

INDIANA UNIVERSITY ANGEL NETWORK TERMS OF MEMBERSHIP

This document (this “Membership Agreement”) governs membership in the Indiana University Angel Network, a program administrated and overseen by Indiana University Research and Technology Corporation d/b/a IU Ventures (“IU Ventures”). Please read it and consent to its terms by signing electronically.

TO ACKNOWLEDGE AND AGREE TO THE TERMS AND CONDITIONS SET FORTH BELOW, PLEASE ELECTRONICALLY SIGN THE MEMBERSHIP AGREEMENT. IF YOU DO NOT AGREE TO THESE TERMS, DO NOT ELECTRONICALLY SIGN AND DO NOT USE THE NETWORK.

1 INDIANA UNIVERSITY ANGEL NETWORK (“IU Angel Network”)

The IU Angel Network facilitates connections between startup companies and prospective investors among Indiana University’s global community of alumni, faculty, staff, students and friends, to further Indiana University’s mission of fostering a pervasive entrepreneurial culture that contributes to the prosperity of the State of Indiana, the nation and the world. Membership in the IU Angel Network is a privilege; as such it is subject to revocation or termination for any member’s conduct that is inconsistent with this Membership Agreement.

2 PURPOSE

2.01 – **Overall Goal:** The purpose of the IU Angel Network is to provide its members exposure to investment opportunities in startup companies that have ties to the global Indiana University community, and to facilitate the active interchange of information and ideas regarding formation, development, mentoring and financial structuring for those private companies.

2.02 – **Association with the Indiana University Philanthropic Venture Fund:** The IU Angel Network is affiliated with the Indiana University Philanthropic Venture Fund (“IUPhV”), which is an IU Ventures controlled charitable fund formed for the purpose of supporting the entrepreneurial ecosystem at Indiana University. Although IU Ventures employees will not participate in investments presented to the IU Angel Network, IUPhV and other Indiana University Parties (as defined herein) may participate in such investments, and in doing so may limit the availability and/or size of investment opportunities for IU Angel Network members or invest based on superior information or on alternative, and in some cases potentially more favorable, terms.

3 MEMBER BENEFITS

So long as a member remains in good standing, the IU Angel Network shall provide:

3.01 – access to a password-protected online software platform (the “Platform”) that enables a member to: (i) view investment opportunities in private companies affiliated with the global Indiana University community, (ii) obtain information from such private companies and ask their stakeholders questions regarding such investment opportunities, (iii) collaborate with other members in evaluating investment opportunities, and (iv) express interest in investment in such opportunities based on a member’s independent investment decisions;

3.02 – the ability to express interest in investments identified on the Platform; *provided* that, in the event that an investment is oversubscribed, the relevant startup company will determine an appropriate process for making allocations on a case-by-case basis, in its sole discretion;

3.03 – means to communicate and network with other members; and

3.04 – from time to time, invitations to IU Angel Network events, which may include opportunities to view company presentations and interact with other members.

4 MEMBER APPLICATION & TERMINATION

4.01 – **Types of Members:** Members may be individual members ("Individual Members,") or a group of members organized as a separate entity ("Institutional Members"). All members, whether Individual Members or Institutional Members, must meet the following requirements listed below.

4.02 – **Affiliation with Indiana University:** Each member must be affiliated with the global Indiana University community in some way. Indiana University affiliations include: an alumnus; a current or former student; a parent of a student or alumnus; a current or former faculty or staff member; a current IU Ventures or IUPhV donor; or an employee or an administrator of Indiana University. While not all investors of an Institutional Member must be Indiana University affiliated, each Institutional Member must have one investor or manager from their group who is Indiana University affiliated. That investor or manager will be the only person from that Institutional Member with access to the Platform, and is required to act as the point of contact between the Institutional Member and the IU Angel Network.

4.03 – **Membership Application:** Each member must complete an application for membership ("Membership Application"). The Membership Application includes an accredited investor certification. Institutional Members must independently verify that each of its investors is accredited.

4.04 – **Application Review & Approval:** The IU Angel Network will review each Membership Application and shall provide the Member with an electronic written response within thirty (30) days of submission of a complete Membership Application. If the IU Angel Network does not provide a response within this thirty (30) day period, the Membership Application has been declined.

4.05 – **Annual Fee Payment:** Membership in the IU Angel Network requires full payment of the annual membership fee ("Annual Dues"), which a member must pay immediately upon acceptance of membership and then yearly on or before the anniversary of the date on which membership commenced. Certain IUPhV donors and other Indiana University Parties may receive discounted or free membership in the IU Angel Network. The charitable contribution deduction available to any IUPhV donor who receives a discounted or free membership in the IU Angel Network will be reduced by the value of the discount or the value of the membership, respectively.

4.06 – **Discretionary Membership; Termination:** Membership is at the discretion of the IU Angel Network's Executive Director and is subject to annual renewal, non-renewal, revocation,

or termination for any reason. Should the IU Angel Network's Executive Director deem termination, non-renewal or revocation of any membership advisable, such member will be notified in writing. In the event of non-renewal, revocation or termination of membership by the IU Angel Network, the member will be refunded a pro-rata portion of the member's last Annual Dues payment for the previously remaining portion of the membership term.

4.07 – Assent to Membership Agreement Amendments: The IU Angel Network may from time to time amend the terms of this Membership Agreement, and shall so notify all members in writing. In the event that the terms of this Membership Agreement are amended for any reason, any member may elect to opt out of the new Membership Agreement within thirty (30) days of receiving notice that the terms of the Membership Agreement have changed. Failure to opt out of the new Membership Agreement constitutes assent to the revised agreement.

4.08 – Annual Renewal: To remain as a member, each member must annually pay their Annual Dues and re-affirm their Accredited Investor status.

4.09 – Opt-Out of New Membership Agreement Amendments: In the event that a member elects to opt out of the new Membership Agreement, the member will no longer be entitled to access to the Platform or to any of the other benefits of membership; *provided, however, that* upon written permission of the IU Angel Network Executive Director, the member may be allowed to retain some benefits associated with membership for a limited period of time; *provided further that*, the member will remain subject to his, her or its obligations under the pre-amendment Membership Agreement, including the provisions of Sections 7, 8 and 9 of the pre-amendment Membership Agreement. If a member elects to opt out of a revised Membership Agreement, the member will forfeit any Annual Dues previously paid.

5 ACCREDITED INVESTOR STATUS

5.01 – Accredited Investor Status: By submitting a Membership Application and/or agreeing to the terms of this Membership Agreement, an applicant certifies that she/he is an “accredited investor,” as that term is defined below. If the applicant is an Institutional Member, the Institutional Member must certify that each of its investors is accredited as defined below.

5.02 – Definition of Accredited Investor: Rule 501 of the Securities Act of 1933, as amended, defines “accredited investor” to include for relevant purpose of the IU Angel Network (i) “Any natural person whose individual net worth or joint net worth with that person’s spouse at the time of his or her purchase exceeds \$1,000,000,” (ii) “Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year,” or (iii) “Any entity in which all of the equity owners are accredited investors.”

For purposes of calculating net worth (i) the person’s primary residence should not be included as an asset, (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of submitting a Membership Application, should not be included as a liability (except that if the amount of such indebtedness outstanding at the time of submitting a Membership Application exceeds the amount outstanding

60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess should be included as a liability) and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of submitting a Membership Application should be included as a liability.

5.03 – Failure to Qualify as an Accredited Investor: In the event that a member fails to qualify as an accredited investor under Rule 501 at any point during his or her membership, the member shall notify the IU Angel Network Executive Director within 15 days of such non-qualification. The IU Angel Network Executive Director, at its sole discretion, may allow the member to maintain membership; HOWEVER, THE MEMBER WILL NOT BE PERMITTED TO PARTICIPATE IN ANY IU ANGEL NETWORK INVESTMENT OPPORTUNITIES IF THE MEMBER FAILS TO QUALIFY AS AN ACCREDITED INVESTOR UNDER RULE 501.

6 MEMBERSHIP UNDERTAKINGS

Each member shall:

6.01 – Timely pay the Annual Dues set by the IU Angel Network, which initially will be set at \$1,500 for Individual Members and \$1,500 for each of an Institutional Member's investors and managers, subject to a cap at the discretion of the IU Angel Network. If a member represents a corporation without individual investors, then their Annual Dues will be initially set by the IU Angel Network. These Annual Dues may be modified from time to time upon notice to the members;

6.02 – Conduct herself / himself in a professional manner at all times;

6.03 – Provide timely, accurate and complete responses to information requests from the IU Angel Network;

6.04 – Disclose to the IU Angel Network any relationship with a presenting company;

6.05 – Recognize that IU Angel Network meetings and communications are focused on investment pursuits and will not solicit other members for business;

6.06 – Maintain current, personal contact information in the Platform; and

6.07 – Disclose to the IU Angel Network the particulars (e.g. relevant entity and dollar amount) of such member's investments, if any, in entities brought to such member's attention by the IU Angel Network for purposes of IU Angel Network tracking and impact assessment.

7 DISCLAIMER

7.01 – The IU Angel Network Provides No Advice to Investors: Neither Indiana University, IU Ventures, IUPhV, the IU Angel Network nor any of their trustees, officers, employees, students, members, representatives, sponsors or agents (each, an “Indiana University Party”) are responsible or liable for any investment decision made by any IU Angel Network member. The IU Angel Network and IU Ventures are not venture funds, investment banks, broker-dealers, investment clearinghouses, investment portals, investment advisors, tax, accounting or financial

advisors, and the IU Angel Network and IU Ventures are not registered with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any state securities commission. Rather, the IU Angel Network is a forum in which members may discuss various aspects of investment and business, as well as be introduced to companies for possible investment. The IU Angel Network and IU Ventures do not provide advice, recommendation, or any other indication of appropriateness or inappropriateness of a particular investment brought to the attention to the IU Angel Network's membership. The IU Angel Network and IU Ventures do not endorse any investment opportunity, make no independent investigation to verify information provided by companies submitting to the IU Angel Network for presentation or otherwise, and make no representation or warranty regarding the same. Nothing in this Membership Agreement should be construed as an offer to sell, or a solicitation of an offer to buy, any security or investment product.

7.02 – Investment Risk: Each member is responsible for her/his own independent investment decisions. All investments in entrepreneurial companies involve a high degree of risk, and investors must be able to bear the risk of complete financial loss.

7.03 – Reliance on Information: Whether and how to use any information or knowledge gained through the IU Angel Network is each member's individual and personal choice. No Indiana University Party gives investment guidance, nor shall any Indiana University Party be responsible for a member's use of such information for the purpose of making any investment. All members recognize and acknowledge that students may undertake some IU Angel Network work.

7.04 – Diligence: Each member has the full responsibility to conduct due diligence and evaluate the terms of any investment opportunity which the member elects to make. The IU Angel Network and IU Ventures make no representations or warranties regarding any investment opportunity. Each member expressly agrees that any educational, analytical, or facilitation activities that may be undertaken by any Indiana University Party will be provided only for the convenience of the member.

7.05 – Participation Rights: IU Angel Network membership does not create any right to participate in any particular investment opportunity. The IU Angel Network has no authority or responsibility to accept or reject an investment by any member. Any company, in its sole discretion, may accept or reject a potential investor, based on the company's sole discretion and judgment as to which investors best meet its needs and subject to other provisions or restrictions that such company may require, such as minimum investment requirements and maximum investment limits. Companies may accept other investors who are not IU Angel Network members.

7.06 – Liability: In no event will any Indiana University Party be liable under this Membership Agreement to any member or any third party for consequential, incidental, indirect, exemplary, special, punitive or other damages, including any damages related to investment activity whether or not such damages were proximate or foreseeable. Notwithstanding anything herein to the contrary, in the event that any Indiana University Party is determined to be liable to any member

or third party for any reason, the member agrees that the aggregate liability of all Indiana University Parties will not exceed the Annual Dues paid by the member during the calendar year in which any such liability occurred.

7.07 – **Cause of Action:** Except in the case of fraud (which will be interpreted to include the element of scienter), no member will have any cause of action, and each member hereby irrevocably waives any cause of action that such member may have, known or unknown, now or in the future, against any Indiana University Party relating to such Indiana University Party’s IU Angel Network-related activities, information sharing, company investment presentations, or any actions taken by other members of the IU Angel Network or the Indiana University global community which are related to the IU Angel Network or the activities contemplated by this Membership Agreement.

8 CONFIDENTIALITY

8.01 – **Confidentiality:** Members may receive confidential information about the business affairs, products or services, intellectual property, trade secrets, third-party confidential information, or other sensitive aspects of companies brought to such members’ attention by the IU Angel Network (collectively “Confidential Information”). Confidential Information does *not* include information that is: (i) publicly available at the time of disclosure or subsequently becomes available without violation of an obligation of confidentiality, (ii) expressly non-confidential, (iii) known by the member before a disclosure, or (iv) developed by the member independently.

8.02 – **No Disclosure:** No member will disclose or use Confidential Information for any purpose other than IU Angel Network related activities, which activity may include conferring with a member’s investment advisors, or other IU Angel Network members. Each member will use the same degree of care, but no less than a reasonable degree of care, as the member uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent: (i) any use of Confidential Information in violation of this Membership Agreement; and/ or (ii) any communication of Confidential Information to any unauthorized third party. Upon the IU Angel Network’s request, a member will promptly return or destroy all copies of Confidential Information (including all notes, summaries and abstracts thereof) and certify to the IU Angel Network that such Confidential Information has been returned or destroyed.

8.03 – **Permitted Disclosure:** Members may only disclose Confidential Information (i) as set forth above or (ii) pursuant to applicable federal, state or local law, regulation, or a valid order issued by a court or governmental agency of competent jurisdiction, in which case disclosing Members will provide the IU Angel Network prompt notice of such disclosure.

8.04 – **Member Information:** Members shall not disclose any information regarding other members without the express consent of such members.

9 GENERAL

9.01 – **Assignment:** This Membership Agreement is binding and for the benefit of the IU Angel Network and its members only. A member may not assign his or her rights under this Membership Agreement to any other party.

9.02 – **Jurisdiction:** This Membership Agreement and all related documents, including any and all exhibits attached hereto, if any, are governed by, and construed in accordance with, the laws of the State of Indiana excluding its conflicts of law principles. Unless otherwise agreed to by the IU Angel Network and the relevant member, each member irrevocably and unconditionally agrees that she/he/it will not commence any action, litigation, or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Membership Agreement in any forum other than the United States District Court for the Southern District of Indiana or the courts of the State of Indiana. Each member hereby consents to the personal jurisdiction of such courts and waives, and agrees not to plead or to make, any claim that any such action or proceeding brought in such courts has been brought in an improper or inconvenient forum.

9.03 – **Entire Agreement:** This Membership Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereto and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. No party may rely on any statement, representation, warranty or agreement of the other party or of any other person acting on such party's behalf, including any representations, warranties, or agreements arising from statute or otherwise in law, except for the representations, warranties, or agreements expressly contained in this Membership Agreement.

9.04 – **Electronic Signatures:** Each member agrees that the electronic signature, whether digital or encrypted, of the member and of an authorized representative of IU Ventures included in this Membership Agreement is intended to authenticate this writing and to have the same force and effect as a manual signature. "Electronic signature" means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

9.05 – **Notice:** Members and the IU Angel Network shall deliver all notices, requests, consents, claims, demands, waivers and other communications under this Membership Agreement in writing and addressed (i) if to a Member at the electronic or other address set forth for that Member in the Platform or if no electronic address is set forth for such Member in the Platform to the last official electronic or other address the Member has made known to the IU Angel Network (ii) if to the IU Angel Network to IU Angel Network, Attn: Executive Director, The IU Angel Network, IU Ventures, The Dimension Mill, 642 N. Madison Street, Suite 113, Bloomington, IN 47404. The IU Angel Network shall deliver all notices by email, postal mail or personal delivery, in its sole discretion.

9.06 – **No Waiver:** No waiver by either the IU Angel Network or any member of any breach by the other of any condition or provision of this Membership Agreement with regard to any other party hereto will be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor will the failure of or delay by any party in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver under this Membership Agreement is effective unless it is in writing, identified as a waiver to

this Membership Agreement and signed by an authorized representative of the party waiving its right.

9.07 – **Counterpart:** This Membership Agreement may be executed in one or more counterparts, each of which is an original, and all of which together constitute only one agreement between the parties. The signatures of all the parties do not need to be on the same counterpart to be effective. Delivery of an executed counterpart by any means has the same effect as delivery of an executed original of this Membership Agreement.

9.08 – **No Third Party Beneficiary:** This Membership Agreement is not intended to benefit any third party and does not confer any rights or remedies to any person or entity other than the parties to this Membership Agreement.

9.09 – **Severability:** If any term or provision of this Membership Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Membership Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Membership Agreement to be executed as of the date executed by the Member.