THIS INSTRUMENT AND THE SECURITIES ISSUABLE ON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER OF THIS NOTE MAY BE EFFECTED WITHOUT AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS.

CONVERTIBLE PROMISSORY NOTE

Up to $750,000.00 May 4, 2011 ("***Issuance Date***")

FOR VALUE RECEIVED, VoCare, Inc, an Indiana corporation ("***Maker***"), having its principal place of business and executive offices located at Purdue Technology Center, 5225 Exploration Drive, Indianapolis, Indiana 46241, hereby promises to pay to the order of the Indiana Economic Development Corporation, for and on behalf of the Indiana Twenty-First Century Research and Technology Fund ("***Lender***"), at its offices located at One North Capitol Avenue, Suite 700, Indianapolis, Indiana 46204, or at such other place as Lender may from time to time direct, in the amounts, at the times and subject to the conditions set forth on Exhibit A attached hereto, in lawful money of the United States, a principal sum of Seven Hundred Fifty Thousand and 00/100 Dollars ($750,000.00) (the "***Maximum Loan Amount***") or such lesser amount actually advanced to Maker and outstanding as indicated on the schedule of loan advances set forth on Exhibit B attached hereto and made a part hereof as updated in accordance herewith (the "***Loan Schedule***"), together with interest, attorneys' fees and costs of collection and without relief from valuation or appraisement laws, all in accordance with the terms and provisions of this Convertible Promissory Note (this "***Note***"). This Note is being issued in conjunction with that certain Promissory Note, dated of even date herewith, by and between Maker and Lender, a copy of which is attached hereto as Exhibit C and is incorporated herein by reference (the "***Promissory Note***").

SECTION 1
PRINCIPAL AND INTEREST

A. Principal. The outstanding principal balance of this Note at any one time is the sum of all loan advances actually advanced to Maker by Lender and which are listed on the Loan Schedule (each a "***Loan Installment***" and, collectively, the "***Loans***"). The outstanding principal balance shall not exceed the Maximum Loan Amount. Each Loan Installment will be evidenced by a written notation of Lender on the Loan Schedule and will constitute a valid and binding obligation of Maker in accordance with the terms and conditions contained herein as of the time at which such notation is made upon or following a corresponding advancement of a Loan Installment to Maker; provided, however, any evidence of Maker's receipt of a wire transfer of a Loan Installment or any other good and customary external evidence that such a Loan Installment has been made by Lender will be sufficient evidence and will constitute a valid and binding obligation of Maker to repay such Loan Installment to Lender pursuant to the terms of this Note. Subject to Maker's satisfaction of the requirements set forth in Section 8 hereof, Lender shall advance (i) an initial Loan Installment to Maker in the amount of Three Hundred Seventy-Five Thousand and 00/100 Dollars ($375,000.00) as soon as reasonably practicable following the execution and delivery of this Note by Maker and Lender and (ii) at Maker's request, an additional Loan Installment to Maker in the amount of Three Hundred Seventy-Five Thousand and 00/100 Dollars ($375,000.00) as soon as

reasonably practicable following [redacted] provided, that (x) the satisfaction of the foregoing condition shall be determined in Lender's sole discretion; (y) Maker must satisfy the foregoing condition on or prior to the one (1) year anniversary of the Issuance Date; and (z) an Event of Default has not occurred that is then continuing.

B. Interest. Until the earlier to occur of (i) conversion of this Note or (ii) a Sale of Maker (as defined herein), interest shall accrue on the outstanding principal balance hereof at a [redacted] (the "*Interest Rate*"). After the Maturity Date (as defined herein) or during the continuance of any Event of Default (as defined herein), interest shall accrue at [redacted] (the "*Default Rate*"). Such interest shall be paid on [redacted] Notwithstanding anything herein to the contrary, in no event shall the interest payable on this Note exceed the maximum rate permitted by applicable law.

SECTION 2
PAYMENTS

A. Maturity Date. Except as otherwise indicated in this Note, the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, will be due and payable on the [redacted] he Issuance Date, [redacted] (the "*Maturity Date*").

B. Prepayments. Except as otherwise indicated in this Note, this Note may not be prepaid by Maker, in whole or in part, at any time prior to the Maturity Date without the prior written consent of Lender in its sole discretion.

C. Application of Payments. All payments made by Maker under this Note shall be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal.

D. Cancellation of Note. Upon the earlier to occur of (i) conversion of this Note or (ii) a Sale of Maker (as defined herein), this Note will be automatically cancelled and Maker's payment obligations hereunder will be extinguished; provided, however, that the cancellation of this Note shall not affect the obligations of Maker pursuant to the Promissory Note.

SECTION 3
EVENTS OF DEFAULT; RIGHTS AND REMEDIES

A. Events of Default. For purposes of this Note, "*Event of Default*" means any one or more of the following events, conditions or acts:

(i) Maker defaults in the payment of any principal or interest on this Note and/or the Promissory Note for more than [redacted] after the same becomes due and payable, whether at the date fixed for payment or by declaration or otherwise; or;

(ii) Maker defaults in the performance of or compliance with any term contained in this Note or any other loan agreement, promissory note or grant agreement to which Maker and Lender are parties, including without limitation the Promissory Note, and such default is not remedied within [redacted] after the earlier of (a) the Principal (as defined herein)

obtaining actual knowledge of such default and (b) Maker receiving written notice of such default from Lender; or

(iii) Notwithstanding anything to the contrary contained herein, Maker fails or neglects to comply with the notice requirements set forth in Section 6.1(F) and such failure has not been cured within [redacted] after such failure first occurs;

(iv) Any representation or warranty made by Maker in this Note proves to have been false or incorrect in any material respect on the date as of which made; or

(v) (a) Maker is in default in the payment of any principal of or premium or make-whole amount or interest on any other indebtedness for borrowed money beyond any period of grace provided with respect thereto, or (b) Maker is in default in the performance of or compliance with any other material term of any evidence of indebtedness for borrowed money (or any security agreement, mortgage, indenture or other agreement relating thereto), or any other condition exists, and as a consequence of such default or condition such indebtedness has become, or has been declared (or one or more persons are entitled to declare such indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (c) as a consequence of the occurrence or continuation of any event or condition (other than the mere passage of time), Maker has become obligated to purchase or repay any such indebtedness before its regular maturity or before its regularly scheduled dates of payment; or

(vi) Maker (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated or is otherwise liquidated or dissolved, or (vi) takes corporate action for the purpose of any of the foregoing; or

(vii) A court or governmental authority of competent jurisdiction enters an order appointing, without consent by Maker, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding up or liquidation of Maker, or any such petition shall be filed against Maker; or

(viii) [redacted]

B. Rights and Remedies. Upon the occurrence of any Event of Default which shall be continuing, this Note shall become immediately due and payable upon written declaration to that effect delivered by Lender to Maker (provided, that upon the occurrence of an Event of Default specified in Section 3(A)(vi) or (vii), this Note shall become immediately due and payable). Upon this Note becoming due and payable under this Section 3(B), whether automatically or by declaration, this Note will forthwith mature and the entire unpaid principal amount of this Note, plus all accrued and unpaid

interest thereon, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Lender's rights and remedies hereunder, or allowed to it by law or equity, shall be cumulative and may be exercised from time to time. No failure by Lender to exercise, and no delay in exercising, any right or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or future exercise thereof or of any other right or remedy. Without limiting the foregoing, Maker shall pay to Lender on demand such further amount as shall be sufficient to cover all costs and expenses of Lender incurred in any enforcement or collection of this Note including, without limitation, reasonable attorneys' fees, expenses and disbursements.

C. Waivers. No waiver by Lender shall be deemed to have been made unless such waiver is in writing and signed by Lender. Lender reserves the right to waive or refrain from waiving any right or remedy under this Note. No delay or omission on the part of Lender in exercising any right or remedy under this Note shall operate as a waiver of such right or remedy or of any other right or remedy under this Note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion.

SECTION 4
SALE OF MAKER

In the event of any Sale of Maker (as defined herein), then Maker shall give Lender at least sixty (60) days notice of such impending Sale of Maker and shall have the right to require Lender to elect, in Lender's sole discretion, (i) to demand repayment under this Note [redacted] or (ii) to convert this Note into that number of shares, securities, cash or other property as Lender would have been entitled to receive if this Note had been converted into [redacted] immediately prior to the Sale of Maker, in accordance with Section 5 below. For purposes of this Note, the term "***Sale of Maker***" means (i) any sale, lease, license, transfer, distribution or other disposition of all or substantially all of the assets of Maker, (ii) any merger or consolidation of Maker with or into one or more other individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or a government or agency or political subdivision thereof (each, a "***Person***") as a result of which the Persons holding a majority of Maker's outstanding voting securities immediately prior to such transaction cease to own a majority of the voting securities of the surviving Person, (iii) any reorganization, liquidation or dissolution of Maker or (iv) any other sale, lease, license, transfer, distribution or disposition of all or any majority interest in the business or assets of Maker and its subsidiaries to any Person or Persons, whether by merger, consolidation, sale of assets, sale of [redacted] or any other equity securities of any class or series of Maker (whether by Maker or any security holder of Maker) or otherwise, in any such case whether directly or indirectly in any transaction or series of related transactions.

SECTION 5
CONVERSION

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SECTION 6
COVENANTS OF MAKER

6.1 Affirmative Covenants. Maker covenants and agrees with Lender that, for so long as (i) any amounts remains outstanding under the Note or (ii) Lender, or, as designated by Lender, an agency or entity affiliated with the government of the State of Indiana or a successor or spin-off legal entity of Lender, holds all of [redacted] which are to be issued to Lender upon conversion of the Note, it will:

A. Furnish to Lender:

(i) as soon as available, but in any event not later than thirty (30) days after the end of each calendar quarter, the unaudited balance sheet, income statement and statement of cashflows of Maker for such quarter and for the period from the beginning of the applicable fiscal year to the end of such quarter, setting forth in each case in comparative form the figures for the comparable periods of the previous fiscal year;

(ii) as soon as available, but in any event within ninety (90) days after the end of each fiscal year, the unaudited (or audited or reviewed, if otherwise available) balance sheet, income statement and statement of cashflows of Maker for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year;

(iii) concurrently with each set of financial statements delivered pursuant to clauses (i) and (ii) of this subsection, a "no default" certificate signed by an officer of Maker; and

(iv) technology commercialization reports summarizing Maker's science and technology development, business development, and other indicators of economic impact on a form provided by Lender, as may be amended from time to time, provided that such disclosure need not include trade secrets or confidential proprietary data relating to Maker's Intellectual Property (as defined below). Maker shall submit such reports within thirty (30) days after the end of each calendar quarter.

B. Allow Lender and such agents, advisors and counsel as Lender may designate to visit and inspect any of the properties of Maker, examine the books of account of Maker, make copies therefrom and discuss the affairs, finances and accounts of Maker with its officers and employees and accountants (and by this provision Maker hereby authorizes said accountants to discuss with Lender and such persons its finances and accounts), upon [redacted] prior notice and at reasonable times during normal business hours. All such visits and inspections shall be conducted in a manner that will not unreasonably interfere with the normal business operations of Maker. Maker will furnish to Lender such other information as it from time to time may reasonably request; provided, however, that Maker shall not be obligated pursuant to this Section 6.1(B) to provide access to any information that it reasonably considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to Maker) or the disclosure of which would adversely affect the attorney-client privilege between Maker and its counsel. The provisions of Sections 5.1(A) and 5.1(B) will not be in limitation of any rights Lender may have with respect to the books and records of Maker, or to inspect or discuss its affairs, finances and accounts, under the laws of the State of Indiana.

C. Maintain and preserve its existence, rights and privileges, and become or remain duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

D. Establish administrative and cost allocation standards to enable Maker to appropriately determine that the expenditures by Maker of the Loan proceeds are made consistent with the terms of this Note and the Promissory Note. Maker may be subject to at least one financial review regarding the use of Loan proceeds (the "*Audit*") to ensure compliance with the terms of this Note and the Promissory Note, Maker's application and Indiana Code § 5-28-16, *et. seq.* Each Audit shall also be conducted by an independent accounting firm selected by Lender. Lender anticipates conducting one (1) Audit during the term of the Note or as soon as reasonably practicable thereafter. Maker shall be responsible for paying, within [redacted] any bill forwarded to Maker for an Audit; provided that the aggregate amount of expenses Maker shall be responsible for all Audits combined shall not exceed [redacted] If Maker fails to timely pay any such bill, Lender shall have the right to directly pay for the Audit from undisbursed Loan proceeds, in addition to its other remedies.

E. Maintain its status as an "Indiana business", as such term is defined in Indiana Code § 5-22-15-20.5(b).

F. Give Lender written notice: (i) promptly upon the occurrence of any Event of Default under this Note, together with a written statement of the action being taken by Maker to remedy such Event of Default; (ii) no less than sixty (60) days prior to any proposed Sale of Maker; (iii) promptly upon the occurrence of an event which results in an adjustment to the Conversion Price as set forth in Section 5 and/or upon any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency which, if adversely determined, could materially impair the right of Maker to carry on business substantially as presently conducted, could materially affect its business, operations, properties, assets or condition, financial or otherwise, or could materially impair its ability to perform any of its obligations under this Note; and (iv) promptly upon any development in its business or affairs, including without limitation any changes, amendments, or modifications to existing contracts, which may materially and adversely affect Maker's operations, financial condition or ability to perform any of its obligations under this Note, disclosing the nature thereof.

G. Use its best efforts to possess and maintain all material intellectual property rights necessary to the conduct of its business and own all right, title and interest in and to, or have a valid license for, all material intellectual property rights used by Maker in the conduct of its business. Maker shall not knowingly take any action, or fail to take any action, which would result in the invalidity, abuse,

misuse or unenforceability of such intellectual property rights or which would infringe upon any rights of any other Person.

H. Maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which Maker operates.

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Maker shall also allow Lender to appoint one observer to the Board who will not have any voting rights, but shall be permitted to attend and participate in all meetings of the Board and all subcommittees of the Board; provided, however, that Maker may reserve the right to withhold any information and to exclude any such Board observer from any meeting or portion thereof if, in the opinion of counsel for Maker (a copy of which shall be delivered to Lender), access to such information or attendance at such meeting is reasonably necessary to preserve the attorney-client privilege. Further, promptly following the request of Lender, Maker shall provide to Lender copies of all notices, minutes, consents and other materials that Maker provides to its Board.

J. Maker shall pay the reasonable out-of-pocket expenses incurred by the Lender Representative in connection with attending meetings of the Board or any committee thereof. Further, Maker shall indemnify, to the fullest extent permitted by law as currently in effect or as the same may hereafter be amended, the Lender Representative if he or she is made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that the Lender Representative or his or her testator or intestate is or was a member of the Board. To the fullest extent permitted by law as currently in effect or as the same may hereafter be amended, expenses incurred by any such Person in defending any such action, suit or proceeding shall be paid or reimbursed by Maker promptly upon receipt by it of an undertaking of such Person to repay such expenses if it shall ultimately be determined that such Person is not entitled to be indemnified by Maker. The rights provided to any Person by this Section 6.1(J) shall be enforceable against Maker by such Person, who shall be presumed to have relied upon it in serving or continuing to serve as a member of the Board. No amendment or termination of this Note shall impair the rights of any Person arising at any time with respect to events occurring prior to such amendment or termination.

K. Upon the 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 reasonable opinion of Lender to carry out more effectively the provisions and purposes of this Note.

L. 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, 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 Maker or its grantees, contractors, agents, officers or employees in connection with performance of this Note or in the operation of Maker's business; provided, however, that Maker shall not be liable for any portion of such damages or loss and from all judgments recovered therefor and for all such expenses in defending

any such claims or suits, to the extent the same result from Lender's own gross negligence or willful misconduct.

M. 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. Maker's acknowledgements, certifications, representations, warranties and agreements set forth in this Note shall in no way limit the generality of the foregoing. The enactment of any state or federal statute or the promulgation of rules or regulations thereunder after execution of this Note shall be reviewed by Lender and Maker to determine whether the provisions of this Note require formal modification.

N. 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., Indiana Code §4–2–7 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 Maker, 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/. In addition to triggering an Event of Default, a violation of this subsection may subject Maker to penalties under Indiana Code § 4–2–6–12.

O. Obtain and maintain all required material permits, licenses, and approvals, as well as comply with all material 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.

P. Allow Lender to confirm, at any time, that no liabilities exist to Lender (other than any obligation under this Note and the Promissory Note) or to the State of Indiana or any of its agencies. If such liabilities are discovered, then, in addition to triggering an Event of Default, Lender may bar Maker from contracting with Lender and the State of Indiana in the future and cancel existing contracts until Maker is current in its payments on its liability to Lender or the State of Indiana and has submitted proof of such payment to Lender.

Q. Disclose to Lender when an Interested Party (as defined below) is or becomes an employee of Lender. The obligation under this provision extends only to those facts that Maker knows or reasonably could know.

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

False certification or violation of the certification may result in sanctions including, but not limited to, suspension of Loan payments, termination of this Note and/or debarment of funding and other 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 Note is in excess of $25,000, Maker hereby further agrees that this Note 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 contracts with the State of Indiana in excess of $25,000.

No contract, the total amount of which exceeds $25,000, shall be made or be valid unless and until this certification has been fully executed by Maker and made a part of this Note.

Maker 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 Maker'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) Maker'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 Maker 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;

(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.

6.2 Negative Covenants. For so long as (i) any amounts remains outstanding under the Note or (ii) Lender, or, as designated by Lender, an agency or entity affiliated with the government of the State of Indiana or a successor or spin-off legal entity of Lender, holds all of the [redacted] which are to be issued to Lender upon conversion of the Note, Maker shall not, without the prior written consent of Lender (in addition to any other vote required by law, including without limitation any approval required by the Maker's Articles of Incorporation and/or By-laws):

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G. Pursuant to Indiana Code § 22–9–1–10, the Age Discrimination in Employment Act, the Americans with Disabilities Act, and the Civil Rights Act of 1964, discriminate against any employee or applicant for employment, to be employed in the performance of this Note, 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 Note 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 Note; or

H. Make a misstatement of material fact in any materials submitted to Lender in connection with this Note or the Promissory Note.

SECTION 7
REPRESENTATIONS AND WARRANTIES OF MAKER

To induce Lender to enter into this Note, Maker hereby represents and warrants to Lender as of the Issuance Date (or as of such other date as explicitly referenced in this Section 7) that:

A. Organization, Qualifications and Power. Maker is duly organized and validly existing under the laws of the State of Indiana, and has all requisite corporate power and authority to own or lease its properties and assets and to conduct its business as it is presently being conducted and to issue, sell and deliver this Note. Maker does not own any equity interest, directly or indirectly, in any other Person or business enterprise. Maker has no subsidiaries. Maker is qualified to do business in each jurisdiction in which the failure to so qualify could have a material adverse effect upon its assets, properties, financial condition, results of operations or business.

B. Authorization. The execution and delivery by Maker of this Note, and the performance by Maker of its obligations hereunder, have been duly authorized by all requisite action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation or the By-laws of Maker, will not result in a violation of any provision of any indenture, agreement or other instrument to which Maker or any of its properties or assets is bound, or conflict with, result in a material breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, or, to Maker's knowledge, any claim of any nature whatsoever upon any of the properties or assets of Maker, the result of any of which could have a material adverse effect on the assets, properties, financial condition, results of operations or business of Maker. In connection with the foregoing, no approval, consent or authorization of any form is or will be required in connection with the execution and delivery by Maker of this Note, except as indicated herein.

C. Validity. This Note, when delivered hereunder, is or will be duly and validly executed and delivered by Maker and constitutes the legal, valid and binding obligations of Maker, enforceable against Maker in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws of the United States (both state and federal) now or hereafter in effect relating to or affecting the enforcement of creditors' rights or remedies in general as may from time to time be in effect and the exercise by courts of equity powers or their application of public policy.

D. Governmental Approvals. No registration or filing with, or consent or approval of or other action by, any federal, state or other governmental agency or instrumentality is or will be necessary for the valid execution, delivery and performance by Maker of this Note, except as such have been duly and validly obtained or filed or with respect to any filings that must be made after the Issuance Date, as will be filed in a timely manner.

E. Capitalization; Valid Issuance.

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F. Litigation. There is no (i) action, suit, claim, proceeding or investigation pending or, to Maker's knowledge, threatened against Maker, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) arbitration proceeding relating to Maker pending under collective bargaining agreements or otherwise, or (iii) governmental inquiry pending or, to Maker's knowledge, threatened against Maker (including, without limitation, any inquiry as to the qualification of Maker to hold or receive any license, permit or approval), and to Maker's knowledge, there is no basis for any of the foregoing. There is no action or suit by Maker pending, threatened or presently contemplated against others.

G. Patents, Trademarks, Etc. To Maker's knowledge, Maker owns or possesses valid licenses or other valid and lawful rights to use all intellectual property or other technology necessary to the conduct of Maker's business as presently conducted, including, without limitation, all such intellectual property and technology found in any of Maker's patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, copyrights, manufacturing processes, formulae, trade secrets, customer lists and know how (such intellectual property, and the rights thereto, are collectively referred to herein as "*Maker's Intellectual Property*"), and no claim is pending or, to the best of Maker's knowledge, threatened to the effect that the operations of Maker infringe upon or conflict with the asserted rights of any other Person under any of Maker's Intellectual Property, and to Maker's knowledge, there is no valid basis for any such claim. To Maker's knowledge, each current and former employee of Maker, and each of Maker's consultants and independent contractors involved in the development of any of Maker's Intellectual Property, has executed an agreement relating to such Person's nondisclosure of proprietary information of Maker and such Person's assignment of his or her rights (to the extent any exist) in the inventions of such Person created during his or her employment or association with Maker and, to Maker's knowledge, none of such employees, consultants or independent contractors is in violation of any agreement or in breach of any agreement or arrangement with former or present employers.

H. Financial Statements. Maker has delivered or made available for examination by Lender copies of the unaudited balance sheet with respect to Maker as of December 31, 2010 and the related statement of profit and loss for the twelve (12) month period then ended (the "*Financial Statements*"). The Financial Statements are true and correct in all material respects and present fairly the financial position and results of operations of Maker as of the date thereof and the results of operations for the period indicated.

I. Indebtedness. Except as reflected on the Financial Statements, Maker has no Indebtedness of any nature whatsoever, whether absolute, accrued, contingent or otherwise. Maker is not in default and no waiver of default is currently in effect in the payment of any principal or interest on any Indebtedness of Maker and no event or condition exists with respect to any Indebtedness of Maker that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

J. Contracts. Maker is not a party to or bound by any material contract of any kind entered into outside the ordinary course of business. All of Maker's material contracts are valid and binding obligations of Maker, and to Maker's knowledge are valid and binding obligations on the other parties thereto.

K. Accuracy and Completeness of Information. All information furnished by Maker to Lender or any persons representing Lender in connection with this Note is accurate and complete in all material respects as of the Issuance Date.

L. No Violation. Maker is not in material violation of its organizational documents and Maker has not received notice and has no reasonable grounds to believe that it is in violation of any laws or orders that in any manner adversely and materially affect Maker's ability to perform its obligations under this Note. No Event of Default has occurred and is continuing.

M. Approvals. No other approval, consent or authorization of any form is or will be required in connection with the execution and delivery by Maker of this Note, except as indicated herein.

N. [redacted]

O. Required Payments. Maker certifies by entering into this Note that it is not presently in arrears in payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to the State of Indiana. Further, Maker agrees that any payments in arrears and currently due to the State of Indiana may be withheld from payments due to Maker.

P. Enforcement Actions. Maker warrants that it has no current or outstanding criminal, civil, or enforcement actions initiated by the State of Indiana pending and agrees that it will immediately notify Lender of any such actions.

Q. Debarment and Suspension. Maker certifies, by entering into this Note that, to its knowledge, neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Note by any federal agency or by any department, agency or political subdivision of the State of Indiana. The term "principal" for purposes of this Note means an officer, director, or securityholder of Maker. Maker acknowledges that it shall be solely responsible for any recoupments or penalties that might arise from non-compliance. Maker shall immediately notify Lender if it becomes aware of any of its principal's debarment or suspension, and shall consent, at Lender's request, to the termination of this Note.

R. Conflict of Interest. No Interested Party is an employee of Lender, unless Maker provides Lender an opinion by the Commission indicating that the existence of this Note and the employment by Lender of the Interested Party does not violate any statute or rule relating to ethical conduct of Lender employees. As used in this section, "*Immediate Family*" means the spouse and the unemancipated children of an individual; "*Interested Party*" means: (i) the individual executing this Note on behalf of Maker, (ii) an individual who has an interest of one percent (1%) or more of Maker, if Maker is not an individual, or (iii) any member of the Immediate Family of an individual specified under the foregoing subdivision (i) or (ii); and "*Commission*" means the Indiana State Ethics Commission.

S. As required by Indiana Code § 5–22–3–7:

(i) Maker, and its principals, certify that (a) Maker, except for de minimis and nonsystematic violations, has not violated the terms of (1) Indiana Code § 24–4.7 [Telephone Solicitation Of Consumers], (2) Indiana Code § 24–5–12 [Telephone Solicitations], or (3) 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 (b) Maker will not violate the terms of Indiana Code § 24–4.7 for the duration of this Note, even if Indiana Code § 24–4.7 is preempted by federal law.

(ii) Maker certifies that, except for de minimis and nonsystematic violations, neither it nor any of its affiliates or principals and agents have violated in the previous 365 days, or will violate for the duration of this Note, the terms of Indiana Code § 24–4.7, even if Indiana Code § 24–4.7 is preempted by federal law.

SECTION 8
CLOSING DELIVERIES; CONDITIONS

A. Closing Deliveries. Maker agrees to furnish to Lender, on or prior to the Issuance Date of this Note, in form and substance reasonably satisfactory to Lender:

(i) the Note, duly executed by Maker;

(ii) copies of the Articles of Incorporation and By-laws of Maker;

(iii) [redacted]

(iv) copies of resolutions of Maker evidencing approval of the transactions contemplated hereunder;

(v) an Officer's Certificate, dated as of the Issuance Date, certifying that the conditions specified in Sections 8(B)(i) and 8(B)(ii) have been fulfilled to the best of such officer's knowledge; and

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

B. Conditions. In addition to providing to Lender the closing deliveries required by Section 8(A), Lender's obligation to enter into this Note is subject to the fulfillment to Lender's reasonable satisfaction of the following conditions:

(i) Representations and Warranties. The representations and warranties of Maker in this Note shall be true and correct as of the Issuance Date.

(ii) Performance; No Default. Maker shall have performed and complied with all agreements and conditions in this Note required to be performed or complied with by it prior to or at the time of Maker's execution of this Note and, after giving effect to this Note (and the application of the proceeds thereof as provided herein), no Event of Default shall have occurred and be continuing.

(iii) Proceedings and Documents. A copy of any other documents and instruments required to be executed in connection with the transactions contemplated by this Note 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.

(iv) Fulfilling State Conditions. Maker 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 Indiana State Budget Agency and the Indiana State Auditor's Office and that Lender may not disburse funds under this Note unless Maker meets the state guidelines applicable to such requests.

Further, the parties agree that if the Director of the Indiana State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of this Note, Maker is entitled to no further disbursements under this Note. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

SECTION 9
USE OF PROCEEDS

Maker shall use all Loan proceeds received from Lender pursuant to this Note (i) as described in the "Use of Proceeds" section of the PPM or (ii) as otherwise mutually determined by Maker and Lender; provided, however, such Loan proceeds are not to be used to repay Indebtedness.

SECTION 10
MISCELLANEOUS

A. Amendments. No amendment or waiver of any provision of this Note, nor consent to any departure by Maker herefrom, shall in any event be effective unless the same shall be in writing and signed by Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

B. Severability. If any term, covenant or provision contained in this Note, or the application thereof to any Person or circumstance, shall be determined to be void, invalid, illegal or unenforceable to any extent or shall otherwise operate to invalidate this Note, in whole or part, then such term, covenant or provision only shall be deemed not contained in this Note; the remainder of this Note shall remain operative and in full force and effect and shall be enforced to the greatest extent permitted by law as if such clause or provision had never been contained herein or therein; and the application of such term, covenant or provision to other Persons or circumstances shall not be affected, impaired or restricted thereby.

C. Captions. The captions or headings at the beginning of any paragraph or portion of any paragraph in this Note are for the convenience of Maker and Lender and for purpose of reference only and shall not limit or otherwise alter the meaning of the provisions of this Note.

D. Expenses. Maker will pay the reasonable attorneys' fees of Lender incurred in connection with the negotiation and preparation of this Note and the Promissory Note.

E. Usury Savings Clause. It is the intention of the parties hereto to comply with applicable state and federal usury laws from time to time in effect. Accordingly, notwithstanding any provision to

the contrary in this Note or any other document related hereto, in no event (including, but not limited to, prepayment or acceleration of the maturity of any obligation) will this Note or any such other document require the payment or permit the collection or receipt of interest in excess of the highest lawful rate. If under any circumstance whatsoever, any provision of this Note or of any other document pertaining hereto will provide for the payment, collection or receipt of interest in excess of the highest lawful rate, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances Lender will ever receive anything of value as interest or deemed interest by applicable law under this Note or any other document pertaining hereto or otherwise an amount that would exceed the highest lawful rate, such amount that would exceed the highest lawful rate shall be applied to the reduction of the principal amount owing under this Note or on account of any other indebtedness of Maker to Lender, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other indebtedness, such excess shall be refunded to Maker. In determining whether or not the interest paid or payable with respect to any indebtedness of Maker to Lender, under any specified contingency, exceeds the highest lawful rate, Maker and Lender will, to the maximum extent permitted by applicable law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, (iii) amortize, prorate, allocate and spread the total amount of interest throughout the full term of such indebtedness (including any extension or renewal) so that interest thereon does not exceed the maximum amount permitted by applicable law, and/or (iv) allocate interest between portions of such indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by applicable law. Lender expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event that the maturity of this Note is accelerated. If at any time the Interest Rate or the Default Rate, as applicable, exceeds the highest lawful rate, then the rate at which interest shall accrue hereunder shall automatically be limited to the highest lawful rate, and shall remain at the highest lawful rate until the total amount of interest accrued hereunder equals the total amount of interest that would have accrued but for the operation of this sentence. Thereafter, interest shall accrue at the Interest Rate or the Default Rate, as applicable, unless and until such applicable rate again exceeds the highest lawful rate, in which case the immediately preceding sentence shall apply.

F. Governing Law; Venue. The construction and enforcement of this Note shall be governed by the laws of the State of Indiana, without regard to principles of choice of law and the venue for any court action shall be the circuit or superior court of Marion County, Indiana or the United States District Court of the Southern District of Indiana and Maker hereby consents to the personal jurisdiction of said courts.

G. Notices. Any notice, request or other communication required or permitted hereunder will be in writing and be deemed to have been duly given (i) when personally delivered, (ii) one (1) business day after being sent by a nationally recognized overnight courier service, or (iii) five (5) business days after being sent by registered or certified mail, return receipt requested, postage prepaid, to the parties at their respective addresses set forth below:

If to Maker: VoCare, Inc.
Purdue Technology Center
5225 Exploration Drive
Indianapolis, IN 46241
Attention: [redacted]

If to Lender: Indiana 21st Century Research and Technology Fund
c/o Indiana Economic Development Corporation
One North Capitol Avenue, Suite 700
Indianapolis, IN 46204
Attention: General Counsel

H. To the extent feasible and permissible by law, each party hereto agrees that confidential information submitted by the disclosing party to the receiving party shall remain confidential. The receiving party 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 proprietary, commercial or financial information; (ii) the information is specifically marked and identified as confidential by the disclosing party; and (iii) no disclosure of the information is required by applicable law or judicial order.

I. This Note and the rights and obligations hereunder shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. The rights, but not the obligations, of Lender hereunder may be assigned by Lender without prior notice to and without the prior approval of Maker provided that such assignment is made (i) pursuant to an exemption from registration under the Securities Act and applicable state securities laws and (ii) to any of the following: (a) an entity affiliated with the government of the State of Indiana; or (b) a successor or spin-off legal entity of Lender; provided, however, that for any other assignment by Lender of its rights hereunder, Lender must obtain the prior consent of Maker, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Maker may not assign this Note, whether by operation of law or otherwise, or any rights or duties hereunder, without Lender's prior written consent.

J. As required by Indiana Code § 4-13-2-14.8 and notwithstanding any other law, rule or custom, a person or company which has a contract with Lender or the State of Indiana or submits invoices to Lender or the State of Indiana for payment shall authorize in writing the direct deposit by electronic funds transfer of all payments by the State of Indiana to such person or company. The written authorization must designate a financial institution and an account number to which all payments are to be credited.

K. The undersigned attests, subject to the penalties for perjury that he/she is the authorized officer or representative of Maker, that he/she has not, nor has any other officer, representative, or employee of Maker, 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 Note other than that which appears on the face hereof.

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

"MAKER"

VOCARE, INC.

By: COPY

Printed: Steven R. Peabody

Title: President & CEO

Date: 4/19/11

"IEDC"

INDIANA ECONOMIC DEVELOPMENT CORPORATION

INDIANA TWENTY-FIRST CENTURY RESEARCH AND TECHNOLOGY FUND

By:

Printed: E. Mitchell Roob, Jr. PML

Title: Secretary of Commerce and CEO

Date: 4-20-11

APPROVED:

STATE BUDGET AGENCY

By:

Printed: Adam M. Horst

Title: Director

Date: 5/4/2011

Exhibit A

Contact Information	
Name	[redacted]
Title	President and CEO
Organization	VoCare, Inc.
Phone	[redacted]
Address	Purdue Technology Center 5225 Exploration Drive Indianapolis, IN 46202
E-Mail	[redacted]

Company Information		
Company Name	VoCare, Inc.	
Award Amount	Up to $750,000	
Date Approved	December 9, 2010	by IEDC Board
	December 14, 2010	by State Budget Committee

Disbursement Schedule

Disbursement Date	Disbursement Amount	Enabling Conditions
As soon as reasonably practicable following the satisfaction of the corresponding Enabling Conditions	$375,000	Executed Note to which this schedule is attached as Exhibit A and satisfaction of the conditions contained in Section 8 of the Note
As soon as reasonably practicable following the satisfaction of the corresponding Enabling Conditions	$375,000	Satisfaction of the condition set forth in Section 1(A)(ii) of the Note
TOTAL	**$750,000**	

Exhibit B

LOAN SCHEDULE

DATE	PRINCIPAL AMOUNT OF LOAN	INTEREST ON PRINCIPAL AMOUNT	NOTATION MADE BY
5/19/2011	$375,000		PML

Exhibit C

PROMISSORY NOTE

PROMISSORY NOTE

Up to $250,000.00 May 4, 2011 ("***Issuance Date***")

FOR VALUE RECEIVED, VoCare, Inc, an Indiana corporation ("***Maker***"), having its principal place of business and executive offices located at Purdue Technology Center, 5225 Exploration Drive, Indianapolis, Indiana 46241, hereby promises to pay to the order of the Indiana Economic Development Corporation, for and on behalf of the Indiana Twenty-First Century Research and Technology Fund ("***Lender***"), at its offices located at One North Capitol Avenue, Suite 700, Indianapolis, Indiana 46204, or at such other place as Lender may from time to time direct, in the amounts, at the times and subject to the conditions set forth in Exhibit A attached hereto, in lawful money of the United States, a maximum principal sum of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) (the "***Maximum Loan Amount***") or such lesser amount outstanding as indicated on the schedule of loan advances set forth on Exhibit B attached hereto and made a part hereof (the "***Loan Schedule***"), together with interest, attorneys' fees and costs of collection and without relief from valuation or appraisement laws, all in accordance with the terms and provisions of this Promissory Note (this "***Note***"). This Note is being issued in conjunction with that certain Convertible Promissory Note, dated of even date herewith, by and between Maker and Lender, a copy of which is attached hereto as Exhibit C and is incorporated herein by reference (the "***Convertible Note***").

SECTION 1
PRINCIPAL AND INTEREST

A. Principal. The outstanding principal balance of this Note at any one time is the sum of all loan advances listed on the Loan Schedule (each a "***Loan Installment***" and, collectively, the "***Loans***"). The outstanding principal balance shall not exceed the Maximum Loan Amount. Each Loan Installment will be evidenced by a written notation of Lender on the Loan Schedule and will constitute a valid and binding obligation of Maker in accordance with the terms and conditions contained herein as of the time at which such notation is made; provided, however, any evidence of Maker's receipt of a wire transfer of a Loan Installment or any other external evidence that such a Loan Installment has been received by Maker will be sufficient evidence and will constitute a valid and binding obligation of Maker to repay such Loan Installment to Lender pursuant to the terms of this Note. Subject to Maker's satisfaction of the requirements set forth in Section 8 hereof, Lender shall advance (i) an initial Loan Installment to Maker in the amount of One Hundred Twenty-Five Thousand and 00/100 Dollars ($125,000.00) as soon as reasonably practicable following the execution and delivery of this Note by Maker and Lender and (ii) at Maker's request, an additional Loan Installment to Maker in the amount of One Hundred Twenty-Five Thousand and 00/100 Dollars ($125,000.00) as soon as reasonably practicable following [redacted] provided, that (x) the satisfaction of the foregoing condition shall be determined in Lender's sole discretion; (y) Maker must satisfy the foregoing condition on or prior to the one (1) year anniversary of the Issuance Date; and (z) an Event of Default has not occurred that is then continuing.

B. Interest. Interest shall accrue on the outstanding principal balance hereof at a [redacted] (the "***Interest Rate***"). After the Maturity Date (as defined herein) or during the existence of an uncured Event of Default (as defined below), interest shall

accrue at a [redacted] (the "*Default Rate*"). Such interest shall be paid [redacted] Notwithstanding anything herein to the contrary, in no event shall the interest payable on this Note exceed the maximum rate permitted by applicable law.

SECTION 2
PAYMENTS

A. Principal and Interest. Except as otherwise indicated in this Note, the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, will be due and payable on the [redacted] of the Issuance Date, [redacted] (the "*Maturity Date*").

B. Prepayments. This Note may not be prepaid by Maker, in whole or in part, at any time prior to the Maturity Date without the prior written consent of Lender in its sole discretion.

C. Application of Payments. All payments made by Maker under this Note shall be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal.

D. Cancellation of Note. Upon payment in full of the outstanding principal balance of this Note and accrued and unpaid interest and any premiums thereon, this Note will be automatically cancelled and Maker's payment obligations hereunder will be extinguished; provided, however, that the cancellation of this Note shall not affect the obligations of Maker pursuant to the Convertible Note; provided, further, in the event that the Convertible Note is cancelled prior to the cancellation of this Note, all obligations of Maker which are required by reference herein to the Convertible Note shall survive until this Note is cancelled.

SECTION 3
EVENTS OF DEFAULT; RIGHTS AND REMEDIES

A. Events of Default. For purposes of this Note, "*Event of Default*" means any one or more of the following events, conditions or acts:

(i) Maker defaults in the payment of any principal or interest on this Note and/or the Convertible Note for more than [redacted] after the same becomes due and payable, whether at the date fixed for payment or by declaration or otherwise; or;

(ii) Maker defaults in the performance of or compliance with any term contained in this Note or any other loan agreement, promissory note or grant agreement to which Maker and Lender are parties, including without limitation the Convertible Note, and such default is not remedied within [redacted] after the earlier of (a) the Principal (as defined herein) obtaining actual knowledge of such default and (b) Maker receiving written notice of such default from Lender; or

(iii) Any representation or warranty made by Maker in this Note and/or the Convertible Note proves to have been false or incorrect in any material respect on the date as of which made; or

(iv) (a) Maker is in default in the payment of any principal of or premium or make-whole amount or interest on any other indebtedness for borrowed money beyond any period of

grace provided with respect thereto, or (b) Maker is in default in the performance of or compliance with any other material term of any evidence of indebtedness for borrowed money (or any security agreement, mortgage, indenture or other agreement relating thereto), or any other condition exists, and as a consequence of such default or condition such indebtedness has become, or has been declared (or one or more persons are entitled to declare such indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (c) as a consequence of the occurrence or continuation of any event or condition (other than the mere passage of time), Maker has become obligated to purchase or repay any such indebtedness before its regular maturity or before its regularly scheduled dates of payment; or

(v) Maker (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated or is otherwise liquidated or dissolved, or (vi) takes corporate action for the purpose of any of the foregoing; or

(vi) A court or governmental authority of competent jurisdiction enters an order appointing, without consent by Maker, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding up or liquidation of Maker, or any such petition shall be filed against Maker; or

(vii) [redacted]

B. Rights and Remedies. Upon the occurrence of any Event of Default which shall be continuing, this Note shall become immediately due and payable upon written declaration to that effect delivered by Lender to Maker (provided, that upon the occurrence of an Event of Default specified in Section 3(A)(v) or (vi), this Note shall become immediately due and payable). Upon this Note becoming due and payable under this Section 3(B), whether automatically or by declaration, this Note will forthwith mature and the entire unpaid principal amount of this Note, plus all accrued and unpaid interest thereon, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Lender's rights and remedies hereunder, or allowed to it by law or equity, shall be cumulative and may be exercised from time to time. No failure by Lender to exercise, and no delay in exercising, any right or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or future exercise thereof or of any other right or remedy. Without limiting the foregoing, Maker shall pay to Lender on demand such further amount as shall be sufficient to cover all costs and expenses of Lender incurred in any enforcement or collection of this Note including, without limitation, reasonable attorneys' fees, expenses and disbursements.

C. Waivers. No waiver by Lender shall be deemed to have been made unless such waiver is in writing and signed by Lender. Lender reserves the right to waive or refrain from waiving any right or remedy under this Note. No delay or omission on the part of Lender in exercising any right or remedy

under this Note shall operate as a waiver of such right or remedy or of any other right or remedy under this Note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion.

SECTION 4
USE OF PROCEEDS

Maker shall use all Loan proceeds received from Lender pursuant to this Note in accordance with the terms and conditions contained in the Convertible Note.

SECTION 5
CLOSING DELIVERIES; CONDITIONS

A. Closing Deliveries. Maker agrees to furnish to Lender, on or prior to the Issuance Date of this Note, in form and substance reasonably satisfactory to Lender:

(i) the Note, duly executed by Maker;

(ii) copies of the Articles of Incorporation and By-laws of Maker;

(iii) [redacted]

(iv) copies of resolutions of Maker evidencing approval of the transactions contemplated hereunder; and

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

B. Conditions. In addition to providing to Lender the closing deliveries required by Section 5(A), Lender's obligation to enter into this Note is subject to the fulfillment to Lender's reasonable satisfaction of the following conditions:

(i) Representations and Warranties. The representations and warranties of Maker in the Convertible Note shall be true and correct as of the Issuance Date.

(ii) Performance; No Default. Maker shall have performed and complied with all agreements and conditions in this Note required to be performed or complied with by it prior to or at the time of Maker's execution of this Note and, after giving effect to this Note (and the application of the proceeds thereof as provided herein), no Event of Default shall have occurred and be continuing.

(iii) Proceedings and Documents. A copy of any other documents and instruments required to be executed in connection with the transactions contemplated by this Note 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.

(iv) Fulfilling State Conditions. Maker 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 Indiana State Budget Agency and the Indiana State Auditor's Office and that Lender may not

disburse funds under this Note unless Maker meets the state guidelines applicable to such requests.

Further, the parties agree that if the Director of the Indiana State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of this Note, Maker is entitled to no further disbursements under this Note. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

SECTION 6
MISCELLANEOUS

A. Amendments. No amendment or waiver of any provision of this Note, nor consent to any departure by Maker herefrom, shall in any event be effective unless the same shall be in writing and signed by Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

B. Severability. If any term, covenant or provision contained in this Note, or the application thereof to any Person or circumstance, shall be determined to be void, invalid, illegal or unenforceable to any extent or shall otherwise operate to invalidate this Note, in whole or part, then such term, covenant or provision only shall be deemed not contained in this Note; the remainder of this Note shall remain operative and in full force and effect and shall be enforced to the greatest extent permitted by law as if such clause or provision had never been contained herein or therein; and the application of such term, covenant or provision to other Persons or circumstances shall not be affected, impaired or restricted thereby.

C. Captions. The captions or headings at the beginning of any paragraph or portion of any paragraph in this Note are for the convenience of Maker and Lender and for purpose of reference only and shall not limit or otherwise alter the meaning of the provisions of this Note.

D. Usury Savings Clause. It is the intention of the parties hereto to comply with applicable state and federal usury laws from time to time in effect. Accordingly, notwithstanding any provision to the contrary in this Note or any other document related hereto, in no event (including, but not limited to, prepayment or acceleration of the maturity of any obligation) will this Note or any such other document require the payment or permit the collection or receipt of interest in excess of the highest lawful rate. If under any circumstance whatsoever, any provision of this Note or of any other document pertaining hereto will provide for the payment, collection or receipt of interest in excess of the highest lawful rate, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances Lender will ever receive anything of value as interest or deemed interest by applicable law under this Note or any other document pertaining hereto or otherwise an amount that would exceed the highest lawful rate, such amount that would exceed the highest lawful rate shall be applied to the reduction of the principal amount owing under this Note or on account of any other indebtedness of Maker to Lender, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other indebtedness, such excess shall be refunded to Maker. In determining whether or not the interest paid or payable with respect to any indebtedness of Maker to Lender, under any specified contingency, exceeds the highest lawful rate, Maker and Lender will, to the maximum extent permitted by applicable law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, (iii) amortize, prorate, allocate and spread the total amount of interest throughout the full term of such indebtedness (including any extension or renewal) so that interest thereon does not exceed the maximum amount permitted by applicable law, and/or (iv) allocate interest between portions of such indebtedness,

to the end that no such portion shall bear interest at a rate greater than that permitted by applicable law. Lender expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event that the maturity of this Note is accelerated. If at any time the Interest Rate or the Default Rate, as applicable, exceeds the highest lawful rate, then the rate at which interest shall accrue hereunder shall automatically be limited to the highest lawful rate, and shall remain at the highest lawful rate until the total amount of interest accrued hereunder equals the total amount of interest that would have accrued but for the operation of this sentence. Thereafter, interest shall accrue at the Interest Rate or the Default Rate, as applicable, unless and until such applicable rate again exceeds the highest lawful rate, in which case the immediately preceding sentence shall apply.

E. Governing Law; Venue. The construction and enforcement of this Note shall be governed by the laws of the State of Indiana, without regard to principles of choice of law and the venue for any court action shall be the circuit or superior court of Marion County, Indiana or the United States District Court of the Southern District of Indiana and Maker hereby consents to the personal jurisdiction of said courts.

F. Notices. Any notice, request or other communication required or permitted hereunder will be in writing and be deemed to have been duly given (i) when personally delivered, (ii) one (1) business day after being sent by a nationally recognized overnight courier service, or (iii) five (5) business days after being sent by registered or certified mail, return receipt requested, postage prepaid, to the parties at their respective addresses set forth below:

If to Maker: VoCare, Inc.
Purdue Technology Center
5225 Exploration Drive
Indianapolis, IN 46241
Attention: [redacted]

If to Lender: Indiana 21st Century Research and Technology Fund
c/o Indiana Economic Development Corporation
One North Capitol Avenue, Suite 700
Indianapolis, Indiana 46204
Attention: General Counsel

G. To the extent feasible and permissible by law, each party hereto agrees that confidential information submitted by the disclosing party to the receiving party shall remain confidential. The receiving party 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 proprietary, commercial or financial information; (ii) the information is marked and identified as confidential by the disclosing party; and (iii) no disclosure of the information is required by applicable law or judicial order.

H. This Note and the rights and obligations hereunder shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Note and the rights of Lender hereunder may be assigned by Lender without prior notice to and without the prior approval of Maker provided that such assignment is made to any of the following: (i) an entity affiliated with the government of the State of Indiana; or (ii) a successor or spin-off legal entity of Lender; provided, however, that for any other assignment by Lender of this Note and its rights hereunder, Lender must obtain the prior consent of Maker, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Maker may not assign this Note, whether by operation of law or otherwise, or any rights or duties hereunder, without Lender's prior written consent.

I. As required by Indiana Code § 4-13-2-14.8 and notwithstanding any other law, rule or custom, a person or company which has a contract with Lender or the State of Indiana or submits invoices to Lender or the State of Indiana for payment shall authorize in writing the direct deposit by electronic funds transfer of all payments by the State of Indiana to such person or company. The written authorization must designate a financial institution and an account number to which all payments are to be credited.

J. The undersigned attests, subject to the penalties for perjury that he/she is the authorized officer or representative of Maker, that he/she has not, nor has any other officer, representative, or employee of Maker, 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 Note other than that which appears on the face hereof.

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

"MAKER"

VOCARE, INC.

By: COPY

Printed: COPY

Title: Pres & CEO

Date: 4/19/11

"IEDC"

INDIANA ECONOMIC DEVELOPMENT CORPORATION

INDIANA TWENTY-FIRST CENTURY RESEARCH AND TECHNOLOGY FUND

By:

Printed: E. Mitchell Roob, Jr. PML

Title: Secretary of Commerce and CEO

Date: 4-20-11

APPROVED:

STATE BUDGET AGENCY

By:

Printed: Adam M. Horst

Title: Director

Date: 5/9/2011

Exhibit A

Contact Information

Name	[redacted]
Title	President and CEO
Organization	VoCare, Inc.
Phone	[redacted]
Address	Purdue Technology Center 5225 Exploration Drive Indianapolis, IN 46202
E-Mail	[redacted]

Company Information

Company Name	VoCare, Inc.	
Award Amount	Up to $250,000	
Date Approved	December 9, 2010	by IEDC Board
	December 14, 2010	by State Budget Committee

Disbursement Schedule

Disbursement Date	Disbursement Amount	Enabling Conditions
As soon as reasonably practicable following the satisfaction of the corresponding Enabling Conditions	$125,000	Executed Note to which this schedule is attached as Exhibit A and satisfaction of the conditions contained in Section 8 of the Note
As soon as reasonably practicable following the satisfaction of the corresponding Enabling Conditions	$125,000	Satisfaction of the condition set forth in Section 1(A)(ii) of the Note
TOTAL	$250,000	

Exhibit B

LOAN SCHEDULE

DATE	PRINCIPAL AMOUNT OF LOAN	INTEREST ON PRINCIPAL AMOUNT	NOTATION MADE BY
5/19/2011	$125,000		PML

Schedule 7(E)

CAPITALIZATION

REDACTED

REDACTED

REDACTED

REDACTED