

AGREEMENT OF COOPERATION  
FOR  
DUE DILIGENCE SHARING<sup>1</sup>

Preamble

*The angel group Parties to this agreement ("Treaty"),*

*Having in mind* the purpose of fostering cooperation in investments by each other in privately held companies ("Companies");

*Considering* the sharing of due diligence documents which report upon Parties' investigations of Companies ("Materials") to be necessary to enable the co-investment by two or more Parties in Companies (a "Syndication");

*Believing that* it is in the best interests of the Parties to establish arrangements where each Party may freely share its Materials with other potential Parties to a Syndication;

*Wishing to* establish a model for other angel groups to follow, so as to increase Syndication opportunities amongst all angel groups;

Treaty

*Hereby agree as follows:*

*Article 1.* Due Diligence Materials. Unless otherwise represented in writing by a Party providing a particular set of Materials, it shall be understood by any Party receiving Materials from another for the purposes of a Syndication that such Materials are provided "as is," without warranty, implied or otherwise, of accuracy, consistency or thoroughness about a given Company or its investment prospects. It shall be further understood that each Party shall be responsible to conduct its own due diligence independently, and that any reliance by one Party upon the Materials of another shall be at such Party's own risk.

*Article 2.* Promulgation within Groups. The designated leader, or managing group, of each Party shall communicate this Treaty and its terms to each respective member of such Party, and shall use his or her best efforts to endeavor to obtain the agreement of each member, and new member, to adhere to the provisions hereof.

*Article 3.* Disputes. Any dispute between two or more Parties concerning the subject matter herein or its application, shall first be subjected to informal negotiation and mediation between the leaders of the Parties involved. Any such dispute that is not settled thereby, shall be submitted to binding arbitration by a single arbitrator acting under the rules of the American Arbitration Association in Boston, Massachusetts. The arbitrator shall first be picked from a pool consisting of the leaders of angel groups that are not involved in the syndication. The parties may

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agree upon the arbitrator or, if not so agreed, the arbitrator shall be jointly chosen by the parties' respective choices.

*Article 4.* Notices. Any notice to a Party hereunder shall be effective three days after its mailing, postage prepaid, certified mail, return receipt request via the U.S. Postal Service or overnight if by overnight traceable delivery service if sent to the address listed on such party's Web site or, if none, through contact information provided by such party to the Angel Capital Association.

*Article 5.* Amendments.

Section 5.01 Any amendments hereto shall be made in the form of a Protocol, which shall be set forth a preamble explaining the intentions thereof, and stating each proposed amendment in full within an article. The effectiveness of any Protocol with respect to a given Party shall occur immediately upon the signature of such Party, and notice thereof to the other Parties hereto. Those Parties that do not sign the Protocol shall remain bound by the original articles of this Treaty and any Protocols which they have signed.

Section 5.02 Suggestions for Protocols should be directed to Beacon Angels, LLC, *Attn: Manager*.

*Article 6.* Effectiveness. This Treaty shall be effective on a given Party upon its signature hereon.

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IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective angel groups, have executed this Treaty effective as of the date stated below his or her name.

<p>1) BEACON ANGELS, LLC</p> <p>By: <u>[signed]</u>  Name: <u>William F. Swiggart</u>  Its: <u>Manager</u>  Dated: <u>November 6, 2006</u></p>	<p>2) BOSTON HARBOR ANGELS</p> <p>By: <u>[signed]</u>  Name: <u>Mic Williams</u>  Its: <u>President</u>  Dated: <u>November 6, 2006</u></p>
<p>3) GOLDEN SEEDS</p> <p>By: <u>[signed]</u>  Name: <u>Stephanie Hanbury Brown</u>  Its: <u>Managing Director</u>  Dated: <u>November 6, 2006</u></p>	<p>4) ACTIVE ANGEL INVESTORS  By: <u>New Vantage Group, LLC</u></p> <p>By: <u>[signed]</u>  Name: <u>John May</u>  Its: <u>Manager</u>  Dated: <u>December 26, 2006</u></p>
<p>5) RIVER VALLEY INVESTORS</p> <p>By: <u>[signed]</u>  Name: <u>Paul Silva</u>  Its: <u>Manager</u>  Dated: <u>January 9, 2006</u></p>	<p>6) LAUNCHPAD VENTURE GROUP, LLC</p> <p>By: <u>[signed]</u>  Name: <u>Hambleton Lord</u>  Its: <u>Managing Director</u>  Dated: <u>January 8, 2007</u></p>
<p>7) CHERRYSTONE ANGEL GROUP</p> <p>By: <u>[signed]</u>  Name: <u>Peter C. Dorsey, Jr.</u>  Its: <u>Manager</u>  Dated: <u>March 8, 2007</u></p>	<p>8) BOYNTON ANGELS</p> <p>By: <u>[signed]</u>  Name: <u>Christopher J. Golden</u>  Its: <u>Vice Chairman</u>  Dated: <u>May 7, 2008</u></p>
<p>9) GRANITE STATE ANGELS</p> <p>By: <u>[signed]</u>  Name: <u>Fred Wainwright</u>  Its: <u>Executive Director</u>  Dated: <u>September 9, 2008</u></p>	<p>10) NORTH COUNTRY ANGELS</p> <p>By: <u>[signed]</u>  Name: <u>Fred Wainwright</u>  Its: <u>Executive Director</u>  Dated: <u>September 9, 2008</u></p>

<p>11) NORTH TEXAS ANGEL NETWORK</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Chuck McCoy</u></p> <p>Its: <u>Executive Director</u></p> <p>Dated: <u>August 19, 2009</u></p>	<p>12) LAUNCH CAPITAL, LLC</p> <p>By: <u>[signed]</u></p> <p>Name: <u>William McCullen</u></p> <p>Its: <u>Director</u></p> <p>Dated: <u>February 19, 2010</u></p>
<p>13) ROBIN HOOD VENTURES</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Ellen Weber</u></p> <p>Its: <u>Executive Director</u></p> <p>Dated: <u>April 15, 2010</u></p>	<p>14) WOMEN'S CAPITAL CONNECTION</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Kelly Sievers Pruneau</u></p> <p>Its: <u>Network Manager</u></p> <p>Dated: <u>May 12, 2010</u></p>
<p>15) DESERT ANGELS</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Curtis Gun</u></p> <p>Its: <u>Chairman</u></p> <p>Dated: <u>May 18, 2010</u></p>	<p>16) NEW WORLD ANGELS, INC.</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Rhys L. Williams</u></p> <p>Its: <u>President</u></p> <p>Dated: <u>May 25, 2010</u></p>
<p>17) ANGEL INVESTOR FORUM</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Mary Anne Rooke</u></p> <p>Its: <u>Managing Director</u></p> <p>Dated: <u>May 26, 2010</u></p>	<p>18) RACE POINT CAPITAL GROUP, LLC</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Christopher Mirabile</u></p> <p>Its: <u>Managing Director</u></p> <p>Dated: <u>June 2, 2010</u></p>
<p>19) ANNESLEY FINANCIAL INC. D/B/A ANGEL FORUM - VANCOUVER</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Bob Chaworth-Musters</u></p> <p>Its: <u>President</u></p> <p>Dated: <u>June 4, 2010</u></p>	<p>20) ARIEL SAVANNAH ANGEL PARTNERS</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Raymond Wenig</u></p> <p>Its: <u>President</u></p> <p>Dated: <u>June 8, 2010</u></p>

<p>21) MASSACHUSETTS TECHNOLOGY DEVELOPMENT CORPORATION (MTDC)</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Walter M. Bird</u></p> <p>Its: <u>SVP</u></p> <p>Dated: <u>March 9, 2011</u></p>	<p>22) MAINE ANGELS</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Christopher Speh</u></p> <p>Its: <u>Chair</u></p> <p>Dated: <u>July 6, 2011</u></p>
<p>23) MID-ATLANTIC BIO ANGELS (MABA)</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Yaniv Sneor</u></p> <p>Its: <u>Founder</u></p> <p>Dated: <u>May 30, 2012</u></p>	<p>24) SIDECAR ANGELS I, LLC</p> <p>By: <u>[signed]</u></p> <p>Name: <u>Richard M. Lucash</u></p> <p>Its: <u>President</u></p> <p>Dated: <u>September 26, 2012</u></p>
<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>	<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>
<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>	<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>
<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>	<p>_____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p> <p>Dated: _____</p>