

GTAN Rules of Conduct

Golden Triangle Angel Network (GTAN) does not provide members or others with investment advice and does not benefit from the success or failure of the investments of its members. As a condition of membership, each member must sign a Rules of Membership and Conduct statement (see Appendix I) which includes a provision that the member agrees that GTAN shall have no responsibility for the accuracy, completeness or merit of the information presented or the success or failure of any investment decision made by any member.

GOLDEN TRIANGLE ANGEL NETWORK ANGELS RULES OF MEMBERSHIP AND CONDUCT

1. Membership in GTAN is a privilege that is extended on a periodic basis to individual accredited investors ("Members"), and is subject to periodic renewal, non-renewal, revocation, termination or suspension by the Board of Directors, which shall be elected from time to time by the Members of GTAN.
2. As a condition precedent to grant, renewal or continuation of Membership, it shall be conclusively presumed that a Member has expressly agreed to abide by GTAN Bylaws and these Rules of Membership And Conduct, as they may be modified from time to time by the Board, and to have expressly acknowledged that Membership may be revoked, terminated, suspended or not renewed by the Board upon the failure of the Member to do so. After any change in the Rules of Membership and Conduct, each Member must either accept the Rules of Membership and Conduct or withdraw from GTAN.
3. The purpose of Membership is to provide Members exposure to investment opportunities in early stage companies located, or doing business, in the region, including specific investment opportunities presented by other Members, and to provide forums for education and active interchange of information and ideas, regarding the formation, development and financial structuring of early stage companies. The prospective investment opportunities are neither offered by nor endorsed by GTAN.
4. Members must actively participate in the GTAN process to share in the benefits of GTAN programs and to make their participation beneficial to other Members. Members are expected to make a significant contribution to the operation of GTAN may include actively participating in due diligence, leading an investment opportunity, identifying investment opportunities, and serving on the board of directors or board of advisors of portfolio companies.
5. Decisions regarding approval or denial of Membership to any applicant shall be governed by the Board of Directors. All decisions are final and as such not subject to appeal.
6. Membership does not create any rights for a Member to participate in any particular investment opportunity that may be the subject of a presentation or other educational meeting. GTAN has no authority or responsibility to accept or reject an investment by any

Member in such an opportunity. The issuer, in its sole discretion, may accept or reject any potential investor, based on the issuer's sole discretion and judgment as to which investors best meet its needs, and subject to other issuer's provisions or restrictions, such as minimum investment requirements and maximum investment limits.

Issuer may accept other investors who are not Members.

7. Members are responsible for making individual and independent investment decisions, both as to suitability of an investment and as to amount, if any, invested based on their own individual evaluation of the merits of the proposed investment. Each Member agrees that GTAN shall have no responsibility for the accuracy, completeness or merits of the information presented or the success or failure of any investment decision made by any Member.

8. Neither GTAN nor any Member shall be responsible for any other Member's due diligence, lack thereof, or reliance thereon. No Member is obligated in any way to share any due diligence with any other Member.

9. In no way shall GTAN, however organized, be deemed to create a joint venture or partnership among its Members, or to create between any fiduciary duty or any other kind of obligations among or between any Members or GTAN. Neither GTAN nor any Member shall have any responsibility or liability for the decision of any other Member or any issuer with respect to individual participation in any investment opportunity.

10. By execution hereof, each Member expressly waives any right to sue or bring any action of any sort on the basis of any GTAN related educational activity, information sharing or investment presentation, or otherwise, against any one or more of GTAN, its Board, any Member or any former Member.

11. The Board can suspend, revoke or terminate the Membership of any Member who, in the sole judgment of the Board:

- a. Fails to disclose a material fact or makes a material misrepresentation in an application for Membership, regarding any relationship with an investment opportunity or other information sharing.
- b. Has or gives the appearance of having a material conflict of interest with GTAN, improperly discloses information presented in confidence to Members, or makes or allows to be made any material use of confidential information presented to Members for the benefit of any persons not Members, or any entity other than the discloser, in a manner that is in conflict with any of the interest of other Members, GTAN, or the discloser.
- c. Improperly solicits business from Members, or makes a material misrepresentation or omits a material fact in introducing another Member to an investment opportunity that has not been presented to other Members in the context of a GTAN educational forum or presentation.

- d. Behaves in a manner that materially disrupts GTAN activities or events or, in connection with any GTAN-related activities, displays anti-social behaviour toward other Members.
 - e. Engages in the conduct that reflects poorly on GTAN, or which is deemed by the Board to be against the best interest of GTAN.
 - f. Solicits or accepts any compensation for presenting an investment opportunity to, or for raising capital from, the Membership of GTAN.
12. Decisions regarding the revocation, termination, suspension or non-renewal of Membership by the Board are final and not subject to any appeal. The sole recourse any Member has over any disagreement with a Board decision, motion or action, regardless of its scope or nature, is to withdraw from Membership in GTAN. In case of withdrawal from or termination of Membership, dues for that calendar year will be refunded to such Member, pro rated as of the end of the calendar quarter in which such withdrawal takes place.