluding an Applicant's, Incubation Participant's or Programme Participant's products and innovations and proprietary intellectual property), including, but not limited to, trademarks, trade-names, logos, designs, promotional materials, web pages, source codes, drawings, illustrations, slogans and representations, are owned or used under license by BC and/or the Investment Committee. All rights are reserved. Unauthorised copying or use of any copyrighted material or intellectual property without the express written consent of its owner is strictly prohibited.
6. Should any provision of these Terms & Conditions be, or become, illegal or unenforceable, such illegality or unenforceability shall leave the remainder of these Terms & Conditions unaffected and valid. The illegal or unenforceable provision or part of a provision shall be replaced by a valid and enforceable provision that comes closest and best reflects the Investment Committee's intention in a legal and enforceable manner with respect to the invalid or unenforceable provision.

PRIVACY

1. Any personal information collected from you when entering the Programme is subject to the privacy policy which can be found on at <https://www.blenheimchalcot.com/privacy-policy/>.

LAW AND JURISDICTION

1. These Terms & Conditions are governed by English law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English courts in relation to any dispute (including any associated non-contractual disputes or claims) arising under or in connection with these Terms & Conditions or Programme.

CORRESPONDENCE

1. All postal correspondence in respect of the Programme should be marked for the attention of Blenheim Chalcot Venture Builder Accelerator Programmes and sent to: 58 Wood Lane, London, W12 7RZ
2. For any email enquiries, please contact investments@blenheimchalcot.com

SCHEDULE 1

INFORMATION RIGHTS

Following incorporation, the company will provide the following information to BC Investment Team to include:

- **MONTHLY:**
 - Monthly company actual KPIs - to include but not limited to:
 - Revenue, Runway, Cash in bank
 - Other KPIs where relevant (we will work with you to define what are important for your stage of business)

- **QUARTERLY:**
 - Quarterly company actual KPIs - to include but not limited to:
 - Revenue, Operating costs, EBITDA, Cash flow - each by month
 - Other KPIs (to be agreed as above)
 - Forecasts
 - Forecast Revenue, Operating costs, EBITDA for next 12-24 months by month
 - Other KPIs (to be agreed as above)
 - Funding requirements
 - Current cash in bank
 - Projected cashflow for next 12 months
 - Proposed funding requirements and timetable
 - Commercial
 - New major customer or partner wins
 - Challenges or strategic issues facing the business
 - Total number of employees (for the latest quarter end and forecast year end)
 - Cap table updates

- **BI-ANNUALLY**
 - Provision of company updates for inclusion in BC fund reporting
 - To be distributed to investors in company via BC Venture Club fund vehicles