NEW VENTURE COMPETITION

Ira Rennert Entrepreneurial Prize - $75,000

TERMS OF ACCEPTANCE

As the recipient of the Ira Rennert Enterprenuerial Prize of $(_____) and in accordance with the Eligibility Statement and the rules of the Business Plan Competition, the undersigneds hereby agree as follows:

1. The Prize shall be used to further advance and implement the business plan presented at the Traditional Track – Business Plan Competition. The Prize shall be used for business purposes including, but not limited to, research and development, promotions or marketing.

2. The Prize shall be used and accounted for by April 30, 2013 in accordance with the terms herein.

3. You shall provide a true and correct accounting of your use of the Prize including written evidence of such expenditures. Additionally, your accounting shall include a written report as to the status of the business set forth in the business plan. The adequacy of such accounting shall be in the sole and absolute determination of the Berkley Center for Entrepreneurial Studies.

4. In the event that the Prize was not properly accounted for or utilized, then the unaccounted for portion of the Prize shall be returned to the Berkley Center for Entrepreneurial Studies.

5. In the event that there is a breach of this Terms of Acceptance, the Eligibility Statement or the rules of the Business Plan Competition, you shall immediately return the entire Prize to the Berkley Center for Entrepreneurial Studies.

6. You shall complete a brief status report of one page (update on the business) by March 31 of each year for a minimum of 5 years. This report will help the Berkley Center feature affiliated entrepreneurs in its materials and website.

7. This Terms of Acceptance shall be shall be governed by, construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws rules.

IN WITNESS WHEREOF, the undersigned have executed this Terms of Acceptance this __ day of _____ 2012.

[Signature of Recipients]

_____ _____

_____ _____