

## GOVERNING GUIDELINES AND PRINCIPLES

ADOPTED OCTOBER 14, 2013

Plains Angels, a group of angel investors established in 2012 by the Greater Des Moines Partnership with the purpose of investing in early-stage growth companies, hereby adopts the following governing guidelines and principles as an Established Angel Group as determined by the Angel Capital Association:

- Plains Angels shall remain as a private organization of accredited investors organized for the purpose of investing in early-stage companies and which includes one or more members who have previously invested under an SEC Rule 506 exemption.
- Membership in Plains Angels shall be: (1) by personal invitation; or (2) by a referral from a current member of Plains Angels who has a pre-existing relationship with the applicant and is familiar with the professional and financial status of the applicant, and reasonably believes that he or she is an accredited investor.
- Each applicant to Plains Angels must complete a questionnaire which includes a listing of their professional and sector experience.
- Each applicant must certify, at least on an annual basis, that he or she is an accredited investor.
- Each member of Plains Angels acknowledges that they are investing their own funds, and at their own discretion. Plains Angels makes no recommendation in regard to any individual member's investment in any offering under consideration.
- Neither Plains Angels, nor any of its members receives any transaction-based compensation in connection with any of the offerings considered by Plains Angels.
- Plains Angels is a member of the Angel Capital Association (the "ACA") and has established investment processes which are consistent with those recommended by the ACA for member groups.
- Plains Angels' members have agreed to adhere to a code of conduct set forth by the ACA.

**Disclaimer:** Plains Angels has adopted the principals of an Established Angel Group, however, no assurance is made as to the accreditation of each of the individual members of Plains Angels. It is the responsibility of each company to perform their own due diligence as to the accreditation status of the individual members from whom they wish to solicit an investment.