

**Georgia Bulldogs Angel Network**  
**TERMS OF MEMBERSHIP**  
**Updated: August 2023**

*This document (this “Membership Agreement”) governs membership in the Georgia Bulldogs Angel Network.*

**1. Georgia Bulldogs Angel Network (“GBAN”)**

GBAN facilitates connections between private companies and potential investors within the University of Georgia’s (“UGA”) global community of faculty, staff, alumni, students and friends, and furthers UGA’s goal of enabling entrepreneurial efforts based on UGA innovation and research. Membership in GBAN 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 GBAN is to provide members with exposure to investment opportunities in private companies with ties to the global UGA community, and to facilitate the active interchange of information and ideas regarding the formation, development, mentoring, and financial structuring of private companies with connections to UGA.

**3. MEMBER BENEFITS**

So long as a member remains in good standing, GBAN shall provide:

**3.01 – access to (i) a listing of investment opportunities in private companies affiliated with the global UGA community and company contact information and (ii) a member listing to facilitate collaboration with other members in evaluating investment opportunities; and**

**3.02 – invitations to GBAN events, which include opportunities to view company presentations and interact with other members.**

**4. MEMBER APPLICATION & TERMINATION**

**4.01 – Affiliation with UGA:** Each member must be affiliated with the global UGA community in some way. UGA 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 donor; or an employee, or an administrator, of UGA.

**4.02 – Membership Application and Survey:** Each member must complete an application for membership (“Membership Application”) and must annually complete a membership survey provided by GBAN (“Membership Survey”). Both the Membership Application and Membership Survey shall include an accredited investor certification.

**4.03 – Application Review & Approval:** A membership committee established by the Advisory Board of GBAN will review each Membership Application and shall provide the prospective member with an electronic written response within thirty (30) days of submission of a complete Membership Application.

**4.04 – Annual Fee Payment:** Membership in GBAN requires full payment of the annual membership fee (“Annual Dues”), which a member must pay immediately upon acceptance.

**4.05 – Discretionary Membership; Termination:** Membership is at the discretion of GBAN’s Membership Committee and is subject to annual renewal, non-renewal, revocation, or termination. Should the Membership Committee deem termination or non-renewal of any membership advisable, such member shall be notified in writing and the member given thirty (30) days (the “Termination Notice Period”) to submit a written response to the Membership Committee. The Membership Committee shall consider, in its unfettered discretion, the member’s written response (if any) and provide a final determination within sixty (60) days of the Membership Committee’s receipt of the member’s response. The decision of the Membership Committee shall be final and not subject to appeal. If the member does not submit a written response to the Membership Committee within the Termination Notice Period, membership shall be deemed automatically terminated at the expiration of the Termination Notice Period. In the event of termination, the member shall forfeit any Annual Dues paid.

**4.06 – Assent to Membership Agreement Amendments:** The GBAN Membership Committee 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 shall constitute assent to the revised agreement.

**4.07 – Opt-Out of New Membership Agreement:** In the event that a member elects to opt out of the new Membership Agreement, the member will no longer be permitted to participate in activities through GBAN. Upon written permission of the Membership Committee, the member may be allowed to retain some benefits associated with membership for a limited period of time; *provided that*, the member shall remain subject to his or her obligations under the pre-amendment Membership Agreement and 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 shall forfeit any Annual Dues paid.

## **5. ACCREDITED INVESTOR STATUS**

**5.01 – Accredited Investor Status:** By submitting a Membership Application and/or signing this Membership Agreement, an applicant certifies that she/he is an “accredited investor,” as that term is defined below.

**5.02 – Definition of Accredited Investor:** Under Rule 501 of the U.S. Securities and Exchange Commission (the “SEC”), “accredited investor” is defined as (i) “Any natural person whose

individual net worth or joint net worth with that person's spouse at the time of his 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 [the two most recent 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."

**5.02 – 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 Membership Committee within 15 days of such non-qualification. The Membership Committee, at its sole discretion, may allow the member to maintain membership; **HOWEVER, THE MEMBER WILL NOT BE PERMITTED TO PARTICIPATE IN ANY GBAN INVESTMENT OPPORTUNITIES IF THE MEMBER FAILS TO QUALIFY AS AN ACCREDITED INVESTOR UNDER RULE 501.**

**5.03 – Annual Certification:** Certification as an accredited investor shall occur at least annually by completion of the Membership Survey when a member renews his or her membership.

## **6. MEMBERSHIP UNDERTAKINGS**

Each member shall:

**6.01 – Timely pay the Annual Dues set by GBAN, which initially will be set at \$250 for individual members, \$750 for family offices, and \$1,500 for institutions, but which may be changed from time to time upon notice to the members;**

**6.02 – Provide \$25,000 of program support over a two-year period or a minimum of 50 hours of mentorship provided to one or more of the featured companies. The \$25k in program support can be provided through direct investments into featured companies (e.g., a SAFE note or other securities), or through contributions to the ENTR Program at the University of Georgia.**

**6.03 – Conduct himself/herself in a professional manner at all times including maintaining the confidentiality of any company information presented at a GBAN event; and**

**6.04 – Provide accurate and complete responses to information requests from GBAN.**

## **7. DISCLAIMER**

**7.01 – GBAN Provides No Advice to Investors:** Neither GBAN, UGA nor any of their trustees, officers, employees, students, members, representatives, sponsors or agents (each, a "GBAN Party") are responsible or liable for any investment decision made by any GBAN member. GBAN is not a venture fund, investment bank, broker-dealer, investment clearinghouse, investment portal, investment advisor, tax, accounting or financial advisor, and GBAN is not registered with the U.S. Securities and Exchange Commission or any state securities commission. Rather, GBAN is a forum in which members may discuss various aspects of investment and business, as well as be introduced to companies for possible investment. GBAN does not provide advice,

recommendation, or any other indication of appropriateness or inappropriateness of a particular investment. GBAN does not endorse any investment opportunity, makes no independent investigation to verify information provided by companies submitting to GBAN for presentation or otherwise, and makes no representation or warranty regarding the same.

**7.02 – Investment Risk:** Each member is responsible for his/her 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 GBAN is each member's individual and personal choice. No GBAN Party gives investment guidance, nor shall any GBAN 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 GBAN work.

**7.04 – Diligence:** Each member shall have full responsibility to conduct due diligence and evaluate the terms of any investment the member elects to make. GBAN makes no representations or warranties regarding any GBAN-affiliated investment opportunity. Each member expressly agrees that any educational, analytical, or facilitation activities that may be undertaken by any GBAN Party will be provided only for the convenience of the member.

**7.05 – Participation Rights:** GBAN membership does not create any right to participate in any particular investment opportunity. GBAN 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 GBAN members.

**7.06 – Liability:** In no event shall any GBAN 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 GBAN Party is determined to be liable to any member or third party for any reason, the member agrees that the aggregate liability of all GBAN Parties shall 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 shall be interpreted to include the element of scienter), no member shall 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 GBAN Party relating to such GBAN Party's GBAN-related activities, information sharing, company investment presentation, or any actions taken by other members of GBAN or the UGA global community which are related to UGA 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 considered for investment (collectively “Confidential Information”). Confidential Information shall *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 – Jurisdiction:** This Membership Agreement and all related documents, including any and all exhibits attached hereto, are governed by, and construed in accordance with, the laws of the State of Georgia excluding its conflicts of law principles. Subject to the provisions of Section 8.03, each member irrevocably and unconditionally agrees that she/he 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 State courts of the State of Georgia. 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.

**8.04 – 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.

**8.05 – Electronic Signatures:** Each member agrees that the electronic signature, whether digital or encrypted, of the member and of an authorized representative of GBAN 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.

**8.06 – Notice:** Members and GBAN shall deliver all notices, requests, consents, claims, demands, waivers and other communications under this Membership Agreement in writing and addressed to the other party at the address indicated. GBAN shall deliver all notices by email, facsimile, postal mail or personal delivery to the member’s address as specified in the Membership Application.

**8.07 – No Waiver:** No waiver by either GBAN 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 shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior

or subsequent time, nor shall 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.

**8.08 – 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.

**8.09 – 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.

**8.10 – 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.

**AGREED TO THIS \_\_\_\_ DAY OF 2024.**

---

**Signed**

---

**Printed Name**