

APPROVAL OF AND CONSENT
TO
AMENDMENT TO LOAN AGREEMENT AND NOTE

This Approval of and Consent to Amendment to Loan Agreement and Note (this "Amendment") is made and entered into effective as of August 28, 2015 (the "Effective Date"), by and between the INDIANA ECONOMIC DEVELOPMENT CORPORATION, through its Twenty-First Century Research and Technology Fund ("Lender"), and INDIANA ANGEL NETWORK FUND, LLC ("Borrower").

Lender previously entered into that certain Loan Agreement with Indiana Angel Network Fund, L.P. (the "Limited Partnership"), dated as of August 2, 2011, as amended by (i) that certain Letter Amendment to Loan Agreements, dated effective as of February 2, 2012, and (ii) that certain First Amendment to Loan Agreement, dated as of June 21, 2012 (as amended, the "Loan Agreement"), pursuant to which Lender agreed to loan to the Limited Partnership up to a maximum aggregate principal amount of Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00) (the "Loan"). The Loan is evidenced by that certain Convertible Promissory Note executed by the Limited Partnership and delivered to Lender, dated as of August 2, 2011 (the "Note"). The rights and obligations of the Limited Partnership under the Loan Agreement and the Note were assigned by the Limited Partnership to Borrower pursuant to that certain Assignment and Assumption of Loan and Loan Documents, dated as of September 16, 2011 (the "Assignment").

Borrower has requested that Lender increase the amount of the Loan and Lender, with the authorization of the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation, has agreed.

Section 13.J. of the Loan Agreement provides for amendment to the Loan Agreement and the Note upon the written consent of Lender and Borrower.

Lender and Borrower desire to amend the Loan Agreement and the Note to increase the maximum aggregate principal amount of the Loan from Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00) to Ten Million Five Hundred Thousand and 00/100 Dollars (\$10,500,000.00). This Amendment is being made and entered into by and between Lender and Borrower simultaneous with that certain Approval of and Consent to Amendment to Loan Agreement and Note made and entered into by and between Lender and Indiana High Growth Fund, LLC, dated of even date herewith, pursuant to which the maximum aggregate principal amount available thereunder is being decreased from Six Million and 00/100 Dollars (\$6,000,000.00) to Five Million and 00/100 Dollars (\$5,000,000.00).

The parties therefore agree and consent as follows:

1. Increase in Loan Amount. Lender hereby agrees to increase the Loan by One Million and 00/100 Dollars (\$1,000,000) so that the maximum aggregate principal amount of the Loan is Ten Million Five Hundred Thousand and 00/100 Dollars (\$10,500,000.00). Accordingly, all references in the Loan Agreement and the Note to the maximum aggregate principal

amount of the Loan are hereby amended to be Ten Million Five Hundred Thousand and 00/100 Dollars (\$10,500,000.00)

2. Loan Documents. Any and all references in the Loan Agreement, the Note and/or the Assignment to the Loan Agreement, the Note and the Loan Documents (as such term is defined in each of the Note and the Assignment) shall be deemed to include, without limitation, this Amendment.
3. No Other Modifications. In all other respects, the Loan Agreement and the Note issued in connection therewith remain unchanged and in full force and effect.

The parties are executing this Amendment effective as of the Effective Date stated in the introductory clause hereof.

LENDER:

Indiana Economic Development Corporation

By: 
Stephen Akard, Chief of Staff

Digitally signed by Steve Akard
DN: cn=Steve Akard, o=IEDC,
ou=Executive Vice President & Chief of
Staff, email=sakard@iedc.in.gov, c=US
Date: 2015.08.31 15:01:07 -04'00'

Date: _____

APPROVED BY:

State Budget Agency

By: 
Brian E. Bailey, Director

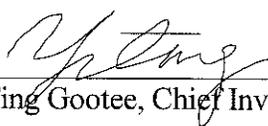
Date: 10/8/15

BORROWER:

Indiana Angel Network Fund, LLC

By: Elevate Advisors, LLC, its Manager

By: Elevate Ventures, Inc., its Sole Member

By: 
Ting Gootee, Chief Investment Officer

Date: 08/28/15

FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "Amendment") is made this _____ day of June, 2012, by and between the **INDIANA ECONOMIC DEVELOPMENT CORPORATION**, through its Twenty-First Century Research and Technology Fund ("Lender"), and the **INDIANA ANGEL NETWORK FUND, LLC**, a Delaware limited liability company ("Borrower").

RECITALS

WHEREAS, effective as of August 2, 2011, Lender and Indiana Angel Network Fund, L.P., a Delaware limited partnership (the "Limited Partnership"), entered into that certain Loan Agreement (the "Loan Agreement") pursuant to which Lender agreed to loan to the Limited Partnership up to a maximum aggregate principal amount of Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00) (the "Loan");

WHEREAS, pursuant to that certain Assignment and Assumption of Loan and Loan Documents entered into by and between the Limited Partnership and Borrower, effective as of September 16, 2011, the Limited Partnership assigned all of its rights and obligations under the Loan Agreement to Borrower;

WHEREAS, on May 11, 2012, the Investment Committee (as defined in the Loan Agreement) approved and adopted certain modifications to the Lender Investment Criteria (as defined in the Loan Agreement); and

WHEREAS, Lender and Borrower now desire to enter into this Amendment in order to amend certain provisions of the Loan Agreement to be consistent with the modifications to the Lender Investment Criteria as approved and adopted by the Investment Committee.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender agree to amend the terms and conditions of the Loan Agreement, as follows:

AGREEMENT

1. **Amendments.** The following sections of the Loan Agreement are hereby amended as follows:
 - (a) Section 4(A)(iv) of the Loan Agreement is hereby amended by replacing "One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000)" with "Five Hundred Thousand and 00/100 Dollars (\$500,000)".
 - (b) Section 4(B) of the Loan Agreement is hereby amended by deleting the second (2nd) sentence thereof in its entirety.

2. **Representations and Warranties.** Borrower affirms that the representations and warranties contained in the Agreement are correct in all material respects as of the date of this Amendment except that they shall be deemed to also refer to this Amendment as well as all documents named therein and herein.

3. **Affirmative and Negative Covenants.** Borrower covenants and agrees that until the Loan has been paid in full, unless Lender shall otherwise consent in writing, it shall comply with the affirmative and negative covenants in the Loan Agreement.

4. **Events of Default.** Borrower certifies to Lender that no Event of Default (as defined in the Loan Agreement) under the Loan Agreement, as amended by this Amendment, has occurred as of the date of this Amendment, and that, following the execution hereof, no Event of Default shall be continuing.

5. **Reaffirmation.** The parties hereto hereby acknowledge and agree that:

(a) Neither the provisions of this Amendment nor any actions taken or not taken pursuant to the terms of this Amendment shall constitute a waiver or novation of the Loan Agreement and the documents executed and delivered in connection therewith (the "Loan Documents"), all of which, except as expressly set forth herein, remain in full force and effect in accordance with their respective terms;

(b) Neither this Amendment, nor any action taken by Lender pursuant to this Amendment, shall impair, prejudice, or in any other manner affect the rights of Lender to enforce the Loan Documents, or establish or be deemed to establish any precedent or course of dealing with respect to the Loan; and

(c) Neither this Amendment, nor any action taken by Lender pursuant to this Amendment, shall constitute or be deemed to be a waiver by Lender or any of the provisions of the Loan Documents, or any rights or remedies of Lender thereunder, it being understood that the Loan shall be due and payable as and when set forth in the Note, and that Lender expressly reserves and shall retain all rights, claims, remedies actions, and causes of action in connection with the Loan, the Loan Documents, and any actions or failure to act by Borrower after the execution of this Amendment.

6. **Effect of Amendment.** Except as amended by this Amendment, all of the terms and conditions set forth in the Loan Agreement as originally written shall remain in full force and effect.

7. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall be one and the same agreement.

*[Remainder of Page Intentionally Left Blank;
Signatures appear on following page]*

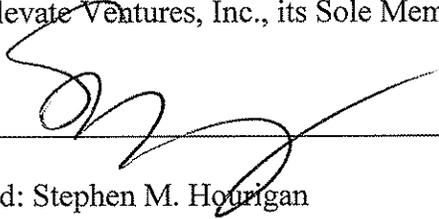
IN WITNESS WHEREOF, the parties have caused this First Amendment to Loan Agreement to be executed as of the month and day first above written.

“Borrower”

INDIANA ANGEL NETWORK FUND, LLC

By: Elevate Advisors, LLC, its Manager

By: Elevate Ventures, Inc., its Sole Member

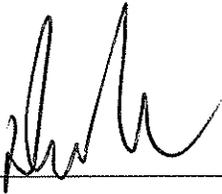
By:  _____

Printed: Stephen M. Hourigan

Title: CEO

“Lender”

INDIANA ECONOMIC DEVELOPMENT CORPORATION

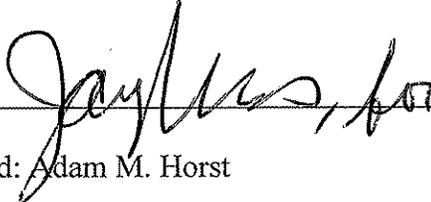
By:  _____

Printed: Daniel J. Hasler

Title: Secretary of Commerce and CEO

APPROVED:

STATE BUDGET AGENCY

By:  _____

Printed: Adam M. Horst

Title: Director

LOAN AGREEMENT

Indiana Economic Development Corporation
One North Capitol, Suite 700
Indianapolis, Indiana 46204

This Loan Agreement does not create a debt or a liability of the State of Indiana under the Constitution of the State, or a pledge of the faith or credit of the State. It does not directly, indirectly, or contingently obligate the State to levy any tax for the payment or fulfillment of any of its terms.

THIS LOAN AGREEMENT ("Loan Agreement") is made this 2nd day of August, 2011, by and between the **INDIANA ECONOMIC DEVELOPMENT CORPORATION**, through its Twenty-First Century Research and Technology Fund (the "Lender"), and the **INDIANA ANGEL NETWORK FUND, L.P.**, a Delaware limited partnership (the "Borrower").

RECITALS:

A. Borrower is an investment fund managed by Elevate Ventures, Inc., an Indiana nonprofit corporation (the "General Partner") organized to (i) foster and promote the development of entrepreneurs and emerging companies within the State of Indiana in support of the Indiana economy and its creation and retention of jobs, and (ii) in furtherance of aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Indiana Nonprofit Corporation Act of 1991, as amended, provided such business is not inconsistent with the General Partner being organized exclusively for charitable purposes;

B. On July 27, 2011, the Board of Directors of Lender, acting by and through its duly designated Entrepreneurship Committee (the "Investment Committee"), approved a convertible loan to Borrower (the "Approval"), for the purpose of enabling Borrower to make investments alongside the investments of qualified angel investors and in so doing provide due diligence and deal assistance to potential investors to encourage additional angel investments in the State of Indiana (the "State" or "Indiana");

C. Through its investments, Borrower will encourage the formation and growth of a network of angel investor groups across the State (the "Network") with investment criteria that particularly assists Indiana's distressed regions and populations, all for the purpose of fostering and promoting the development of entrepreneurs and emerging companies within the State in support of the Indiana economy and its creation and retention of jobs;

D. Consistent with its mission, Borrower will give the charitable and governmental purposes of the Partners priority over maximizing profits and any other commercial interests which may arise as a result of its investments;

E. Consistent with the Approval, Lender desires to enter into this Loan Agreement and the Note (as defined below), which will enable Borrower to carry out its purposes as described above; and

F. Capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Amended and Restated Agreement of Limited Partnership of Indiana Angel Network Fund, L.P., dated as of the date hereof, by and among the General Partner, Borrower, Lender and the entities listed as limited partners on Schedule G attached thereto (the "Limited Partnership Agreement").

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Loan Agreement, and subject to the following terms and conditions, Lender and Borrower agree as follows:

AGREEMENT

1. Loan Amount and Purpose:

Lender agrees to loan to Borrower up to a maximum aggregate principal amount of **Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00)** (the "Loan") to be used solely for purposes of making Qualified Investments (as defined below) and for no other purpose. The Loan will be evidenced by a Convertible Promissory Note (the "Note") in substantially the form included as Attachment A hereto. The Loan will be disbursed on the terms and subject to the conditions set forth in the Note. In no event shall any person other than Borrower have any liability, or be obligated to make any payments, under this Loan Agreement, including, without limitation, the General Partner, the limited partners of Borrower, or any affiliates of Borrower.

2. Loan Terms:

The terms and conditions of the Loan are set forth herein and in the Note.

3. Conversion:

A. Conversion Rights. Lender may, at any time following the date hereof and prior to the Maturity Date of the Note, elect to convert all, but not part, of the outstanding principal balance of the Loan, and any and all accrued and unpaid interest thereon, into limited partnership interests of Borrower such that Lender shall become a Limited Partner of Borrower under the terms of the Limited Partnership Agreement.

B. Procedure for Election; Note Cancellation. In order to effect a conversion pursuant to Section 3(A) hereof, Lender shall notify the General Partner in writing by delivery of a conversion notice in the form attached hereto as Attachment B (the "Conversion Notice"), together with the Note, duly endorsed to Borrower, in which case the General Partner shall cancel the Note, or marked as "cancelled". The conversion shall become effective two (2) business days following the receipt of the Conversion Notice and the Note by the General Partner (the "Conversion Date"), on which date Lender shall become subject to the rights and obligations of a Limited Partner under the Limited Partnership Agreement.

C. Capital Contribution. On the Conversion Date, Lender shall be deemed to have made a Capital Contribution to Borrower in the amount of the outstanding principal balance of the Loan, plus and all accrued and unpaid interest thereon.

4. Use of Loan Proceeds and Reporting Requirements:

A. Qualified Investment Criteria. Borrower shall only make investments which satisfy the following criteria (the "Qualified Investments"):

(i) Borrower's investment is in a qualified Indiana business, as defined by the Lender Investment Criteria (as defined below), which has no more than 500 employees;

(ii) Borrower's investment is qualified investment capital, as defined by the Lender Investment Criteria, that relates to a total financing or capital raise equal to or less than \$5,000,000;

(iii) Borrower's investment will result in a ratio of private investment to Borrower's investment of no less than 1:1 and has a reasonable expectation, when considering follow-on investments, to result in at least a 3:1 ratio;

(iv) Borrower's investment in the qualified Indiana business shall not exceed One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000);

(v) Borrower's investment is on substantially similar terms as the private investment match;

(vi) Borrower's investment shall not exceed the investment match ratio adopted pursuant to the Lender Investment Criteria for the business or for the Qualified Investor (as defined below);

(vii) Borrower's investment will not finance, in whole or in part, business activities prohibited by regulations promulgated by the United States Department of the Treasury (the "Treasury"), including Treasury regulations hereinafter promulgated.

(viii) Borrower's investments must substantially abide by the General Partner's general capital and performance milestone qualifications provided the Qualified Investor; and

(ix) Borrower's investment meets any other criteria adopted by the Investment Committee from time to time (the "Lender Investment Criteria").

B. Qualified Investor Criteria. Borrower shall determine the qualifications, procedures and standards of conduct for the Network, including determinations regarding the enrollment qualifications or disqualifications of angel investor groups and their individual investors (the "Qualified Investors"). At a minimum, a Qualified Investor must satisfy Lender's Indiana residency requirement, which standard shall be provided in the Lender Investment

Criteria. Notwithstanding the foregoing, a Qualified Investor shall exclude members or delegates to the United States Congress or the resident U.S. Commissioner of the Treasury.

C. Additional Investment Criteria. Borrower shall prohibit a business from utilizing Borrower's investment to (i) unduly influence or attempt to influence any agency, elected official, officer or employee of a State or Local Government in connection with the making, awarding, extension, continuation, renewal, amendment, or modification of any State or Local Government contract, grant, loan or cooperative agreement as such terms are defined in 31 U.S.C. Section 1352, or (ii) pay any costs incurred in connection with any defense against any claim or appeal of the United States Government, any agency or instrumentality thereof (including Treasury), or the State of Indiana.

D. Eligible Investment Fees and Expenses. The General Partner may use funds on deposit in the Operational Reserve Account (as defined below) for all legal, accounting, due diligence, tax, custodial and similar costs, including third party costs incurred in connection with the purchase, retention and sale of all proposed and completed Qualified Investments and the cost of any liability insurance coverage for the General Partner and the Investment Committee as well as all allocable operating expenses of the General Partner related to creating and managing Borrower and the Network, including salaries and employee benefits, and allocable administration expenses and necessary equipment expenses, and other like operating, administrative and clerical expenses, all only to the extent deemed reasonable and appropriate by Lender in its sole and unreviewable discretion (collectively, "Eligible Investment Fees and Expenses"). To extent that Lender or Borrower require the Network or the Qualified Investments to pay all or a portion of the Eligible Investment Fees and Expenses, Borrower may use funds on deposit in the Operational Reserve Account only to pay any remainder of the Eligible Investment Fees and Expenses after application of any fees and/or expenses received by the General Partner or Borrower from the Network and the Qualified Investments. Any fees and/or expenses received by the General Partner or Borrower from the Network and the Qualified Investments for those services rendered related to the Eligible Investment Fees and Expenses shall be immediately deposited into the Interest and Income Account.

E. Reporting. Borrower shall provide Lender a report on the use of Loan proceeds actually drawn under the Note and separately the funds expended for Eligible Investment Fees and Expenses from the Operational Reserve Account, all within fifteen (15) days after the end of each quarterly calendar reporting period during the term of the Limited Partnership Agreement. The report shall be provided in the form and with specific information reasonably requested by Lender, which form may be amended by Lender from time to time, so that Lender may satisfy its reporting obligations to Treasury.

5. Flow of Funds:

A. Creation of Accounts. Borrower shall create and establish an investment account (the "Investment Account"), an operational reserve account (the "Operational Reserve Account"), a note repayment account (the "Note Repayment Account") and an interest and income account (the "Interest and Income Account") and shall manage those accounts consistent with the terms of this Loan Agreement and as provided in the Limited Partnership Agreement.

B. Proceeds from the Note. Borrower shall immediately deposit into the Investment Account any Loan proceeds actually drawn under the Note, and those funds held in the Investment Account shall only be used for investing in Qualified Investments. For the purpose of clarity, it is understood that funds drawn or received by Borrower under Section 5(D) shall not be considered drawn under the Note but rather as Contributed Operating Expenses as defined and described in Section 5(D). The Investment Account shall be held in trust and pledged for the benefit of Lender and shall be applied, used and withdrawn only for the purposes authorized in this Section 5(B).

C. Proceeds from Investments. Any and all proceeds from Qualified Investments, including without limitation any and all proceeds (excluding securities) constituting a return of invested capital from the sale or disposition of Qualified Investments and any and all interest, dividends and other income earned on Qualified Investments, shall be immediately set aside in the following accounts of Borrower, and applied in the following order of priority and to the extent indicated below:

- (i) the Interest and Income Account but only to the extent that the proceeds represent unpaid interest payments with respect to the Note or Eligible Investment Fees and Expenses due Borrower from the Qualified Investments;
- (ii) the Note Repayment Account but only to the extent that the proceeds represent unpaid or unreturned principal on the respective Qualified Investment;
- (iii) the remainder of such proceeds, if any, to the Interest and Income Account.

D. Proceeds for Eligible Investment Fees and Expenses; Operational Reserve Account. In addition to funds available under this Loan Agreement and the Note, Borrower shall be eligible to draw up to Five Hundred Sixty-Six Thousand Five Hundred Ninety-Five and 00/100 Dollars (\$566,595.00) from Lender upon the full execution of each of this Loan Agreement, the Note and the Limited Partnership Agreement, which funds shall be deposited into the Operational Reserve Account. Borrower may apply funds held on deposit in the Operational Reserve Account only for Eligible Investment Fees and Expenses as explicitly provided in this Loan Agreement or as otherwise approved in writing by Lender. Borrower may request no more frequently than on a monthly basis that Lender reimburse Borrower for additional Eligible Investment Fees and Expenses and may do so in a manner that enables Borrower to maintain a balance in the Operational Reserve Account of no more than Five Hundred Thousand and 00/100 Dollars (\$500,000.00); provided, however, that upon June 30, 2019 or the time at which the capital available to Borrower to make Qualified Investments is less than Five Hundred Thousand and 00/100 Dollars (\$500,000.00), whichever occurs first, the General Partner shall maintain such lesser balance in the Operational Reserve Account and shall qualify for such lesser amount of Eligible Investment Fees and Expenses as shall be determined by Lender in its sole reasonable discretion; provided, further, Borrower agrees and acknowledges that during the term of the Limited Partnership Agreement the maximum aggregate amount of Eligible Investment Fees and Expenses contributed by Lender shall be no more than Four Million and 00/100 Dollars (\$4,000,000.00), inclusive of the initial draw described herein. Notwithstanding anything to the contrary contained herein, Borrower may only be reimbursed by Lender for Eligible Investment

Fees and Expenses a maximum aggregate amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) in any calendar year during the term of the Limited Partnership Agreement. Lender shall be entitled to be reimbursed for any funds provided by Lender for Eligible Investment Fees and Expenses or on deposit in the Operational Reserve Account, including any funds transferred from the Note Repayment Account in accordance with Section 5(G) (the “Contributed Operating Expenses”), in accordance with the provisions of the Limited Partnership Agreement.

E. Qualified Deposit Investments. Funds held on deposit in the Operational Reserve Account may be invested by the General Partner in such short-term interest-bearing accounts as are approved by Lender until the General Partner needs such funds for use with respect to Eligible Investment Fees and Expenses. Interest earned on any such investment shall be credited to the Operational Reserve Account.

F. Interest and Income Account. Prior to September 30, 2017 (the “Early Payment Date”), all money in the Interest and Income Account shall be maintained in the Interest and Income Account; provided that Borrower may transfer, upon the written direction of Lender, funds from the Interest and Income Account into the Investment Account for Qualified Investments. After the Early Payment Date, Borrower shall transfer all funds held in the Interest and Income Account into the Note Repayment Account.

G. Note Repayment Account. All money in the Note Repayment Account shall be used and withdrawn solely for the purpose of repaying the Contributed Operating Expenses and the Note until paid in full. Notwithstanding the foregoing sentence, Borrower may, with Lender’s written approval, transfer funds into the Operational Reserve Account to reimburse Borrower for Eligible Investment Fees and Expenses.

H. Granting Clauses. Borrower, in consideration of the Note by Lender, shall secure the payment on the Note and secure the performance and observance by Borrower of all covenants expressed or implied herein and in the Note and the Limited Partnership Agreement, by pledging the rights, interests, properties, moneys and other assets described below (the “Estate”) to Lender for the securing of the performance of the obligations of Borrower set forth in this Loan Agreement, the Note and the Limited Partnership Agreement, such pledge to be effective as of the date of this Loan Agreement without the recording of this Loan Agreement or any other instrument:

(i) All cash and securities now or hereafter held in the Note Repayment Account and/or the Interest and Income Account, and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Loan Agreement);

(ii) All funds required to be deposited for the benefit of Lender under this Loan Agreement; and

(iii) Any moneys hereinafter pledged or provided to Borrower, or to the General Partner for the benefit of Borrower, as security to the extent of that pledge;

provided, that to ensure the perfection of, and the ability of Lender to enforce, Lender's security interest in the Estate, Borrower agrees to take any other action reasonably requested by Lender to ensure the perfection of, and the ability of Lender to enforce, Lender's security interest in any and all of the Estate, including without limitation the completion and execution of a Deposit Account Control Agreement by and among Lender, Borrower and any bank maintaining an account which is a part of the Estate; provided, further, that if Borrower shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the Note when due, or to become due thereon, at the times and in the manner mentioned in the Note, and Borrower shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to Lender of all sums of money due or to become due according to the provisions hereof and the Note, then these provisions and the rights hereby granted hereunder and thereunder may cease, terminate and be void; otherwise these provisions shall be and remain in full force and effect.

6. **Covenants of Borrower:**

Borrower hereby covenants and agrees with Lender that, so long as the Note shall remain outstanding, or any principal balance of the Loan shall remain unpaid on the Note:

A. Borrower shall use the Loan proceeds only for purposes of making Qualified Investments in accordance with this Loan Agreement and the Limited Partnership Agreement and for no other purpose unless approved in writing by Lender.

B. Borrower shall promptly provide to Lender (or its authorized designees), (i) annual audited and quarterly unaudited financial statements of Borrower on the same schedule as delivered to the limited partners of Borrower, the costs for which shall be considered Eligible Investment Fees and Expenses and shall be covered by amounts contained in the Operational Reserve Account, and (ii) reasonable access to Borrower's office and its books and records during normal business hours and upon reasonable notice for the purpose of reviewing and/or auditing the same. Borrower shall further maintain clear records of all its investments, any account transfers and disbursements, all Eligible Investment Fees and Expenses drawn from the Operational Reserve Account, and the performance metrics of its Qualified Investments, including but not limited to those performance metrics requested by Lender, which may be amended from time to time. Borrower shall maintain its financial management systems with internal control requirements which are consistent with Treasury rules, regulations and guidelines with respect to grants management, as applicable and as may be amended from time to time.

C. Borrower shall not, without the prior written consent of Lender, incur any indebtedness for borrowed money other than its obligations under this Loan Agreement.

D. Borrower shall make no distributions to the Partners of Borrower (other than tax distributions in accordance with the Limited Partnership Agreement or payments to the General Partner for Eligible Investment Fees and Expenses) until the repayment in full to Lender of all of the Contributed Operating Expenses and all of the outstanding principal balance of the Loan and all accrued but unpaid interest thereon has been paid in full under the terms of the Note.

E. Compliance with Laws.

Borrower shall comply with all applicable federal, state and local laws, rules, regulations and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The enactment of any state or federal statute or the promulgation of rules or regulations hereunder after execution of this Loan Agreement shall be reviewed by Lender and Borrower to determine whether the provisions of this Loan Agreement require formal modification. Without limiting the generality of the foregoing, Borrower acknowledges, certifies, represents, warrants and agrees as follows:

(a) Borrower and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with Lender, as set forth in Indiana Code 4-2-6 et seq., the regulations promulgated thereunder, Executive Order 04-08, dated April 27, 2004, Executive Order 05-12, dated January 10, 2005, and 25 Indiana Administrative Code 6, effective January 1, 2006. If Borrower, or any of its agents, are not familiar with these ethical requirements, they should refer any questions to the State Ethics Commission, or visit the State Ethics Commission website at <<<<http://www.in.gov/ethics/>>>>. If Borrower or any of its agents violate any applicable ethical standards, Lender may, in its sole discretion, terminate this Loan Agreement immediately upon notice to Borrower. In addition, Borrower may be subject to penalties under Indiana Code 4-2-6-12.

(b) Borrower certifies by entering into this Loan Agreement, that it is not presently in arrears in the payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to Lender. Borrower agrees that any such payments currently due to Lender may be withheld from payments due to Borrower. Additionally, further work or payments may be withheld, delayed, or denied and/or this Loan Agreement suspended until Borrower is current in such payments and have submitted proof of such payment to Lender.

(c) Borrower warrants that it has no pending or outstanding criminal, civil, or enforcement actions initiated by the State of Indiana, and agrees that it will immediately notify Lender of any such actions. During the term of such actions, Borrower agrees that Lender may delay, withhold, or deny draw requests under this Loan Agreement and any supplements or amendments thereto.

(d) Borrower warrants that it shall obtain and maintain all required permits, licenses, and approvals, as well as comply with all health, safety, and environmental statutes, rules, or regulations for its operations as may be required by any federal, state, local, or other governing and/or regulating body. Failure to do so may be deemed a material breach of this Loan Agreement and grounds for immediate termination and denial of further rights to contract with Lender.

(e) Borrower affirms that it is properly registered if necessary and owes no outstanding reports with the Indiana Secretary of State.

(f) Borrower agrees that Lender may confirm, at any time, that no liabilities exist to Lender (other than any balance remaining on the Note and the repayment obligations of Borrower with respect to Contributed Operating Expenses), and, if such liabilities are discovered, that Lender may bar Borrower from contracting with Lender in the future, cancel existing contracts, withhold payments to setoff such obligations, and withhold further payments or purchases until Borrower is current in its payments on its liability to Lender and has submitted proof of such payment to Lender.

(g) As required by Indiana Code 5-22-3-7:

a. Borrower certifies that (1) Borrower, except for de minimis and nonsystematic violations, has not violated the terms of (A) Indiana Code 24-4.7 [Telephone Solicitation Of Consumers], (B) Indiana Code 24-5-12 [Telephone Solicitations], or (B) Indiana Code 24-5-14 [Regulation of Automatic Dialing Machines] in the previous 365 days, even if Indiana Code 24-4.7 is preempted by federal law; and (2) Borrower will not violate the terms of Indiana Code 24-4.7 for the duration of this Loan Agreement, even if Indiana Code 24-4.7 is preempted by federal law.

b. Borrower certifies that, except for de minimis and nonsystematic violations, neither it nor any of its affiliates and agents have violated in the previous 365 days, or will violate for the duration of this Loan Agreement, the terms of Indiana Code 24-4.7, even if Indiana Code 24-4.7 is preempted by federal law.

F. Conflict of Interest.

(i) As used in this section:

“Immediate Family” means the spouse and the unemancipated children of an individual.

“Interested Party” means:

- a. The individual executing this Loan Agreement;
- b. An individual who has an interest of three percent (3%) or more of Borrower, if Borrower is not an individual; or
- c. Any member of the Immediate Family of an individual specified under the foregoing subdivision a or b.

“Commission” means the State Ethics Commission.

(ii) Lender may cancel this Loan Agreement without recourse by Borrower if any Interested Party is an employee of Lender.

(iii) Lender will not exercise its right of cancellation under subpart (ii), immediately above, if Borrower gives Lender an opinion by the Commission indicating

that the existence of this Loan Agreement and the employment by Lender of the Interested Party does not violate any statute or rule relating to ethical conduct of Lender employees. Lender may take action, including cancellation of this Loan Agreement, consistent with an opinion of the Commission obtained under this section.

(iv) Borrower has an affirmative obligation under this Loan Agreement to disclose to Lender when an Interested Party is or becomes an employee of Lender. The obligation under this section extends only to those facts that Borrower knows or reasonably could know.

G. Drug-Free Workplace Certification.

Borrower hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. Borrower will give written notice to Lender within ten (10) days after receiving actual notice that Borrower or an employee of Borrower has been convicted of a criminal drug violation occurring in Borrower's workplace.

False certification or violation of the certification may result in sanctions including, but not limited to, suspension of loan payments, termination of the Loan and/or debarment of loan and contract opportunities with Lender for up to three (3) years.

In addition to the provisions of the above paragraphs, if the total amount set forth in this Loan Agreement is in excess of \$25,000.00, Borrower hereby further agrees that this Loan Agreement is expressly subject to the terms, conditions and representations of the following Certification:

This certification is required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana. Pursuant to its delegated authority, the Indiana Department of Administration is requiring the inclusion of this certification in all loans with and loans from Lender in excess of \$25,000.00. No loan, the total amount of which exceeds \$25,000.00, shall be made or be valid unless and until this certification has been fully executed by Borrower and made a part of the Loan or Loan Agreement.

Borrower certifies and agrees that it will provide a drug-free workplace by:

(i) Publishing and providing to all of its employees a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in Borrower's workplace and specifying the actions that will be taken against employees for violations of such prohibition;

(ii) Informing its employees of (a) the dangers of drug abuse in the workplace; (b) Borrower's policy of maintaining a drug-free workplace; (c) any available drug counseling, rehabilitation, and employee assistance programs; and (d) the penalties that may be imposed upon an employee for drug abuse violations occurring in the workplace;

(iii) Notifying all employees in the statement required by subparagraph (i) above that as a condition of continued employment the employee will (a) abide by the terms of the statement; and (b) notify Borrower in writing of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) calendar days after such conviction;

(iv) Notifying in writing Lender within ten (10) calendar days after receiving notice from an employee under subdivision (iii)(b) above or otherwise receiving actual notice of such conviction. Notification must include the loan identifier number for each affected loan;

(v) Within thirty (30) days after receiving notice under subdivision (iii)(b) above of a conviction, imposing the following sanctions or remedial measures on any employee who is convicted of drug abuse violations occurring in the workplace: (1) take appropriate personnel action against the employee, up to and including termination; or (2) require such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State or local health, law enforcement, or other appropriate agency; and

(vi) Making a good faith effort to continue to maintain a drug-free workplace through the implementation of subparagraphs (i) through (v) above.

H. Discrimination Prohibited.

Pursuant to Indiana Code 22-9-1-10, and the Civil Rights Act of 1964, Borrower shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Loan Agreement, with respect to the employee's or applicant's hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, religion, sex, disability, national origin or ancestry. Acceptance of this Loan Agreement also signifies compliance with applicable Federal laws, regulations and executive orders prohibiting discrimination in the provision of services based on race, color, national origin, age, sex, disability or status as a veteran. Breach of one or both of these covenants may be regarded as a material breach of this Loan Agreement.

I. Borrower shall indemnify, defend, and hold harmless Lender and the State of Indiana and their respective agents, officers, employees and representatives from all claims and suits for damages or loss or damage to property, including the loss of use thereof, and injuries to or death of persons, including without limitation any officers, agents, employees and representatives of Borrower or its contractors, and from all judgments recovered therefor and for expenses in defending any such claims or suits, including court costs, attorneys' fees, and for any other expenses caused by an act or omission of Borrower or its grantees, contractors, agents, officers or employees in connection with performance of this Loan Agreement or in the operation of the Funds.

J. Borrower shall promptly give Lender written notice of: (i) any Event of Default by Borrower, as defined below, together with a written statement of the action being taken by Borrower to remedy such Event of Default; (ii) any litigation or proceeding before any court or governmental authority which, if adversely determined, might materially and adversely affect Borrower's operations, financial condition or ability to perform any of its obligations under the Loan Documents (as defined in the Note); or (iii) any changes, amendments, or modifications to existing contracts, or agreements that materially and adversely affect Borrower's operations, financial conditions or ability to perform any of its obligations under this Loan Agreement.

K. Borrower shall, upon reasonable request of Lender, duly execute and deliver to Lender such further instruments and do and cause to be done such further acts as may be necessary or proper in the opinion of Lender to carry out more effectively the provisions and purposes of this Loan Agreement

O. Borrower shall preserve, renew and keep in full force and effect its partnership existence, take all reasonable actions to maintain all its right, privileges and franchises necessary in the normal conduct of its business, and comply with all of its material contractual obligations and requirements of law or statute.

P. Borrower shall not purchase, acquire, or redeem any of the partnership interests of its respective limited partners or the General Partner, or make any material change in its capital structure, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

7. **Debarment and Suspension:**

A. Borrower certifies, by entering into this Loan Agreement, that it is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Loan Agreement by any federal agency or by any department, agency or political subdivision of the State. The term "principal" for purposes of this Loan Agreement means an officer, director, owner, partner, key employee, or other person with primary management or supervisory responsibilities, or a person who has a critical influence on or substantive control over the operations of Borrower.

B. Borrower certifies that it has verified the suspension and debarment status for all receiving funds under this Loan Agreement and shall be solely responsible for any recoupments or penalties that might arise from non-compliance. Borrower shall immediately notify Lender if any of its principals become debarred or suspended, and shall, at Lender's request, take all steps required by Lender to terminate its contractual relationship for work to be performed under this Loan Agreement.

8. **Representations and Warranties of Borrower:**

A. Borrower is a limited partnership duly organized and existing in good standing under Delaware law. Borrower's principal place of business is located in the State of Indiana.

B. Borrower has the full limited partnership power and limited partnership authority to enter into this Loan Agreement and the Note and to perform its obligations hereunder and thereunder.

C. By all required action, the person signing on behalf of Borrower has been duly authorized to execute and deliver this Loan Agreement, the Note, and all other documents to be signed or delivered in connection with the transactions contemplated by this Loan Agreement. The execution, delivery and performance of this Loan Agreement, the Note and any other documents to be signed or delivered in connection with the transactions contemplated by this Loan Agreement, and the issuance of the Note by Borrower are not in contravention of the terms of any indenture, agreement or undertaking to which Borrower is a party or by which it is bound.

D. All information furnished by Borrower to Lender or any persons representing Lender in the Loan application or otherwise in connection with this Loan Agreement is accurate and complete in all material respects as of this date.

E. Borrower has not at any time failed to pay when due interest or principal on, and is not now in default of, any obligation or indebtedness of Borrower.

F. The General Partner is an Indiana nonprofit corporation organized for charitable purposes and is applying to qualify under Section 501(c)(3) of the Internal Revenue Code.

G. Schedule G attached hereto sets forth a true and complete list of all limited partners of Borrower, including the name of each record and beneficial owner of such limited partnership interests, together with the amount of such limited partnership interests held by each such entity and the aggregate consideration paid by such entity for such limited partnership interests, which shall be updated from time to time upon the closing of additional investments in Borrower, if applicable.

9. **Closing Deliveries and Conditions to Lending:**

A. Closing Deliveries. Borrower agrees to furnish to Lender, prior to the initial borrowing under this Loan Agreement, in form and substance reasonably satisfactory to Lender:

- (i) the Note, duly executed by Borrower;
- (ii) a copy of the Limited Partnership Agreement, duly executed by the General Partner and the limited partners thereof;
- (iii) a certified copy of resolutions of the Board of Directors of the General Partner (acting on behalf of Borrower) evidencing approval of the borrowings and the transactions contemplated hereunder;
- (iv) certificates of good standing (or the equivalent thereof) from the state of formation of each of Borrower and the General Partner, dated no more than ten (10) days prior to the date hereof;

(v) certified copies of the organizational documents of each of Borrower and the General Partner as in effect as of the date hereof;

(vi) an Officers' Certificate of the General Partner, dated as of the date hereof, certifying that the conditions specified in Sections 9(B)(i) and 9(B)(ii) have been fulfilled; and

(vii) such other documents and instruments as Lender may reasonably require.

B. Initial Conditions. Lender's obligations to commit to make the Loan hereunder on the date hereof, and to make disbursement on the Loan hereafter, are subject to the fulfillment to Lender's reasonable satisfaction of the following conditions:

(i) Representations and Warranties.

The representations and warranties of Borrower in each of the Loan Documents shall be true and correct when made and at the time of each disbursement of the Loan.

(ii) Performance; No Default.

Borrower shall have performed and complied with all agreements and conditions in each of the Loan Documents required to be performed or complied with by it prior to or at the time of the Loan and, after giving effect to the Loan (and the application of the proceeds thereof as provided herein), no Default or Event of Default (as defined below) shall have occurred and be continuing.

(iii) Closing Deliveries.

The closing deliveries set forth in Section 9(A) shall have been duly executed and delivered by all parties thereto, in form and substance satisfactory to Lender.

(iv) Proceedings and Documents.

All documents and instruments required to be executed in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory to Lender and Lender and its counsel shall have received all such counterpart originals or certified or other copies of such documents as Lender may reasonably request.

(v) Conditions to Each Disbursement.

The making of each Advance Request for Loan proceeds shall be subject to the fulfillment to Lender's reasonable satisfaction of the following conditions:

(a) Request for Advance, Etc.

Borrower shall have executed and delivered to Lender an Advance Request (as defined in the Note). Such Advance Request must certify that the

representations set forth in the Loan Agreement and the other Loan Documents remain true and correct in all material respects and that Borrower has abided by the terms, covenants and conditions set forth in the Loan Agreement and other Loan Documents in all material respects.

(b) Continuing Fulfillment of Other Conditions.

As of the date of such request and the date of such disbursement, the conditions specified in Section 7(B) hereof shall continue to be fulfilled. After giving effect to such disbursement (and the application of the proceeds thereof) no Default or Event of Default shall have occurred and be continuing.

(c) Fulfilling State Conditions.

Borrower acknowledges that Lender is a body corporate and politic of the State of Indiana and that all disbursements must abide by the requirements of the State Budget Agency and the Indiana State Auditor's Office and that Lender may not disburse funds under this Loan Agreement unless Borrower and its Advance Request meet the state guidelines applicable to such requests.

Notwithstanding anything to the contrary contained herein, the parties agree that if the Director of the Indiana State Budget Agency makes a written determination that funds are not to be appropriated or otherwise available to support continuation of the Loan, Borrower is entitled to no further disbursements under this Loan Agreement. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

(d) Following Lender Investment Criteria.

Prior to a disbursement under the Loan Agreement (other than draws for Eligible Investment Fees and Expenses pursuant to Section 5(D)), the Investment Committee of Lender must establish and adopt the Lender Investment Criteria for Borrower's investment for the Qualified Investor, and Lender, without the approval of the Investment Committee, may approve a disbursement for Borrower's investment unless Lender determines, in its sole discretion, that Borrower's investment is not a Qualified Investment.

10. **Default, Remedies:**

Each of the following constitutes an "Event of Default" by Borrower:

A. Borrower relocates its headquarters outside of the State of Indiana during the term of this Loan.

B. Borrower fails to pay the full amount of principal and interest due and payable under the terms of the Note within five (5) business days of its receipt of written notice from Lender of any payment default.

C. Borrower is in breach, in any material respect, of any covenant, representation, or warranty of this Loan Agreement (other than a payment default, which is covered by clause (B) above), which breach is not cured within thirty (30) days of Borrower's receipt of written notice thereof from Lender.

D. Any judgment rendered against Borrower in excess of Ten Thousand Dollars and No Cents (\$10,000.00) is not satisfied within thirty (30) days after the time limits available for all appeals of that judgment have expired. Lender may excuse the event if Borrower has furnished bond or surety with regard to the proceedings, which Lender determines is satisfactory.

E. Borrower applies to any court for the appointment of a trustee or receiver of any substantial part of the assets of the same or commences any proceedings relating to any of the same under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or other liquidation law of any jurisdiction.

F. Any application is filed or proceedings are commenced as described in subparagraph (E) immediately above against Borrower and Borrower indicates its approval, consent or acquiescence, or an order is entered appointing a trustee or receiver or adjudication of any of the same as a bankrupt or an insolvent or approving the petition in any such proceedings.

G. Any order is entered in any proceedings against Borrower to create dissolution or split up of Borrower.

H. If the General Partner shall withdraw, or be removed, as General Partner of Borrower, or if there shall be any other material change for any reason in the management, ownership or control of Borrower or the General Partner other than changes in the management, ownership or control of the General Partner consented to in writing by Lender or the continuation of Borrower as provided in the Limited Partnership Agreement.

Upon occurrence of an Event of Default, the Note shall, at Lender's option, be immediately due and payable without demand or notice. Lender may exercise any remedy available to it under the Note or applicable law, including but not limited to recovery by an action prosecuted by the attorney general in the circuit or superior court of the county in which Borrower is located. Borrower agrees to pay all expenses of Lender, including reasonable attorneys' fees, in seeking collection of the Note.

11. **Non-Liability of Lender:**

Borrower releases Lender from any liability for any act or omission relating to or arising out of this Loan Agreement or the Note, except for Lender's breach of any of its obligations hereunder or thereunder. Borrower further agrees that any liability of Lender resulting from this Agreement is hereby expressly limited to the amount of undisbursed proceeds of the Loan and

obligations with respect to Eligible Investment Fees and Expenses and that such limitation is fair and reasonable in light of the circumstances surrounding this Loan. Proceeds of the Loan may only be used as provided in Section 1 of this Loan Agreement and may not be used to satisfy any other obligation of Borrower.

12. **Waiver, Amendment:**

All rights and remedies of Lender available under this Loan Agreement are in addition to all other rights and remedies possessed by Lender. No delay on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any right or remedy.

13. **General:**

A. **Assignment.** This Loan Agreement shall be binding upon, and inure to the benefit of, Lender, its successors and assigns, and except as otherwise expressly provided, to all subsequent holders of the Note. The rights, but not the obligations, of Lender hereunder may be assigned by Lender without prior notice to and without the prior approval of Borrower.

B. **Governing Law.** This Loan Agreement, the Note, and all other matters relating to the transaction covered herein shall be governed by and construed in accordance with the laws of the State of Indiana. Suit, if any, must be brought in Indiana.

C. **Term.** This Loan Agreement shall terminate at such time as Borrower has fully met and discharged all of its obligations under the Note and with respect to the repayment of Contributed Operating Expenses as provided herein and in the Limited Partnership Agreement. For avoidance of doubt, this Loan Agreement shall not terminate prior to the final distribution of assets of Borrower unless a conversion of this Note has occurred as provided herein.

D. All representations, warranties, covenants and agreements made in the Loan Documents survive throughout the entire term of this Loan.

E. This Loan Agreement shall be binding upon and inure to the benefit of Lender, its successors and assigns, and except as otherwise expressly provided, to all subsequent holders of the Note. Since Lender has entered into the Loan in reliance upon Borrower and its application for the Loan, Borrower may not assign or transfer its rights and obligations hereunder without the written consent of Lender.

F. **Severability.** If any provision of this Loan Agreement is determined to be invalid or unenforceable under any law, such provision will be deemed to be severable from the remaining provisions, and waived, and will in no way affect the validity of such remaining provisions.

G. **Third Party Rights.** Nothing in this Loan Agreement, whether express or implied, shall be construed to give to any person other than Borrower and Lender any legal or equitable

right, remedy or claim under or in respect of this Loan Agreement or the other Loan Documents which are intended for the sole and exclusive benefit of Borrower and Lender.

H. Notices. All notices and correspondence pursuant to this Loan Agreement shall be delivered to the parties hereto as follows:

To: Elevate Ventures, Inc.
Attn: CFO
One North Capitol, Suite 700
Indianapolis, Indiana 46204

To: Indiana Economic Development Corporation
Attn: General Counsel
One North Capitol, Suite 700
Indianapolis, Indiana 46204

I. Incorporation by Reference. The Recitals and all of the Attachments to this Loan Agreement are specifically incorporated by reference into and made a part of this Loan Agreement.

J. Amendment. No amendment or modification of this Loan Agreement or the Note will be valid unless duly authorized, executed, and delivered by Borrower and Lender.

K. Confidential Information. To the extent feasible and permissible by law, Lender will honor Borrower's request that confidential information submitted to Lender remain confidential. Lender will treat the information as confidential only if: (i) the information is in fact protected confidential information, such as trade secrets or privileged or confidential commercial or financial information, (ii) the information is specifically marked and identified as confidential by the disclosing party, (iii) the information is segregated from other material submitted, and (iv) no disclosure of the information is required by applicable law or judicial order, as determined by Lender in its sole discretion. Borrower agrees and acknowledges that communications and information regarding Borrower and its investments shall be subject to the Confidentiality Policy adopted by the Entrepreneurship Committee of the Board of Directors of Lender and that regular communications with Lender and Borrower are necessary to insure the highest quality of decision-making and to encourage a frank discussion of legal and policy matters with Lender, its existing or potential programs and applicants, the Partners and the parties' collective mission to diversify Indiana's economy and maximize the State's economic development efforts. Accordingly, Lender and Borrower agree that communications between the entities shall be considered confidential and shall be exempt from public disclosure to the extent permitted by the Indiana Access to Public Records Act, as determined by Lender.

L. Payments. All loan disbursements shall be made in accordance with State fiscal policies and procedures and, as required by Indiana Code § 4-13-2-14.8 by electronic funds transfer to the financial institution designated by Borrower in writing unless a specific waiver has been obtained from the Auditor of the State, notwithstanding any other law, rule, custom or provision to the contrary. The written authorization must designate a financial institution and an

account number to which all payments are to be credited. Payments shall be deemed delivered upon being transmitted pursuant to the written instructions of Borrower.

M. Non-Collusion and Acceptance. The undersigned attests, subject to the penalties for perjury that he/she is the authorized officer or representative of Borrower, that he/she has not, nor has any other officer, representative, or employee of Borrower, directly or indirectly, to the best of his/her knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid, any sum of money or other consideration for the execution of this Loan Agreement or the Note other than that which appears on the face hereof.

14. **Statutory Authority:**

Borrower represents and warrants to Lender that it is legally eligible to receive the Loan and Borrower agrees to repay to Lender the outstanding principal balance of and accrued interest on the Loan immediately upon a legal determination of ineligibility made by any court of competent jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties to this Loan Agreement, having read and understood the foregoing terms of the Loan Agreement, hereby do, by their respective authorized representatives, agree to the terms thereof.

“Borrower”

INDIANA ANGEL NETWORK FUND, L.P.

By: Elevate Ventures, Inc.
its General Partner

By: Howard W. Bates

Printed: Howard W. Bates

Title: Chairman of the Board

Date: 08-02-2011

“Lender”

INDIANA ECONOMIC DEVELOPMENT CORPORATION

By: E. Mitchell Roob, Jr.

Printed: E. Mitchell Roob, Jr. *ER*

Title: Secretary of Commerce and CEO

Date: 8/2/2011

APPROVED:

STATE BUDGET AGENCY

By: Adam M. Horst

Printed: Adam M. Horst

Title: Director

Date: 8/3/2011

ATTACHMENT A

CONVERTIBLE PROMISSORY NOTE

See Attached.

CONVERTIBLE PROMISSORY NOTE

Up to \$9,500,000.00

Issue Date: August ____, 2011
Indianapolis, Indiana

Promise to Pay: The undersigned, **Indiana Angel Network Fund, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware ("Borrower" or the "Fund"), promises to pay to the order of the **Indiana Economic Development Corporation** (the "Lender"), the principal sum of **Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00)**, or such lesser amount that may be disbursed to Borrower under the Loan Agreement (as defined below), and to pay interest on the Unpaid Principal Balance (as defined below) at the rate of interest stated herein.

Other Terms:

1. In addition to the terms defined elsewhere herein and in the Loan Agreement, the following terms shall have the following meanings:
 - A. "General Partner" shall mean Elevate Ventures, Inc., an Indiana nonprofit corporation organized to (i) foster and promote the development of entrepreneurs and emerging companies within the State of Indiana in support of the Indiana economy and its creation and retention of jobs, and (ii) in furtherance of aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Indiana Nonprofit Corporation Act of 1991, as amended, provided such business is not inconsistent with the General Partner being organized exclusively for charitable purposes.
 - B. "Limited Partners" shall mean the limited partners of Borrower.
 - C. "Limited Partnership Agreement" shall mean the Agreement of Limited Partnership of the Fund dated as of the date hereof (as in effect from time to time).
 - D. "Loan" shall mean the loan from Lender to Borrower evidenced by this Note and the other Loan Documents.
 - E. "Loan Agreement" shall mean the Loan Agreement entered into by Borrower and Lender concerning the Loan.
 - F. "Loan Documents" shall mean the Loan Agreement and this Note entered into by Borrower and Lender concerning the Loan, and any and all other certificates and documents executed and/or delivered in connection therewith, as the same may be supplemented or amended from time to time.

- G. "Maturity Date" shall mean, subject to earlier acceleration of the Loan or termination of the Loan Agreement as set forth herein and in the Loan Agreement, August ____, 2025.
- H. "Maximum Loan Amount" shall mean an aggregate principal amount of Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00).
- I. "Unpaid Principal Balance" shall mean all amounts disbursed under the terms of the Loan Agreement, which shall not exceed the Maximum Loan Amount, less principal payments received by Lender, if any, and excludes all other amounts due and owing to Lender under the Loan Agreement.

Terms not defined in this Section 1 or otherwise in this Note shall have the meanings ascribed to such terms in the Loan Agreement or the Limited Partnership Agreement (as applicable).

2. This Note is the Note referred to in the Loan Agreement and is subject to the terms and conditions, and entitled to the benefits, of the Loan Agreement. The Loan Agreement contains provisions, among others, for the conversion of this Note, upon the election of Lender, such that Lender shall become a Limited Partner of the Fund subject to the terms of the Limited Partnership Agreement, as well as the acceleration of the maturity of this Note upon the occurrence of certain Events of Default.
3. The Loan shall be disbursed to Borrower in accordance with this Section 3. Subject to the fulfillment of the conditions set forth in Section 7 of the Loan Agreement, Lender agrees to make advances to Borrower (each, an "Advance" and collectively, the "Advances") from time to time from the effective date hereof until the Maturity Date. The aggregate amount of all Advances hereunder shall not exceed the Maximum Loan Amount. For the avoidance of doubt, each Advance hereunder shall reduce the amount available for future Advances without regard to whether any Unpaid Principal Balance is repaid hereunder; provided, however, that, except as otherwise provided in the Loan Agreement, Lender acknowledges and agrees that Borrower shall be entitled to borrow amounts up to the Maximum Loan Amount outstanding at any time until an aggregate amount up to the Maximum Loan Amount borrowed from Lender has actually been used for Qualified Investments. Requests for Advances under this Section 3 shall be made by the General Partner and shall be delivered to Lender at the address set forth in the Loan Agreement in the form of Exhibit A attached hereto (each, an "Advance Request"). Each Advance Request shall specify the date of the proposed disbursement and shall be delivered to Lender upon at least fifteen (15) days' prior written notice.
4. During the term of the Loan, the Unpaid Principal Balance shall bear interest at a simple rate of one percent (1%) per annum ("Interest"); provided that such Interest shall equal eight percent (8%) per annum during any period in which Borrower has defaulted under this Note and such default is continuing. Interest shall be computed on the basis of a 360-

day year. Such Interest shall accrue until the Early Payment Date and thereafter shall be payable from available funds in the Note Repayment Account.

5. Subject to Lender's rights following an Event of Default, following the Early Payment Date, the Fund shall make payments to Lender, upon the written request of Lender or upon the Maturity Date, whichever occurs first, from funds available in the Note Repayment Account, as follows:

- A. First, to the payment of any and all accrued but unpaid Interest on the outstanding principal amount of the Loan; and

- B. Section, to the payment of the outstanding principal amount of the Loan, if any;

provided, however, that Borrower's obligation to make the foregoing payments to Lender as a repayment of the Loan shall be subject to the receipt by the General Partner of any and all outstanding Eligible Investment Fees and Expenses and the return to Lender of the full amount of its Contributed Operating Expenses.

6. The obligation of Borrower to pay the principal amount under this Note and the interest accrued hereon shall be absolute and unconditional without any defense or right of setoff, counterclaim, or recoupment out of any indebtedness or liability at any time owing to Borrower by Lender or for any other reason. In no event shall any person other than Borrower have any liability, or be obligated to make any payments, under this Note, including without limitation the General Partner, the limited partners of the Fund, or any affiliates of the Fund.
7. Except as set forth in Section 5 above, the Loan may not be prepaid, in whole or in part, prior to the Maturity Date.
8. Except as specifically set forth in Section 8 of the Loan Agreement, Borrower hereby waives diligence, demand for payment, presentment for payment, protest, notice of dishonor, notice of protest, and any and all other notices or demands in enforcement of this Note, and hereby specifically consents to any extension of the time for payment of the Unpaid Principal Balance or Interest under this Note, and to any and all other waivers, modifications, or indulgences granted hereunder by Lender. All amounts payable hereunder shall be payable without relief from any applicable valuation or appraisal laws.
9. All payments shall be made in immediately available United States funds, without setoff or counterclaim, to Lender at One North Capitol, Suite 700, Indianapolis, Indiana 46204, or at such other place in Indiana as Lender may designate from time to time. If any payment shall become due on a Saturday, Sunday or on any other day during which banks in the State of Indiana are not open for public business, then such payment shall be made on the next succeeding business day at such office with the same effect as if made on the due date. If any payment applied by Lender to this Note is later set aside, recovered, rescinded, or otherwise required to be returned by Lender for any reason, this

Note shall be deemed to have continued in existence notwithstanding the application, and this Note shall be enforceable as to the amount of such payment as fully as if Lender had not received and applied the payment.

10. As more fully described in the Loan Agreement, in the event of the default by Borrower in the payment to Lender of any of the Unpaid Principal Balance or Interest under this Note for a period of five (5) business days after Borrower's receipt of written notice from Lender of any payment default, or in the event of the occurrence of any other Event of Default, the entire amount of the Unpaid Principal Balance and any Interest accrued thereon shall, at the option of Lender, become immediately due and payable without further notice or demand until such default has been corrected. Lender may then immediately exercise all remedies available to Lender at law and in equity, as well as all of those remedies set forth in this Note or in the Loan agreement. No failure on the part of Lender to exercise any of Lender's rights at law or in equity, or under this Note or under the Loan Agreement, shall be deemed a waiver of any such rights or of any default.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed this Note as of the Issue Date set forth herein.

INDIANA ANGEL NETWORK FUND, L.P.

By: Elevate Ventures, Inc.,
its General Partner

By: _____

Printed: Howard W. Bates

Title: Chairman of the Board

EXHIBIT A

ADVANCE REQUEST

Advance Request

Indiana Economic Development Corporation
One N. Capitol, Suite 700
Indianapolis, IN 46204
Attention: General Counsel

RE: Advance Request

Ladies and Gentlemen:

Pursuant to Section 3 of that certain Convertible Promissory Note, dated as of _____, 2011 (the "Note"), made by Indiana Angel Network Fund, L.P., a Delaware limited partnership (the "Borrower"), in favor of the Indiana Economic Development Corporation (the "Lender"), and the Loan Agreement by and between Borrower and Lender, dated as of _____, 2011 (the "Loan Agreement"), Borrower hereby requests that Lender disburse to Borrower, no later than _____, 2011, a principal amount of \$ _____ by wire transfer in immediately available funds to the account designated by Borrower pursuant to the terms of the Loan Agreement. Borrower acknowledges that the requested disbursement will increase the outstanding principal amount of the Note by the amount of such disbursement, as provided in the Note.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Note or the Loan Agreement (as applicable).

In connection with this Advance Request, the undersigned General Partner of Borrower hereby certifies that, as the General Partner, it has access to Borrower's records and is familiar with the matters herein certified, and is authorized to execute and deliver this Advance Request in the name and on behalf of Borrower, and that:

1. The representations and warranties of Borrower contained in each of the Loan Documents are true and correct in all material respects on the date hereof with the same effect as though made on and as of the date hereof.
2. The other conditions to the making of the Loan specified in Section 9 of the Loan Agreement continue to be fulfilled on the date hereof. Among such conditions and without limitation, after giving effect to the Loan (and the application of the proceeds thereof), no Default or Event of Default exists or shall occur and be continuing.
3. No event or circumstance has occurred which is reasonably likely to have a material adverse effect on the business or operations of Borrower.

IN WITNESS WHEREOF, this Advance Request has been duly executed and delivered by the undersigned duly authorized General Partner of Borrower.

Dated: _____

Indiana Angel Network Fund, L.P.

By: Elevate Ventures, Inc.,
its General Partner

By: _____

Printed: _____

Title: _____

ATTACHMENT B

CONVERSION NOTICE

See Attached.

FORM OF CONVERSION NOTICE

The undersigned hereby irrevocably elects to convert the Convertible Promissory Note (the "Note") of Indiana Angel Network Fund, L.P., a Delaware limited partnership (the "Issuer"), held by the undersigned into Limited Partnership Interests of the Issuer according to the terms and conditions of the Note and that certain Loan Agreement to which the Issuer and the undersigned are parties (the "Loan Agreement"), and the conditions hereof, as of the date written below. The original Note being converted is attached hereto for cancellation in connection with this conversion. The undersigned represents and warrants to the Issuer that it holds the Note free and clear of all liens, pledges, claims or encumbrances and has the legal authority to convert the Note into Limited Partnership Interests of Issuer as provided herein. All capitalized terms used in this Conversion Notice, but not otherwise defined herein shall have the meanings assigned in the Loan Agreement.

The undersigned also hereby agrees that, effective immediately upon conversion in accordance with the Loan Agreement, the undersigned shall be deemed a "Limited Partner" of the Issuer for all purposes, including under the Limited Partnership Agreement, and shall be subject to the obligations and entitled to the benefits of a Limited Partner thereunder. By executing this Conversion Notice, the undersigned acknowledges and agrees that it has been provided with a copy of the Limited Partnership Agreement, was urged to and had the opportunity to consult with counsel regarding the Limited Partnership Agreement, full understands the terms of the Limited Partnership Agreement and agrees to be bound thereby.

Date of Conversion

NAME OF HOLDER

Outstanding Principal and Interest
Under the Note

SIGNATURE OF HOLDER

Percentage Interest in Partnership Upon Conversion

SCHEDULE G
PARTNERS OF BORROWER

<u>Borrower</u>	<u>Percentage of Borrower's Partnership Interests</u>	<u>Commitment</u>
<u>Lender</u>		
Indiana Economic Development Corporation c/o Twenty-First Century Research & Technology Fund One North Capitol, Suite 700 Indianapolis, IN 46204	N/A	\$9,500,000.00*
<u>General Partner</u>		
Elevate Ventures, Inc. One North Capitol, Suite 700 Indianapolis, IN 46204	5.0%	\$50.00
<u>Limited Partners</u>		
Indiana Economic Development Foundation, Inc. One North Capitol, Suite 700 Indianapolis, IN 46204	47.5%	\$475.00
Elevate Ventures, Inc. One North Capitol, Suite 700 Indianapolis, IN 46204	47.5%	\$475.00
<hr/>		
Total Capital Commitments of Borrower related to the Issuance of its Partnership Interests	100%	\$1,000.00

* The \$9,500,000 represents Lender's commitment to Borrower under the Loan Agreement. Lender does not hold any Limited Partnership Interests in Borrower; however, Lender may convert the Note into Limited Partnership Interests in Borrower in accordance with the terms of the Loan Agreement..



EXECUTIVE DOCUMENT SUMMARY

State Form 41221 (R10/4-06)

Instructions for completing the EDS and the Contract process.

1. Please read the guidelines on the back of this form.
2. Please type all information.
3. Check all boxes that apply.
4. For amendments / renewals, attach original contract.
5. Attach additional pages if necessary.

1. EDS Number: A293-1-21FUND-12-134	2. Date prepared: 8/3/2011
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3. CONTRACTS & LEASES	
<input type="checkbox"/> Professional/Personal Services	<input type="checkbox"/> Contract for procured Services
<input checked="" type="checkbox"/> Grant	<input type="checkbox"/> Maintenance
<input type="checkbox"/> Lease	<input type="checkbox"/> License Agreement
<input type="checkbox"/> Attorney	<input checked="" type="checkbox"/> Amendment# <u>1</u>
<input type="checkbox"/> MOU	<input type="checkbox"/> Renewal # _____
<input type="checkbox"/> QPA _____	<input type="checkbox"/> Other _____

FISCAL INFORMATION	
4. Account Number: 61515-10600.572100	5. Account Name: IEDC Treasury Fund
6. Total amount this action: \$9,500,000.00	7. New contract total: \$9,500,000.00
8. Revenue generated this action: \$0.00	9. Revenue generated total contract: \$0.00
10. New total amount for each fiscal year:	
Year <u>2012</u> \$ <u>9,500,000.00</u>	
Year _____ \$ _____	
Year _____ \$ _____	
Year _____ \$ _____	

TIME PERIOD COVERED IN THIS EDS	
11. From (month, day, year): 8/2/2011	12. To (month, day, year): 8/2/2025
13. Method of source selection:	
<input type="checkbox"/> Bid/Quotation	<input type="checkbox"/> Emergency
<input type="checkbox"/> RFP# _____	<input checked="" type="checkbox"/> Other (specify) <u>GRANT</u>
<input type="checkbox"/> Negotiated	<input type="checkbox"/> Special Procurement

AGENCY INFORMATION	
14. Name of agency: IN Economic Development Corp	15. Requisition Number: 2925

16. Address: IN Economic Development Corp 21st Century Fund 1 N CAPITOL AVE STE 900 INDIANAPOLIS, IN 46204

AGENCY CONTACT INFORMATION	
17. Name: Carla Phelps	18. Telephone #: 317/233-4336
19. E-mail address: cphelps@iedc.in.gov	

COURIER INFORMATION	
20. Name: Carmelita Allen	21. Telephone #: 317-232-8959
22. E-mail address: caallen@iedc.in.gov	

VENDOR INFORMATION	
23 Vendor ID # 0000285905	
24. Name: INDIANA ANGEL NETWORK FUND LP	25. Telephone #: 317-234-5671

26. Address: ONE N CAPITOL AVE STE 900 INDIANAPOLIS, IN 46204	
27. E-mail address: hbates@elevate-ventures.com	

28. Is the vendor registered with the Secretary of State? (Out of State Corporations, must be registered) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
29. Primary Vendor: M/WBE	30. If yes, list the %:
Minority: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Minority: _____ %
Women: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Women: _____ %

31 Sub Vendor: M/WBE	32. If yes, list the %:
Minority: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Minority: _____ %
Women: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Women: _____ %
33. Is there Renewal Language in the document? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	34. Is there a "Termination for Convenience" clause in the document? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

35. Will the attached document involve data processing or telecommunications systems(s)?	Yes: IOT or Delegate has signed off on contract
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36. Statutory Authority (Cite applicable Indiana or Federal Codes): I.C. 5-28-16

37. Description of work and justification for spending money. (Please give a brief description of the scope of work included in this agreement.) Creation of a fund to deploy investment funding consistent with federal requirements in order to leverage federal funding to entice angel investments, leading to formation of angel groups to increase private investment in high growth high impact companies in Indiana.

38. Justification of vendor selection and determination of price reasonableness: Grant Award

39. If this contract is submitted late, please explain why: (Required if more than 30 days late.)

40. Agency fiscal officer or representative approval 	41. Date Approved 8-3-11	42. Budget agency approval 	43. Date Approved 8/3/11
44. Attorney General's Office approval	45. Date Approved	46. Agency representative receiving from AG 	47. Date Approved

