

Charter for Technovate-Sabah Angel Club

Article I: Name and Purpose

1. Name

The name of this organization shall be **Technovate-Sabah Angel Club** (hereinafter referred to as "the Club").

2. Purpose

The purpose of the Club is to:

- Facilitate angel investment opportunities for startups that target the global market.
- Support innovation by investing in startups registered in Delaware.
- Create a global network of Azerbaijani angel investors with a shared interest in fostering entrepreneurial ventures.
- Provide mentorship, networking, and resources for startups to scale globally.
- Enable members to contribute to the growth of the entrepreneurial ecosystem by committing to regular investments.

Article II: Membership

1. Eligibility

- Membership is open to Azerbaijani individuals from around the world who are interested in angel investing and supporting startups.
- Members must be capable of making at least three investments annually and meet the minimum check requirement per investment.

2. Membership Fees

- Members are required to pay an annual membership fee, the amount of which is determined by the Executive Team.

3. Investment Requirements

- Members must commit to making a minimum of three investments per year, each meeting the minimum financial contribution set by the Club.

4. Rights and Responsibilities

- Members have the right to vote in the election of the Selection Committee and participate in key Club decisions.
- Members are encouraged to actively engage in the startup evaluation process and provide mentorship to invested startups.
- Members are responsible for maintaining confidentiality regarding all investment opportunities and related business information.

Article III: Executive Team

1. Composition

The Executive Team shall consist of the following positions:

- **Executive Director:** Responsible for overall leadership, strategy, and ensuring the Club's goals are achieved.
- **Deal Flow Manager:** Manages the pipeline of potential startups, organizes deal screening, and coordinates due diligence.
- **Marketing/PR Manager:** Manages external communications, promotes the Club's activities, and builds relationships with startups and investors.
- **Designer:** Responsible for visual communications, branding, and presentation design for internal and external purposes.

2. Duties

- The Executive Team manages the Club's day-to-day operations, strategic direction, and member engagement.
- It ensures proper execution of investment processes, compliance with legal requirements, and coordination between the Selection Committee and the members.
- The Executive Team also facilitates member meetings, investment presentations, and oversees marketing and public relations efforts.

Article IV: Selection Committee

1. Composition and Nomination

- The Selection Committee shall consist of an odd number of members (at least 3) who are nominated and elected by the general membership.
- Nominees for the Selection Committee must be experienced members who have demonstrated a commitment to the Club's goals.

2. Election Process

- Members of the Selection Committee are elected by a majority vote of the Club's membership.
- Committee members serve for a term of one year, with the possibility of re-election.

3. Responsibilities

- The Selection Committee is responsible for screening and evaluating startups based on innovation, market potential, team strength, and scalability.
- The Committee makes recommendations to the membership for startups to be considered for investment.
- It also oversees the due diligence process to ensure investments align with the Club's strategic goals.

Article V: Investment Process

1. Startup Selection

- Startups seeking investment from the Club must submit an application that includes a business plan, pitch deck, and proof of Delaware registration.
- The Selection Committee will evaluate the startups and recommend those deemed suitable for investment to the general membership.

2. Investment Decision

- Investments in startups are approved through a majority vote of the membership based on the recommendations made by the Selection Committee.
 - Each member must fulfill their annual investment requirement by participating in at least three investments with a minimum financial commitment per investment.
- 3. Due Diligence**
- The Club shall conduct comprehensive due diligence, covering legal, financial, and operational aspects of each startup prior to investment.

Article VI: Meetings

- 1. Annual General Meeting (AGM)**
- An AGM will be held once per year to discuss the Club's progress, financials, membership updates, and other strategic decisions.
 - Elections for the Selection Committee will also take place during the AGM.
- 2. Regular Meetings**
- Regular meetings will be held to present new investment opportunities, discuss Club activities, and review progress on current investments.
- 3. Special Meetings**
- Special meetings may be called by the Executive Director, the Executive Team, or a majority of the membership to address urgent matters.

Article VII: Amendments

- 1. Process**
- Amendments to this Charter may be proposed by any member in good standing.
 - Proposed amendments must be submitted in writing and voted on by the membership.
 - A two-thirds majority vote is required for an amendment to be adopted.

Article VIII: Dissolution

- 1. Procedure**
- The Club may be dissolved by a two-thirds majority vote of the general membership.
 - Upon dissolution, any remaining assets will be distributed to a non-profit organization supporting entrepreneurship or innovation, as determined by the Executive Team.

Article IX: Compliance

- 1. Legal Compliance**
- The Club shall comply with all relevant laws and regulations, including Delaware state laws for startups and international investment regulations as applicable.
 - The Club's activities will align with its mission and ethical guidelines to maintain the integrity of the investment process.

This Charter serves as the governing document for the Technovate-Sabah Angel Club, providing a framework for operations, governance, and investment activities.

