



Lake Superior Angel Network (LSAN) Membership Agreement

The Lake Superior Angel Network (LSAN) facilitates the introduction of entrepreneurs to potential investors through presentations and other mechanisms. LSAN consists of individual angel investors interested in financing privately held companies or ventures typically in an early stage of development. Membership in LSAN is a privilege, which is subject to renewal, revocation, or termination for a member's failure to conduct him or herself in a manner consistent with LSAN's Code of Conduct, listed on the following page.

PROCESS FOR MEMBERSHIP QUALIFICATION:

- Qualifying individuals are invited to consider becoming members of the Lake Superior Angel Network. Membership is at the discretion of LSAN's Managing Committee and is subject to annual renewal, non-renewal, revocation, or termination by LSAN's Managing Committee.
- All new members (and renewing members) must complete this Membership Agreement and pay the annual membership dues.

TO QUALIFY FOR MEMBERSHIP, I AGREE THAT:

- I am an accredited investor as defined under Rule 501 of the SEC regulations, which defines the same as:

 "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"; OR "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."
- I agree to abide by the terms and rules of LSAN's Code of Conduct, listed on the following page.
- I understand that LSAN is not a venture fund, investment bank, broker/dealer, investment clearinghouse, investment portal, or any other form of investment advisor or otherwise, and is not registered with the Securities and Exchange Commission or any state securities commission.
- LSAN does not provide advice, recommendation, or any other indication of appropriateness or inappropriateness for a particular investment.

- LSAN does not endorse any investment opportunity and makes no independent investigation to verify information provided by companies submitting to LSAN for presentation or otherwise, and makes no representation or warranty regarding the same.
- I must conduct my own analysis and due diligence to determine the appropriateness of any investment I make in any company to which I am introduced through LSAN. As a result, I recognize and agree that neither LSAN nor its representatives or agents are responsible or liable for any investment decision I make as a result of being a member of LSAN. The choice to use and the manner of utilization of information and knowledge gained through LSAN is my individual and personal choice.
- I understand that any purchase of equity or other investment transaction shall be with the respective company, without involvement of, or participation by LSAN.
- I understand that LSAN meetings are not an offer to sell or solicitation to buy any security by LSAN or any other entity.
- I agree to pay the annual membership dues as set by LSAN.

MEMBERSHIP CODE OF CONDUCT:

- I will conduct myself in a professional manner at all times.
- I will respect the privacy of other members and not provide their name to any third party without their permission.
- I will keep membership information confidential.
- I understand and recognize that LSAN meetings and communications are focused on investment pursuits and will not solicit another member for business.
- I will disclose to the group any relationship I have or may have with a presenting company, including any personal gain I may receive from the company.

DISCLAIMER:

LSAN is not a venture fund, an investment bank, a broker dealer, investment clearing-house, or an investment advisor, but rather a forum in which investors may be educated on aspects of investment and business, as well as introduced to companies for possible investment. LSAN is not registered with the Securities Exchange Commission or any state securities commission. Each member of LSAN is responsible for his or her own investment decisions, and LSAN is not recommending any particular company for investment. All investments in entrepreneurial companies involve a high degree of risk, and investors should be able to bear the risk of

Please forward a complete and signed Membership Agreement with payment to:

Lake Superior Angel Network
455 Science Drive, Ste. 240
Madison, WI 53711

Email: jkremer@lakesuperiorangels.com

Please submit this Membership Agreement with annual membership dues of \$500. Please make the check payable to Lake Superior Angel Network, or complete the credit card information below:

Payment:

Check _____ Visa _____ M/C _____

Card # _____ Exp. _____ CSV: _____

Complete membership submission includes:

- Completed Membership Agreement
- Payment

