



Terms of Use

Last Modified on August 27, 2008

Welcome to the The Launch Pad website (the "Site") operated by the University of Miami (the "University"). When you ("You" or "User") use this Site, You agree to the following terms and conditions of use (the "Terms of Use"). We may revise these Terms of Use from time to time, at our sole discretion, by updating this posting. Unless otherwise provided below, the revised Terms of Use will take effect when they are posted. **IN ORDER TO CONTINUE TO USE THE SITE, YOU MUST INDICATE YOUR AGREEMENT TO THE TERMS OF USE AND ALL REVISIONS THEREOF.** You also agree to comply with all laws and regulations applicable to the use of this Site, to the use of the Internet, and to the activities involved in using this Site. Please review the following terms carefully.

This Agreement does not obligate You to use our Services, nor does it prevent You from obtaining similar Services elsewhere. In addition to these Terms of Use, You will be asked to agree to additional terms when registering or using certain Services on the Site.

Acceptance of Terms of Use Agreement.

- a. **Electronic Agreement.** This Agreement is an electronic contract that sets out the legally binding terms of Your use of the Site and the Site's Services ("Services"). This Agreement may be modified by the University from time to time, such modifications to be effective upon posting by University on the Site. This Agreement includes the University of Miami's Privacy Policy and any notices regarding the Site. By accessing the Site or using its Services, You accept this Agreement and agree to the terms, conditions and notices contained or referenced herein.
- b. **Electronic Form.** By accessing the Site or using its Services, You consent to have this Agreement provided to You in electronic form.
- c. **Non-electronic Copy.** You have the right to receive this Agreement in non-electronic form. You may request a non-electronic copy of this Agreement either before or after You electronically sign the Agreement. To receive a non-electronic copy of this Agreement, please send an e-mail to thelaunchpad@miami.edu or a letter and self addressed stamped envelope to: P.O. Box 249013, Coral Gables, FL 33146.
- d. **Withdrawing Your Consent.** You have the right at any time to withdraw Your consent to have this Agreement provided to You in electronic form.

i. Effect. Should You choose to withdraw Your consent to have this Agreement provided to You in electronic form, we will discontinue Your then-current username and password. This means that You will not have the right to use the Services unless, and until, we issue You a new username and password. We only will issue You a new username and password after we receive a signed copy of a non-electronic version of this Agreement, which we will send to You upon request.

ii. Notice. To withdraw Your consent and/or request a non-electronic copy of this Agreement, please send an email to thelaunchpad@miami.edu or a letter and self-addressed stamped envelope to: P.O. Box 249013, Coral Gables, FL 33146.

iii. Prospective Nature. Your withdrawal of consent shall be effective within a reasonable time after we receive Your withdrawal notice described above. Your withdrawal of consent will not affect the legal validity or enforceability of the Agreement provided to, and electronically signed by, You prior to the effective date of Your withdrawal.

e. Access and Retention. In order to access and retain this electronic Agreement, You must have access to the World Wide Web, either directly or through devices that access web-based content, and pay any Services fees associated with such access. In addition, You must use all equipment necessary to make such connection to the World Wide Web, including a computer and modem or other access device. Please print a copy of this document for Your records. To retain an electronic copy of this Agreement, You may save it into any word processing program. Via, the Site, we will notify You of any changes in the hardware or software requirements needed to access and/or retain this Agreement that create a material risk that You will not be able to continue to access and/or retain this electronic Agreement.

You must be at least eighteen (18) years of age to register to use this Site. By using the Site, You represent and warrant that You are at least 18 years of age and have the right, authority and capacity to enter into this Agreement and to abide by all of the terms and conditions of this Agreement.

1. This Site Connects Investors and Entrepreneurs and/or Business Mentors and Entrepreneurs. In addition to informational content made available to the public on the Site, University's Services are made available on the Site to its registered Users, who are accredited individual investors, professional advisors (together, the "Investors"), experienced professionals who are willing to provide advice at no cost ("Business Mentors"), entrepreneurs or their companies seeking investment ("Entrepreneurs"), and inventors or their companies seeking investment ("Inventors"). You understand that the primary objective of the Site is to create a community of entrepreneurs and inventors for networking purposes, to create connections between and among students and alumni to create and grow entrepreneurial opportunities, and to connect entrepreneurs and inventors with each other. Of secondary interest is matching Business Mentors with Entrepreneurs and Inventors for mutual benefit. As an additional benefit to all parties, Services

Providers may also include their Services listings on the Site, to be accessible on demand by any user of the Site.

We encourage all Users to consult their own attorneys, accountants, investment advisors and other professional advisors when considering making or accepting investments through the Site.

2. Business Information. You understand that registered Entrepreneurs, will build a profile of their businesses and keep it updated for review by interested Investor and/or Business Mentor members. The profile information is provided by Entrepreneurs and Inventors, and it is their responsibility to keep it complete and accurate. Entrepreneurs will also be asked to post additional information, including business summary and related materials, in a password-protected area of the Site so that Investor or Business Mentor members can review these additional materials. It is at the Investor or Business Mentor's sole discretion whether or not to initiate contact with an Entrepreneur or Inventor User of the Site that they have been matched against.

In some cases, members may wish to continue discussions and seek private investment through private placement offerings. These private placement offerings are subject to state and federal securities laws, and it is solely the responsibility of Entrepreneurs, Inventors and their advisors to ensure that any offer or sale of securities by their company is in compliance with these laws and regulations. UNIVERSITY IS NOT ACTING AS A BROKER, UNDERWRITER OR INVESTMENT ADVISOR, AND IS NOT RESPONSIBLE FOR COMPLIANCE WITH APPLICABLE LAWS IN CONNECTION WITH ANY OFFER OR SALE OF SECURITIES BY ENTREPRENEURS OR THEIR COMPANIES. We encourage all posted companies to separately provide information to Investor members and to their legal, tax, and investment advisors, in order to enable the Investors to evaluate investment opportunities and make informed investment decisions.

All negotiations concerning investments (including price, percentage ownership interest, and other terms) will take place directly between Entrepreneurs, Inventors and the Investors (and in some cases their advisor(s)) and University is not acting as an agent or a principal in these negotiations or transactions.

3. No Endorsement. You understand that University is not a broker, investment advisor or underwriter for either You or any Investors or other companies that have posted information at the Site, and that We have not investigated, and take no responsibility for, the accuracy of any of the advice or content which may be posted on our Site or otherwise communicated by any posted company, by any Entrepreneur, Inventor, Investor, Business Mentor, Services Provider, or by any of University's principals, employees or by any other party, orally or in writing. You understand that University, or an affiliated company, officer, director, or advisor, has or may have a financial interest and may invest in certain companies posted on the Site or may have a business or financial relationship with certain Investors. No such investment or relationship should be construed as an endorsement of any company or Investor, or as a substitute for Your independent due diligence investigation. All Users accessing the Site are solely

responsible for their own compliance with all applicable laws, rules, regulations and directives.

4. Early Stage Investments are High-Risk. We warn Investor Users that investing in early-stage, private companies involves a high degree of risk and should be considered only by investors who can afford the loss of their entire investment. Posted companies may, at their discretion, have a minimum investment requirement, which may be \$10,000 or more.

5. Certain Covenants and Representations. We shall not be responsible for (i) errors, omissions or misrepresentations in any information transmitted by an Entrepreneur, Inventor, Investor, Business Mentor or Services Provider (ii) the validity, sufficiency, value or genuineness of any securities purchased or sold by Users through the Site; (iii) use of the Site for any fraudulent purpose, or for the ability of the University to detect fraudulent or illegal activity of any kind; (iv) operational failures or errors resulting from use of the Site or any related Services; and (v) any failures or delays in performance including, but not limited to, electrical, mechanical, computer, communications and power failures, capacity shortages or similar occurrences of any kind whatsoever arising from problems with the infrastructure of the Internet and the Web.

You warrant that (i) You have the right to enter into this Agreement; (ii) this Agreement does not conflict with any other agreement or obligation by which You or Your company is bound; (iii) any securities sold by You or Your company to Investors identified through the Site will be valid and genuine; (iv) all disclosure and other acts by You and Your company in connection with offering or selling such securities will comply with all laws as are, or may be, in effect from time to time, including without limitation, the rules and regulations of the Securities and Exchange Commission; (v) no content or information posted by or at the direction of You on the Site, or disseminated to Users by any employee of Yours via a communication channel that we support or endorse, will violate any laws or the legal rights of any third party or contain any material which is harmful, abusive, hateful, obscene, threatening or defamatory.

You understand that Users may not be able to review company and investment information posted on the Site prior to the membership date of such User.

You understand that You are solely responsible for conducting Your own due diligence investigation of any Entrepreneurs, Inventors, Investors, Business Mentors, or Services Providers and their companies which You come into contact through the University before You have any business dealings with them.

You agree to provide true, accurate and complete information as prompted by the registration forms, and to maintain and update such information to maintain its truth, accuracy and completeness. Whenever You post any information on or to the Site, You agree to provide true, accurate and complete information. University reserves the right to terminate User's account upon the discovery that the information User provided is

incomplete, misleading or inaccurate, although University assumes no responsibility for verifying that any such information is complete and accurate.

6. Profile/Listing Renewal. All Services are used at no cost to University of Miami students and alumni. Those who are not students or alumni of the University of Miami should contact The Launch Pad for the most up-to-date terms of use.

Your Launch Pad profile or Services listing will require renewal every six months to remain active. One month prior to expiration, You will be sent an email alert that will contain a link to update/renew or confirm/renew Your Profile. If no action is taken as a result of this email on Your part, your Profile will automatically become inactive. To change or resign your Profile, follow Site instructions. Details related to a closed account may not be available once the account is deactivated.

7. Third Party Content. University does not represent or endorse the truth, accuracy, reliability, quality, integrity or legality of any Entrepreneur, Inventor, Investor, Business Mentor, Services Provider, Other User or company information posted on University 's Site, or of any communication, offer, proposal, statement, listing, data, text, files, links, software or other information (collectively "Content") displayed or distributed through University 's Site. University hereby disclaims and denies any and all responsibility or liability for any Content, including, but not limited to, any errors or omissions in any Content, or for any loss, injury, claim, liability or damages of any kind resulting from, arising out of or in any way related to the results or consequences of the use of or reliance on any Content posted, emailed or otherwise transmitted via University's Site. University shall have no obligation to review Content posted to University 's Site by Users and other third parties, or by University. University shall have the right, but not the obligation, in University 's sole discretion, to correct any errors or omissions in any portion of University 's Site or to disclose any information as necessary to satisfy any law, regulation or government request, or to edit, modify, refuse to post or remove any Content, in whole or in part, that in University's sole discretion is objectionable or in violation of these Agreement.

8. Your Dealings with Users, Merchants and Advertisers. Your correspondence or business dealings with Users (including Entrepreneurs, Inventors and Investors) or advertisers on the Site, including delivery of related goods or Services, and any other terms, conditions, warranties or representations associated with such dealings, are solely between You and such User or advertiser. You agree that University shall not be responsible or liable for any loss or damage of any sort incurred as the result of any such dealings or as the result of the presence of such User or advertiser on the Site or as part of our Services.

You are solely responsible for Your interactions with other Launch Pad Members and other third parties. University reserves the right, but has no obligation, to monitor disputes between You and other Users.

9. Posting of Information on the Site. As a User, You may be able to post Content to publicly accessible areas of the Site, including the password-protected areas of the Site. In order to operate the Site, University must have certain rights. Consequently, when You post Content to publicly-accessible areas of the Site, You are granting, or warranting that the owner of such Content has expressly granted, a royalty-free, perpetual, irrevocable, fully sub-licensable, non-exclusive right to use, reproduce, modify, transmit, distribute, perform, display and delete such Content (in whole or in part) worldwide and/or to incorporate such Content in other works in any form, media or technology now known or later developed.

10. Privacy Policy; Guard User's Password. You must safeguard the User ID and password You use to access this Site. You authorize us to assume that any person using the Site with Your User ID and password either is You or is authorized to act for You.

Please see University's Privacy Policy, which is incorporated herein by reference.

11. User Obligations. University reserves the right to investigate and terminate Your membership if You misuse the Services, behave in a way which could be regarded as inappropriate, or are involved in conduct that is unlawful or illegal. The following is a partial list of the type of actions that You may NOT engage in with respect to the Services:

- You will not impersonate any person or entity;
- You will not "stalk" or otherwise harass any person;
- You will not violate any applicable law or regulation;
- You will not post false or misleading information about a product or Services, including but not limited to your own;
- You will not post or transmit any Content that You do not have the right to post or transmit under any law, contractual duty or fiduciary relationship;
- You will not post or transmit any Content that is unlawful, untrue, fraudulent, harassing, libelous, defamatory, abusive, tortuous, threatening, harmful (including but not limited to viruses, corrupted files, or any other similar software or programs) or otherwise objectionable;
- You will not post, distribute or reproduce in any way any copyrighted material, trademarks, or other proprietary information without obtaining the prior consent of the owner of such proprietary rights;
- You will not remove any copyright, trademark or other proprietary rights notices contained in the Services;
- You will not express or imply that any statements You make are endorsed by Launch Pad without our specific prior written consent;
- You will not access, tamper with or use non-public areas of the Site. Unauthorized individuals attempting to access these areas of the Site may be subject to prosecution;
- You will not tamper with postings or profiles of other Users;

- You will not gather and use any information, such as other Users' email addresses, available from the Site to transmit any unsolicited advertising, "junk mail", "spam", or "chain letters;"
- You will not do anything which would create or impose an unreasonable or disproportionately large burden or load on the Site;
- You will not frame or link to the Site except as permitted in writing by University;
- You will not use any robot, spider, site search/retrieval application, or other manual or automatic device or process to retrieve, index, "data mine", or in any way reproduce or circumvent the navigational structure or presentation of the Services or its contents;
- You will not interfere with or disrupt the Services or the Site or the servers or networks connected to the Services or the Site;
- You will not post, email or otherwise transmit any material that contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment;
- You will not forge headers or otherwise manipulate identifiers in order to disguise the origin of any information transmitted through the Services; or
- You will not modify, adapt, sublicense, translate, sell, reverse engineer, decipher, decompile or otherwise disassemble any portion of the Services or the Site or any software used on or for the Services or cause others to do so.

The Launch Pad provides assistance and guidance through its administrators and forum moderators. When communicating with our administrators and moderators, You may not be abusive, obscene, profane, offensive, sexist, threatening, harassing, racially offensive, or otherwise behave inappropriately. If we feel that Your behavior towards any of our administrators and moderators or other employees is at any time threatening or offensive, we reserve the right to immediately terminate Your membership.

You agree to abide by and follow University 's guidelines on posting Entrepreneur, Inventor, Investor, Business Mentor, or Service Provider profiles, and posting or revising information about business details (in the case of Entrepreneurs and Inventors), which guidelines may be updated from time to time.

You agree not to engage in any actions or activities with respect to our Site which are meant to circumvent our Site.

12. Notices. University may give You notices, including notices of changes to this Agreement, by displaying notices or links to notices to You generally on the Site. All such notices will be deemed received by You when posted on the Site. You also authorize University to send notices to You by email or regular mail, at University's sole discretion.

13. Modification of Services; Cancellation. This Agreement will remain in full force and effect while You use the Site and/or are a Member. You may terminate Your profile at any time, for any reason, by sending written notice of termination to the University of Miami's, Attn: P.O. Box 249013, Coral Gables, FL 33146, or email notice of termination

to thelaunchpad@miami.edu or deactivate through the My Profile tab on The Launch Pad site menu. If You terminate Your profile, Your profile will terminate immediately upon receipt of notification if executed through The Launch Pad site or within a reasonable period upon receipt by mail or email.

You agree that University may modify or discontinue this Site and the Services available at the Site, temporarily or permanently, without notice and without incurring liability to You or any third party.

You agree that University, in its sole discretion, may terminate Your use of the Site or University Services, and remove and discard any Content within the Site or Services. You agree that any such termination of Your access to the Site or University Services may be effected without prior notice, and agree that University may immediately delete Your account and all related information and file in Your account and/or bar any further access to such files or the Site or Services. University is not required, and may be prohibited, from disclosing a reason for the termination of Your account. Even after Your membership is terminated, this Agreement will remain in effect. Further, You agree that University shall not be liable to You or any third party for any termination of Your access to the Site or Services. The provisions of Sections 12 through 18 (inclusive) shall survive such termination.

In order to protect the integrity of the Services, University reserves the right at any time in its sole discretion to block Users from certain IP addresses from accessing the Site.

14. Protection of Copyrights and Trademarks. The Site contains trademarks and other material furnished by University, its licensors, and other Users. You should assume that everything You see or read in publicly accessible areas of the Site which was not furnished by or received for You (such as images, photographs, illustrations, text and other materials) ("Site Content") is copyrighted unless otherwise noted. You may not sell, reproduce, duplicate, sell, resell, distribute, modify, display, publicly perform, prepare derivative works based on, repost or otherwise use or exploit any of the Site, Site Content or any portion thereof in any way for any public or commercial purpose without prior written consent of University or the rights holder. You may not use the Site Content on any other website or in a networked computer environment for any purpose. In order to protect University 's and its Licensor's trade secrets, You agree that You will not 'reverse engineer' any Site Content consisting of downloadable software, unless specifically authorized by the trade secret owner or otherwise permitted by law. If You violate any of these terms, Your permission to use the Site Content will automatically terminate, You must immediately destroy any copies You have made of the Site Content, and University may end Your authorization to use the Site.

15. Links. No links or pointers to the other related World Wide Web Internet sites, resources, and sponsors of the Site ("Linked Resources") shall constitute an endorsement by us of the Linked Resources. University provides these links solely as a convenience to Users. University has not reviewed Linked Resources linked from University 's Site and University is not responsible or liable for the contents, actions or inactions of any such

Linked Resource. University shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with availability, use of or reliance on any Linked Resources.

16. Limitation of Liability. NEITHER UNIVERSITY NOR ANY OTHER PARTY INVOLVED IN CREATING, PRODUCING, OR DELIVERING THE SITE SHALL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL OR INDIRECT DAMAGES RESULTING FROM USER'S ACCESS TO, OR USE OF, OR INABILITY TO USE THE SITE AND THE CONTENT, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE) OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT UNIVERSITY KNOWS OF THE POSSIBILITY OF SUCH DAMAGE. Because some jurisdictions do not allow the exclusion or limitation of liability for consequential or incidental damages, the above limitation or exclusion may not apply to User.

University has obtained information from sources but is not responsible for any liability related to its accuracy or the completion, timeliness, adequacy, and/or payment for Services listed on University's Site. Any questions, complaints or claims related to the completion, timeliness, adequacy, and/or payment for Services should be directed to the appropriate Services provider.

If Your use of the Site results in the need for servicing or replacing property, material, equipment or data, University is not responsible for those costs.

17. Errors and Disclaimer of Warranties. YOU USE THE SITE AT YOUR RISK. University endeavors to provide a convenient and functional Site, but University does not guarantee that it will be error free or that the Site or the server that operates it are free of viruses or other harmful components. University urges You to keep backup copies of material You maintain on or use with the Site.

As mentioned above, University reminds You to be careful in Your dealings with other Users. Without limiting the foregoing, EVERYTHING ON THE SITE IS PROVIDED TO USER "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. Please note that some jurisdictions may not allow the exclusion of implied warranties, so some of the above exclusions may not apply to User.

UNIVERSITY MAKES NO WARRANTY THAT THE SITE WILL MEET USER'S REQUIREMENTS, OR THAT THE SITE WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE; NOR DOES UNIVERSITY MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE SITE OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OBTAINED THROUGH THE SITE. UNIVERSITY MAKES NO WARRANTY REGARDING ANY GOODS OR SERVICES PURCHASED OR OBTAINED THROUGH THE SITE OR

ANY TRANSACTIONS ENTERED INTO THROUGH THE SITE. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY USER FROM UNIVERSITY OR THROUGH THE SITE SHALL CREATE ANY WARRANTY NOT EXPRESSLY MADE HEREIN.

In addition to the preceding paragraph and other provisions of this Agreement, any advice that may be posted on the Site is for informational and entertainment purposes only and is not intended to replace or substitute for any professional financial, medical, legal, or other advice. University makes no representations or warranties and expressly disclaims any and all liability concerning any treatment, action by, or effect on any person following the information offered or provided within or through the Site. If You have specific concerns or a situation arises in which You require professional advice, You should consult with an appropriately trained and qualified specialist.

18. Indemnity. You agree to defend, indemnify, and hold harmless University, its officers, directors, owners, employees, subsidiaries, agents and partners (collectively, the "Indemnified Parties"), from and against any liabilities, costs, losses, claims, actions or demands, including without limitation reasonable legal and accounting fees made by any third party due to or arising out of: (i) Your use of the Site, University Services or the Site Content, (ii) Content You submit, post, transmit or make available through the Site, or any untrue statement or alleged untrue statement of any material fact contained in any private placement memorandum or other information provided to Investors, any amendments or supplements thereto, or in information incorporated by reference therein, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) Your breach or non-compliance with this Agreement or any of our other published rules or policies.

Moreover, You agree that University is not a party to, and shall not be involved in or responsible for, transactions, agreements and/or disputes between Users on University 's Site ("Dispute"). In the event of a Dispute, You agree to release, and do hereby release, University (and the Indemnified Parties) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way connected with such Dispute. You agree that You shall not involve University (or the Indemnified Parties) in any Dispute or litigation arising out of or related to any transaction, agreement or arrangement with any User or other third party in connection with University 's Site. If You nonetheless attempt to do so, (i) You shall pay all University 's costs and attorneys' fees and shall provide indemnification as set forth in this Section 18, and (ii) the jurisdiction for any such Dispute or litigation shall be limited as set forth in Section 19 below.

19. General Provisions. This Agreement comprises the entire agreement between You and University with respect to the use of the Site and supersedes all prior agreements between the parties regarding the subject matter contained herein. You may also be subject to additional terms and conditions that apply when You register or use additional Services, content or software provided by third parties or University.

If any part of this Agreement is held to be unenforceable, the unenforceable part shall be given effect to the greatest extent possible and the remainder will remain in full force and effect. You may not transfer, assign or delegate this Agreement to anyone without the express written permission of University. The failure of University to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision.

This Agreement will be governed by the laws of the State of Florida, without regard to its conflicts of law provisions. The parties explicitly consent to the exclusive personal jurisdiction and venue of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida.

The paragraph headings in this Agreement, shown in boldface type, are included to help make the agreement easier to read and have no binding effect.

20. Other. This Agreement contains the entire agreement between You and University regarding the use of the Site and/or the Services. If any provision of this Agreement is held invalid, the remainder of this Agreement shall continue in full force and effect. The failure to enforce any provision of these terms of use shall not be deemed as a waiver of such provision or of the right to enforce such provision.

Please contact us with any questions regarding this agreement.

We suggest that You print out a copy of this Agreement for Your records.