Lead Angel Agreement Template
Key Legal Considerations for Romania

This information document provides an overview of the three most important legal considerations of the template Lead Angel Agreement for cross-border angel investments in Romania. It is not and it does not purport to be an exhaustive legal review of the template. It does not constitute, and cannot be interpreted as binding legal advice and it does not create a lawyer-client relationship. It is not intended to be, and should not be used as, a substitute for taking legal advice in any specific situation. Please always consult a legal expert for specific advice. DLA Piper Dinu SCA will accept no responsibility for any actions taken or not taken on the basis of this information document.

This information document has been prepared based on the Romanian law provisions in force as of 17 August 2026. It, therefore, does not factor in any changes in legislation after such date, even if relevant to the content herein, nor will it be updated to do so.

Please see the contact details below of DLA Piper Dinu SCA.

1. Clarifications regarding the role of the Lead Angel and the scope of the mutual agreement between the business angels regarding the Investment

Prior to use in relation to a potential angel investment in Romania, the template Lead Angel Agreement would need to be reviewed from a Romanian regulatory law perspective, and as the case may be some adjustments should be performed to avoid confusions regarding the role of the Lead Angel and the scope of the agreement.

While it seems that the parties' intention is to rather have a lead investor designated by, and among themselves, to occupy a position in the board of the Company, and represent them in the relationship with the Company, certain provisions of the template may generate confusion on whether the role of the Lead Angel is close to that of a manager of an alternative investment fund like venture capital funds. Alternative investment funds are defined under Romanian law as those collective investment undertakings (other than undertakings for collective investment in transferable securities) established in Romania that raise capital from at least 2 (two) investors, with a view to investing it in accordance with a defined investment policy in the interest of those investors. Depending upon the conclusions of the regulatory analysis, clarifications should be made in the agreement that each business angel is making the decision to invest in, and respectively exit the Company on an individual basis. The responsibilities of the Lead Angel pursuant to the agreement (in particular clause 3.1) should be also tailored accordingly (for example, as concerns his "leadership role" in the Investment Process).

Concepts such as "carried interest" used in the template but that are typically used in connection with general partners of alternative investment funds further increase the confusion mentioned above and therefore should be avoided.

2. Nature of the option of the Lead Angel to purchase shares

While clause 3.5 provides that the option of the Lead Angel to purchase a certain percentage of the shares in the Company from the other business angels in the event of an exit is on the account of a greater risk undertaken by the Lead Angel, an analysis should be made by each Lead Angel (including from a tax perspective) on whether such could be rather seen as a remuneration for actions undertaken by the Lead Angel on behalf of the rest of the business angels.

3. Other examples of matters to be considered

We have flagged below examples of other matters that should be considered from a Romanian law perspective when adapting and implementing the template Lead Angel Agreement; the list below is for exemplification purposes only and does not aim to comprise a comprehensive list of all matters and clauses in the template Lead Angel Agreement relevant to a business angel investing under a Romanian law-governed suite of documents.

– ***Potential impediments in implementing the Exit Option Scheme***: while clause 4.10 provides that upon a transfer in accordance with clause 4 (*Exit Option Scheme*), each party shall take all actions reasonably useful or necessary to effect such a transfer, it should be noted that practical difficulties might arise in implementing the transfer according to the Lead Angel Call Option by relying solely on its exercise and the general further assurance under clause 4.10. Assuming the corporate vehicle concerned by the transfer is a Romanian limited liability company (the most frequently used corporate vehicle in the venture capital ecosystem), typically a share purchase agreement is still concluded to document the transfer, accompanied by resolution of the general meeting of shareholders and updated articles of association to enable its registration with the Trade Registry. The full transfer procedure provided by Romanian law should be accommodated accordingly.

– ***Certain designations cannot be made as contemplated***: in connection with clause 2.5 and the definition of "*Expert*", it is unlikely that the chair of the competent commercial tribunal having jurisdiction under the agreement may undertake that designation role.

– ***Unclear provisions regarding email notifications***: under clause 8.6 (*Notification*), any communications sent by email shall be deemed to have been issued on the date of receipt of a non-automated acknowledgement of receipt from the addressee, thereby leaving such acknowledgement in the sole discretion of the addressee – to be considered from a mechanics perspective, as it may hinder the *de facto* use of email notification.

– ***Execution formalities***: the legal regime of the electronic signature is regulated in Romania by Regulation (EU) no. 910/2014 (eIDAS Regulation). Pursuant to the eIDAS Regulation, only the QES is automatically recognized as equivalent to a handwritten signature (as opposed to the advanced or ordinary electronic signatures referred in the template). As such, we recommend that the documents be either executed via QES or wet ink (provided that in such case, originals fully executed in wet ink by all parties are ultimately collated and exchanged).

Contact Information

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