

**WOLFE DIVERSIFIED INDUSTRIES LLC**  
**223 West 9<sup>th</sup> Street**  
**Anderson, Indiana 46016**

CONVERTIBLE PROMISSORY NOTE

Dated as of September 12, 2012 (the "Issuance Date")

Indiana Economic Development Corporation  
c/o Indiana Twenty-First Century Research and Technology Fund  
One North Capitol, Suite 900  
Indianapolis, Indiana 46204

Re: Note Purchase Agreement

Ladies and Gentlemen:

Wolfe Diversified Industries LLC, an Indiana limited liability company ("Company"), agrees with the Indiana Economic Development Corporation, for and on behalf of the Indiana Twenty-First Century Research and Technology Fund, as the purchaser hereunder ("Lender"), as follows:

**1. AUTHORIZATION OF NOTE.**

Company has authorized the issue and sale to Lender of Company's Convertible Promissory Note, in the principal amount of up to Two Hundred Fifty Thousand Dollars (\$250,000) (the "Note"). The Note shall be substantially in the form set forth on Exhibit A hereto. Certain capitalized terms used in this Agreement are defined in Section 8 hereof.

**2. SALE AND PURCHASE OF NOTE; FUNDING; ETC.**

**2.1. Sale and Purchase of Note.**

Subject to the terms and conditions of this Agreement, Company agrees to issue and sell the Note to Lender, and Lender agrees to purchase the Note from Company, for a purchase price of up to Two Hundred Fifty Thousand Dollars (\$250,000) (the "Purchase Price"). The Purchase Price shall be advanced in installments as provided in Section 2.2 hereof.

## 2.2. Funding.

Subject to Company's satisfaction of the requirements set forth in Section 3 hereof, Lender shall advance to Company (a) an initial Purchase Price installment in the amount of One Hundred Twenty-Five Thousand (\$125,000) as soon as reasonably practicable following the issuance and delivery of the Note by Company to Lender, and (b) at Company's request, an additional Purchase Price installment in the amount of One Hundred Twenty-Five Thousand (\$125,000) as soon as reasonably practicable following the receipt by Lender of evidence from Company that Company has [REDACTED]

[REDACTED] provided, that (x) the satisfaction of the foregoing conditions shall be determined in Lender's sole discretion; (y) Company must satisfy the foregoing conditions on or prior to the [REDACTED] of the Issuance Date; and (z) an Event of Default (as defined in the Note) has not occurred that is then continuing. Lender will deliver the Purchase Price installments to Company by wire or ACH transfer of immediately available funds to an account of Company to be designated to Lender on or prior to the Issuance Date.

## 2.3. Use of Proceeds.

Company shall use the Purchase Price proceeds solely for sales and marketing and for general corporate purposes and for such other purposes approved in writing by Lender; provided, however, no Purchase Price proceeds shall be used to repay Indebtedness of Company, without the prior written consent of Lender. For purposes of this Agreement, "Indebtedness" shall mean any and all (1) obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (2) obligations for the deferred purchase price of capital assets, excluding trade payables, (3) obligations under conditional sales or other title retention agreements, and (4) lease obligations which have been or should be capitalized on the books of Company.

## 3. CONDITIONS TO FUNDING.

Lender's obligations to purchase the Note and to advance any Purchase Price installment as provided herein are subject to the fulfillment to Lender's satisfaction, at or prior to the advancement of any such Purchase Price installment, of the following conditions:

### 3.1. Compliance.

The representations and warranties of Company in this Agreement shall be true and correct as of the Issuance Date and at the time of any Purchase Price installment to be made hereunder; Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by Company on or prior to the Issuance Date and on or prior to the time of any Purchase Price installment to be made hereunder; and no Event of Default shall have occurred under the Note.

### **3.2. Officer's Certificates.**

(a) Compliance Certificate. Company shall have delivered to Lender a certificate signed by a senior executive officer, dated the Issuance Date or the date of any Purchase Price installment to be made hereunder (as applicable), certifying that the conditions specified in Section 3.1 have been fulfilled.

(b) Secretary's Certificate. Company shall have delivered to Lender a certificate certifying as to its constituent charter documents, the resolutions attached thereto and other company proceedings relating to the authorization, execution and delivery of this Agreement, the Note and the transactions contemplated hereby and thereby.

### **3.3. Required Consents.**

All consents, approvals or authorizations of, or registrations, filings or declarations with, any Governmental Authority or other Person required in connection with the execution, delivery or performance of this Agreement shall have been obtained or made, with the exception of any filings required under federal or state securities laws, which filings shall be made promptly after the Issuance Date.

### **3.4. No Actions or Proceedings.**

No suit, action or proceeding shall have been instituted or threatened before any court or other Governmental Authority to enjoin, restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby or which, in Lender's judgment, would impose material restrictions or risks upon Company or Lender if such transactions are consummated.

### **3.5. No Material Adverse Change.**

At the Issuance Date and at the time of any Purchase Price installment to be made hereunder (as applicable), no event or circumstance shall have occurred or exist which has had or is reasonably likely to have a Material Adverse Effect.

### **3.6. Proceedings and Documents.**

All legal details and corporate and other proceedings in connection with the transactions contemplated by this Agreement and the Related Agreements shall have been taken, all documents and instruments incident to such transactions shall be in form and substance reasonably satisfactory to Lender and its counsel, and Lender and its counsel shall have received all counterpart originals or certified or other copies of such documents as Lender or its counsel may reasonably request.

### **3.7 Fulfilling State Conditions.**

Company 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 Agreement unless Company 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 Agreement, Company is entitled to no further disbursements under this 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. In the event the Director of the Indiana State Budget Agency makes such a written determination prior to the advancement of the initial Purchase Price installment to Company, Company is not obligated to the terms and conditions of this Agreement or the Note.

## **4. REPRESENTATIONS AND WARRANTIES OF COMPANY.**

Company hereby represents and warrants to Lender that:

### **4.1. Organization; Power and Authority.**

Company is duly organized and validly existing under the laws of Indiana and is duly qualified and in good standing in each other jurisdiction in which such qualification is required by law. Company has all requisite power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement, the Note and each other agreement, certificate or other document to be executed and delivered by Company in connection with the transactions contemplated hereby (collectively, the "Related Agreements"), to issue and sell the Note and otherwise to perform the provisions hereof and thereof. Company has delivered to Lender true and complete copies of its constituent charter documents, all as amended and/or restated, if applicable, and in full force and effect on the Issuance Date. Company has no Subsidiaries or investments in any other Person.

### **4.2. Authorization; Etc.**

Each of this Agreement, the Related Agreements and the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of Company and constitutes (or in the case of the Related Agreements, at the Issuance Date will constitute) a valid and binding obligation of Company, enforceable against Company in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability now or hereafter in effect relating to or affecting creditors' rights and to general equity principles.

**4.3. Compliance with Laws, Other Instruments, Etc.**

The execution, delivery and performance by Company of this Agreement and the Related Agreements will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of Company under, any of Company's charter documents or any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which Company or any of its properties is bound or subject, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to Company or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to Company.

**4.4. Governmental Authorizations; Etc.**

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by Company of this Agreement or any of the Related Agreements, or the issuance and sale of the Note, except such as 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.

**4.5. Capitalization; Valid Issuance.**

**REDACTED**

(c) Upon any conversion of the Note into Equity Securities as provided for in the Note, such Equity Securities will be duly authorized, validly issued, fully paid and nonassessable.

#### **4.6. Related Party Arrangements.**

Except as described on Schedule 4.6, neither any current or former director, manager, officer or employee of Company, or any Affiliate of Company or of any such director, manager, officer or employee, is a party to any agreement, arrangement, contract or other commitment to which Company is a party or by which any of its properties or assets is bound, or has a Material interest in any of the assets, properties or rights owned by, used in or pertaining to the business of Company.

#### **4.7. Financial Statements; Absence of Certain Changes.**

(a) Company has delivered to Lender copies of its unaudited financial statements for the year ended December 31, 2011 and the three-month period ended March 31, 2012. All of such financial statements (including in each case the related schedules and notes) fairly present in all Material respects the financial position of Company as of their respective dates and the results of its operations and cash flows for the respective periods covered thereby and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). Except as disclosed or reflected in such financial statements, there are no obligations or liabilities, whether or not accrued, contingent or otherwise, or any facts or circumstances of which the management of Company is aware, that could result in any obligations or liabilities of Company that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 4.7, since the date of the most recent balance sheet included in the financial statements referred to above, Company has conducted its business only in, and has not engaged in any Material transaction other than according to, the ordinary and usual course of such business and there has not been (a) any declaration, setting aside or payment of any dividend or other distribution in respect of the Equity Securities of Company; (b) any sale, lease, license, pledge, mortgage or other transfer or disposition of any Material properties or assets of Company; (c) any incurrence by Company of any indebtedness or any Material obligations or liabilities of Company, whether or not accrued, contingent or otherwise; (d) any Material capital expenditure or other commitment for additions to property, plant or equipment by Company; (e) any increase in the compensation payable or which could become payable by Company to its officers or key employees; or (f) any change by Company in accounting principles, practices or methods.

#### **4.8. Existing Debt and Liens.**

Except as set forth on Schedule 4.8, (a) Company has no outstanding debt for borrowed money; (b) none of Company's property, whether now owned or hereafter acquired, is subject to any Lien, and (c) Company has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to any Lien. Company is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any debt of Company and no event or condition exists with respect to any debt of Company that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such debt to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

#### **4.9. Litigation; Observance of Agreements, Statutes and Orders; Permits.**

(a) There are no actions, suits or proceedings pending or, to the knowledge of Company, threatened against Company or any property of Company in any court or before or by any Governmental Authority.

(b) Company is not in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court or Governmental Authority, or in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority.

(c) Company owns or possesses all licenses, permits, franchises and other authorizations from Governmental Authorities required by all applicable laws, ordinances, rules and regulations, necessary for the operation of its business.

#### **4.10. Taxes.**

Company has filed all tax returns that are required to have been filed in any jurisdiction, and has paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon it or its properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments the nonpayment of which in the aggregate could not reasonably be expected to have a Material Adverse Effect.

#### **4.11. Debarment.**

Company certifies, by entering into this Agreement, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Agreement by any federal agency or by any department, agency or political subdivision of the State of Indiana. The term "principal" for purposes of this Agreement means an officer or director of Company. Company certifies that it has verified the suspension and debarment status for it and its principals and acknowledges that it shall be solely

responsible for any recoupments or penalties that might arise from non-compliance. Company shall immediately notify Lender if any of its principals become debarred or suspended, and shall consent, at Lender's request, to the termination of this Agreement and repayment of the Note.

#### **4.12. Title to Property; Leases and Licenses.**

Company has good and sufficient title or rights to use its properties that individually or in the aggregate are Material, including all such properties reflected in its most recent balance sheet delivered to Lender (except as sold or otherwise disposed of in the ordinary course of business since that date). All leases or licenses that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all Material respects.

#### **4.13. Intellectual Property.**

Schedule 4.13 sets forth a true and complete list of all of Company's registered or issued Intellectual Property and all related licenses, sublicenses and other written agreements relating to the Intellectual Property to which Company is a party, including the identity of all parties thereto. Except as specifically disclosed on Schedule 4.13:

(a) Company owns or has a valid and legal right to use all of the Intellectual Property, all of which is sufficient to conduct the business of Company in the manner currently being conducted and proposed to be conducted. Company has delivered to Lender true and complete copies of all license agreements and any other agreements of any nature relating to the Intellectual Property, each as amended and in full force and effect on the date hereof, all of which are listed on Schedule 4.13. Neither Company nor, to the knowledge of Company, any other party thereto is in default under any term of any of such agreements.

(b) Company is not obligated to pay to any Person any fee, royalty or other payment as a result of Company's use of the Intellectual Property.

(c) Company's ownership or use of the Intellectual Property does not, to the knowledge of Company, infringe any intellectual property rights or other proprietary rights of any other Person, and Company has not received any notice from any Person that Company's ownership or use of any Intellectual Property infringes on any trademark, service mark, trade name, invention, patent, trade secret, copyright, domain name, know-how or any other type of proprietary intellectual property right of any other Person.

(d) To the knowledge of Company, no Person is infringing on, and there are no facts that a reasonable person would conclude provide a valid basis for any such claim that any Person is infringing on, any of the Intellectual Property.

(e) No Intellectual Property owned by Company is subject to any outstanding agreement, stipulation or order restricting the use thereof by Company or restricting the licensing thereof by Company to any Person.

(f) All developers, creators, inventors and authors of any Intellectual Property owned by Company who were not employees of Company at the time of the development, creation, invention or authorship of such Intellectual Property have, or their employers or prime contractors have, assigned in writing all of their rights, title and interest to such Intellectual Property to Company. All Intellectual Property owned by Company and developed, created, invented, or authored by employees of Company at the time of such development, creation, invention or authorship are the sole property of Company and no such employee has any rights, title or interest in such Intellectual Property. All employees of Company have executed and delivered to Company an agreement transferring to Company any Intellectual Property that is owned by Company which was developed, created, invented or authored by such employee.

(g) Company has not entered into any license or other agreement pursuant to which Company has granted to any other Person the right to use any of the Intellectual Property.

#### **4.14. Private Offering by Company.**

Neither Company nor anyone acting on its behalf has offered the Note or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than Lender and other Persons who are "accredited investors" as defined in the Securities Act, each of which has been offered such securities at a private sale for investment. Neither Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Note to the registration requirements of Section 5 of the Securities Act.

#### **4.15. Disclosures.**

The representations, warranties and other information regarding Company set forth in this Agreement, the Related Agreements and any certificates delivered to Lender in connection with the transactions contemplated hereby, are true, accurate and complete in all Material respects, fairly describe the business and properties of Company and do not contain any untrue statement of a Material fact or omit to state any Material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

### **5. COVENANTS OF COMPANY; INFORMATION AS TO COMPANY; ETC.**

#### **5.1. Covenants of Company.**

Company covenants and agrees that, for so long as (i) any amounts remain outstanding under the Note or (ii) Lender, or its assigns, holds any Equity Securities which are to be issued upon conversion of the Note, it will:

(a) Company shall use the proceeds only for the purposes described in Section 2.3.

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

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

(d) Company shall 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 Company in the conduct of its business. Company 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 one or more Persons.

(e) Company shall 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 Company operates.

(f) Compliance with Laws:

(i) Company 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. Company's acknowledgements, certifications, representations, warranties and agreements set forth in this Agreement 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 Agreement shall be reviewed by Lender and Company to determine whether the provisions of this Agreement require formal modification.

(ii) Company 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.*, 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 Company, 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 Company or any of its agents violate any applicable ethical standards, Lender may, in its sole discretion, terminate this Agreement immediately upon notice to Company. In addition, Company may be subject to penalties under Indiana Code § 4-2-6-12.

(iii) Company shall obtain and maintain all required material permits, licenses, and approvals, as well as comply with all applicable material health, safety, and environmental statutes, rules, or regulations for its operations as may be required by any Governmental Authority having jurisdiction or regulatory authority over Company. Failure to do so may be deemed a material breach of this Agreement and grounds for immediate termination and denial of further rights to contract with Lender.

(iv) Company agrees that Lender may confirm, at any time, that no liabilities exist to Lender (other than any obligation under the Note), and, if such liabilities are discovered, that Lender may bar Company from contracting with Lender and the State of Indiana in the future, cancel existing contracts, withhold payments to setoff such obligations, and withhold further payments or purchases until Company is current in its payments on its liability to Lender and has submitted proof of such payment to Lender.

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

(A) Company, and its principals, certify that (1) Company, 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 (c) 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) Company will not violate the terms of Indiana Code § 24-4.7 for the duration of this Agreement, even if Indiana Code § 24-4.7 is preempted by federal law.

(B) Company 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 Agreement, the terms of Indiana Code § 24-4.7, even if Indiana Code § 24-4.7 is preempted by federal law.

(g) 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 Agreement on behalf of Company;

(B) An individual who has an interest of one percent (1%) or more of Company, if Company 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 Indiana State Ethics Commission.

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

(iii) Lender will not exercise its right of cancellation under subpart (ii), immediately above, if Company gives Lender an opinion by the Commission indicating that the existence of this 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 Agreement, consistent with an opinion of the Commission obtained under this section suggesting a violation of any statute or rule relating to ethical conduct.

(iv) Company has an affirmative obligation under this 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 Company knows or reasonably could know.

(h) Drug-Free Workplace Certification:

Company hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. Company will give written notice to Lender within ten (10) days after receiving actual notice that Company or an employee of Company has been convicted of a criminal drug violation occurring in Company'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 Agreement is in excess of \$25,000.00, Company hereby further agrees that this 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 Company and made a part of the loan or loan agreement.

Company 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 Company'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) Company'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 Company 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.

(i) 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, Company shall not discriminate against any employee or applicant for employment, to be employed in the performance of this 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 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 Agreement.

(j) Company 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 Company 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 Company or its grantees, contractors, agents, officers or employees in connection with performance of this Agreement. Lender shall not provide such indemnity to Company.

(k) Company shall promptly cure, and ratify the cure of, any defects in the creation, issuance, and delivery of this Agreement and the Related Agreements. Company, at its expense, will execute (or cause to be executed) and deliver to Lender upon request all such other and further documents, agreements, and instruments in compliance with or accomplishment of any covenant or agreement of Company in this Agreement or the Related Agreements, or to perfect, protect, or preserve any encumbrances intended to be created pursuant thereto, or to make any recordings, to file any notices, or to obtain any consents, all as may be reasonably necessary or appropriate as contemplated by this Agreement and the Related Agreements.

## 5.2 Financial and Business Information.

For so long as Lender owns either (i) the Note or (ii) the Equity Securities upon conversion thereof, Company shall deliver to Lender:

(a) Monthly Statements. As soon as available, but in any event not later than 30 days after the end of each month, the unaudited balance sheet, income statement and statement of cashflows of Company for such month and for the period from the beginning of the applicable fiscal year to the end of such month, setting forth in each case in comparative form the figures for the comparable periods of the previous fiscal year.

(b) Quarterly Statements. As soon as available, but in any event not later than 45 days after the end of each quarter, the unaudited balance sheet, income statement and statement of cashflows of Company 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.

(c) Annual Statements. As soon as available, but in any event within 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 Company for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year.

(d) Annual Budgets. At least 30 days prior to the beginning of each fiscal year, an annual budget of Company for such fiscal year presented on a monthly basis in reasonable detail, and promptly upon preparation thereof, any revisions of such budget.

(e) Notice of Material Violations. Promptly, and in any event within five business days after any officer of Company becomes aware thereof, written notice of the occurrence of any violation that has had or could reasonably be expected to have a Material Adverse Effect, specifying the nature and period of existence thereof and what action Company is taking or proposes to take with respect thereto.

(f) Notices from Governmental Authorities. Promptly, and in any event within five business days after any officer of Company becomes aware thereof, copies of any notice to Company from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect.

(g) Notice of Material Litigation. Promptly, and in any event within five business days after any officer of Company becomes aware thereof, written notice of the commencement of any suit, actions or proceeding against Company that, if determined adversely to Company, could reasonably be expected to have a Material Adverse Effect.

(h) Requested Information. Subject to Section 5.3 below, with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets, properties or prospects of Company as Lender may from time to time reasonably request.

### 5.3. Inspection.

As often as may be reasonably requested, Company shall permit any authorized representative designated by Lender, at Lender's own expense (or at Company's expense during the continuance of any Event of Default, as defined in the Note), to visit the offices and properties of Company and inspect any of Company's books of account, records, reports and other books and records, and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with Company's officers and its independent accountants, all upon at least two (2) business days' notice and at reasonable times during normal business hours; provided, however, that Company shall not be obligated pursuant to this Section 5.3 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 Company) or the disclosure of which would adversely affect the attorney-client privilege between Company and its counsel.

## 6. LENDER APPROVAL OF CERTAIN MATTERS.

**REDACTED**

**REDACTED**

7. TRANSFER RESTRICTIONS APPLICABLE TO MANAGEMENT HOLDERS.

**REDACTED**

8. CERTAIN DEFINITIONS.

As used in this Agreement, the following terms have the following respective meanings:

“Affiliate” means, with respect to any Person, (a) any director, manager, officer or partner of such Person; (b) any other Person that beneficially owns, directly or indirectly, 50% or more of any class of voting or equity interests of such Person; (c) any other Person of which such Person beneficially owns, directly or indirectly, equity securities having 50% or more of any class of voting or equity interests of such other Person; and (d) any other Person controlling, controlled by or under common control with such Person where the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or equity securities or otherwise.

“Equity Securities” means the equity securities, and securities convertible into or exchangeable for equity securities, of any class or series of Company (including, without limitation, any preferred equity securities), and any options, warrants or other rights to acquire any of the foregoing.

“Exempt Securities” means any equity securities issued or issuable to consultants, directors, managers, officers or employees of Company directly (if in transactions for the purposes of retaining the services of such persons and not for financing purposes) or pursuant to an option plan or other equity incentive plan, in any such case which is approved by the Voting Members.

“Family Group” means, with respect to any individual natural Person, (a) such Person’s spouse, lineal descendants or stepchildren (the “Family”); (b) a trust, family limited partnership, family limited liability company or other estate planning entity, the beneficiaries, partners or members of which include such Person and/or such Person’s Family (a “Trust”); and (c) such Person’s personal representatives, guardians, executors, administrators, testamentary trustees, legatees or beneficiaries upon his or her death or disability (the “Estate”).

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America.

“Governmental Authority” means (a) the government of (i) the United States of America or any state or other political subdivision thereof, or (ii) any jurisdiction in which Company conducts all or part of its business, or which asserts jurisdiction over any properties of Company, or (b) any entity exercising, executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Institutional Investor” means any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company or investment adviser (whether or not required to be registered as such), any insurance company, any broker or dealer, any “accredited investor” (as defined in Rule 501 under the Securities Act) that is not an individual, any “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), or any other similar financial institutional or institutional investor or entity, regardless of legal form.

“Intellectual Property” means all trademarks, trademark rights, service marks, service mark rights, tradenames, tradename rights, copyrights, works of authorship, inventions (whether patentable or not), invention disclosures, industrial models, industrial designs, utility models, certificates of invention, designs, emblems and logos, trade secrets, manufacturing formulae, technical information, patents, patent applications, mask work registrations, franchises, franchise rights, customer and supplier lists and related identifying information together with the goodwill associated therewith, product designs, product packaging, business and product names, slogans, rights of publicity, improvements, processes, specifications, technology, methodologies, computer software (including all source code and object code) other than “off-the-shelf” commercially available software, firmware, development tools, flow charts, annotations, all Web addresses, sites and domain names, all data bases and data collections and all rights therein, any other confidential and proprietary right or information, whether or not subject to statutory registration, and all related technical information, manufacturing, engineering and technical drawings, know-how and all pending applications and registrations of patents, and the right to sue for past infringement, if any, in connection with any of the foregoing, and all documents, disks, records, files and other media on which any of the foregoing is stored, and other proprietary rights, in the case of each of the foregoing which is owned by Company or used or held for use by Company in connection with its business. In no event shall the definition of Intellectual Property include any rights to course materials or similar intellectual property obtained from authors, publishers or other third parties.

“Lien” means any mortgage, lien, pledge, charge, security interest or other encumbrance of any nature whatsoever (including in the case of liens on Equity Securities, member agreements, voting trust agreements and all similar arrangements).

“Material” means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of Company.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of Company, (b) the ability of Company to perform its obligations under this Agreement or the Note, or (c) the validity or enforceability of this Agreement or the Note.

“Person” means an individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder, all as the same shall be in effect from time to time.

“Subsidiary” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership, limited liability company or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership, limited liability company or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of Company.

“Transfer” means any sale, transfer, assignment, pledge, hypothecation, gift, conveyance, security interest or other encumbrance, or any contract therefor, any voting trust or other agreement with respect to the transfer of voting rights or any other beneficial interest in, or any other transfer or disposition (including, without limitation, any disposition that would constitute a “sale” within the meaning of the Securities Act) whatsoever affecting the right, title, interest or possession in or to any securities, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise.

“Violation” or “violation” means a material breach or material violation of, a default under, the acceleration of or the creation of any lien, pledge, security interest, claim, charge or other encumbrance of any nature whatsoever (with or without the giving of notice or the lapse of time, or both) pursuant to, any provision of any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation to which Company is a party or by which

any of its assets or properties is bound, or any law, rule, ordinance or regulation or any judgment, decree, order, award or governmental or non-governmental permit to which Company is subject.

## **9. MISCELLANEOUS.**

### **9.1. Further Assurances.**

Each party hereto respectively will use all reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all other things necessary, proper or appropriate under applicable laws, regulations and contracts to consummate and thereafter make effective the transactions contemplated by this Agreement.

### **9.2. Attorneys' Fees.**

Company will pay the reasonable attorneys' fees of Lender incurred in connection with the negotiation and preparation of this Agreement, the Note and the Related Agreements, [REDACTED]

### **9.3. Survival; Indemnification.**

(a) The representations, warranties, covenants and agreements of the parties contained in this Agreement shall survive the Issuance Date and the purchase or transfer by Lender of the Note, and may be relied upon by any subsequent holder of the Note (or any securities issued in respect thereof), regardless of any investigation made at any time by or on behalf of Lender or any such other holder.

(b) Company will indemnify and hold harmless Lender and any subsequent holder of the Note (or any securities issued in respect thereof) against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Lender or any such holder, in its capacity as such, in any way relating to or arising out of this Agreement or the transactions contemplated hereby; provided, however, that Company shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that the same result from Lender's or such holder's own gross negligence or willful misconduct.

### **9.4. Enforcement Rights.**

Company acknowledges and agrees that its agreements set forth in Section 5 through Section 7, inclusive, are fundamental to Lender's willingness to enter into and be bound by this Agreement. Accordingly, Company hereby agrees that Lender may institute and maintain any action, suit or proceeding, at law or in equity (including, without limitation, specific performance or temporary and permanent injunctive relief (without any requirement to post any bond or other security)), against Company (or any Management Holder) to enforce, or otherwise act in respect of, the agreements of such party set forth in such Sections. Such relief shall not be exclusive, but

shall be cumulative and shall be in addition to damages and any other rights or remedies otherwise available at law or in equity. Lender's rights set forth in this Section shall also apply to any breach by any of the Management Holders of their respective agreements set forth in any of such Sections or the Joinder hereto.

#### **9.5. Recapitalizations, Exchanges, Etc.**

The provisions of this Agreement shall apply, to the full extent set forth herein, to any and all securities of Company or the securities of any successor or assign of Company (whether by merger, consolidation, sale of all or substantially all of Company's assets or otherwise) that may be issued in respect of, in exchange for, upon conversion of, or in substitution of any Equity Securities by reason of any equity dividend, equity split, equity issuance, reverse equity split, combination, recapitalization, reclassification, conversion, merger, consolidation or otherwise (any such securities being included within the "Equity Securities" subject to this Agreement). Upon the occurrence of any of such events, amounts hereunder shall be appropriately adjusted so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

#### **9.6. Entire Agreement, Etc.**

This Agreement (including the Exhibits and Schedules attached hereto and the Related Agreements referred to herein) constitutes the entire agreement and supersedes all other agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

#### **9.7. Successor and Assigns.**

This Agreement and the Note, and the rights and obligations hereunder and thereunder, 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 and under the Note may be assigned by Lender without prior notice to and without the prior approval of Company provided that such assignment is made to any Institutional Investor or Affiliate; provided, however, that Lender shall promptly notify Company following any assignment of this Agreement and the Note as described above; provided, further, that for any other assignment by Lender of its rights hereunder and under the Note, Lender must obtain the prior consent of Company, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Lender shall not assign this Agreement or the Note to any person which is a competitor of Company. Company may not assign this Agreement or the Note, or any rights or duties hereunder or thereunder, other than by operation of law, without Lender's prior written consent.

#### **9.8. Modification, Amendment or Termination.**

The parties hereto may modify, amend or terminate this Agreement at any time, only by written agreement duly executed and delivered by each party hereto.

**9.9. Severability.**

If any term or other provision of this Agreement, or any portion thereof, is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement, or remaining portion thereof, shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any such term or other provision, or any portion thereof, is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are consummated to the fullest extent possible.

**9.10. Notices.**

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

If to Company: Wolfe Diversified Industries LLC  
Attn: [REDACTED]  
223 West 9<sup>th</sup> Street  
Anderson, Indiana 46016

If to Lender: Indiana Economic Development Corporation  
Attn: General Counsel  
One North Capitol Avenue, Suite 700  
Indianapolis, Indiana 46204

**9.11. Governing Law; Venue.**

This Agreement and all other Related Agreements 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, without regard to the conflicts of laws principles thereof, and any suit related to this Agreement, any other Related Agreement or other matters related to the transaction covered herein must be brought in Indiana and Company consents to personal jurisdiction in the State of Indiana. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURES APPEAR ON FOLLOWING PAGE]

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

"Company"

"Lender"

WOLFE DIVERSIFIED INDUSTRIES LLC

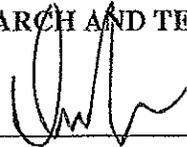
INDIANA ECONOMIC DEVELOPMENT CORPORATION

INDIANA TWENTY-FIRST CENTURY RESEARCH AND TECHNOLOGY FUND

By: COPY 

Printed: J. Chad Wolfe III

Title: President

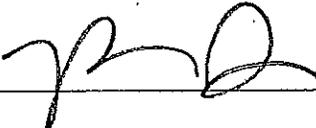
By: 

Printed: Daniel J. Hasler

Title: Secretary of Commerce and CEO PML

APPROVED:

STATE BUDGET AGENCY

By:  9-12-12

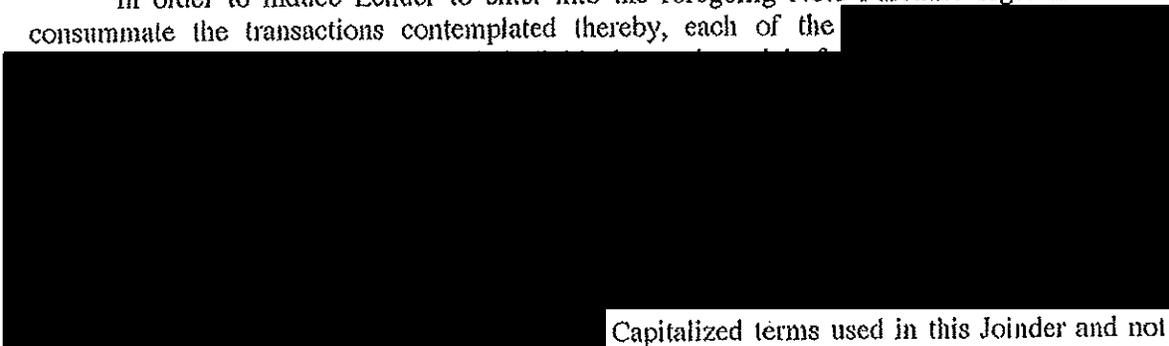
Printed: Adam M. Horst

Title: Director

JOINDER

NOTE PURCHASE AGREEMENT

In order to induce Lender to enter into the foregoing Note Purchase Agreement and consummate the transactions contemplated thereby, each of the



Capitalized terms used in this Joinder and not otherwise defined herein have the meanings given to them in the Note Purchase Agreement.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by the undersigned as of the date set forth below.

Dated as of August 21, 2012

**COPY**

J. Chad Wolfe III

**COPY**

Laine Wolfe

EXHIBIT A

CONVERTIBLE PROMISSORY NOTE

THIS NOTE HAS BEEN ACQUIRED BY THE HOLDER SOLELY FOR ITS OWN ACCOUNT FOR THE PURPOSE OF INVESTMENT AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH ANY DISTRIBUTION THEREOF IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS. THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION THEREFROM.

## WOLFE DIVERSIFIED INDUSTRIES LLC

### CONVERTIBLE PROMISSORY NOTE

Up to \$250,000.00

September 12, 2012

FOR VALUE RECEIVED, the undersigned, Wolfe Diversified Industries LLC, an Indiana limited liability company (the "Company"), 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, or its assigns (the "Holder"), the principal amount of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) (the "Maximum Loan Amount") or such lesser amount actually advanced to the Company and outstanding as indicated on the schedule of loan advances set forth on Exhibit A attached hereto and made a part hereof as updated in accordance herewith (the "Loan Schedule"), together with interest on the principal amount of this Convertible Promissory Note (the "Note") outstanding from time to time until such principal amount is paid in full, at such interest rate, and at such times and upon such other terms and conditions, as are specified in this Note.

#### 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 the Company by the Holder and which are listed on the Loan Schedule (each, a "Loan Installment"). The outstanding principal balance shall not exceed the Maximum Loan Amount. Each Loan Installment will be evidenced by a written notation of the Holder on the Loan Schedule and will constitute a valid and binding obligation of the Company in accordance with the terms and conditions contained herein as of the time at which such notation is made upon and following a corresponding advancement of a Loan Installment to the Company; 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 advanced by the Holder to Maker will be sufficient evidence and will

constitute a valid and binding obligation of Maker to repay such Loan Installment to the Holder pursuant to the terms of this Note.

(b) Interest. Interest shall accrue on the principal amount of this Note outstanding from time to time until such principal amount is paid in full or converted as provided herein, at the rate of [REDACTED]

[REDACTED] or upon any prepayment or conversion hereof as provided for below; provided, however, that during the continuance of any Event of Default (as hereinafter defined), the interest rate on this Note shall be [REDACTED]. To the extent permitted by law, any overdue payment of interest on this Note shall bear interest, at the rate and payable as aforesaid, until paid in full. Notwithstanding anything herein to the contrary, in no event shall the interest payable on this Note exceed the maximum rate permitted by applicable law.

2. **Repayment or Conversion upon Maturity or Sale of the Company.**

**REDACTED**

**REDACTED**

(d) No Optional Prepayment. This Note may not be prepaid by the Company, in whole or in part, without the prior written consent of the Holder in its discretion. Any partial prepayment shall be applied first to accrued and unpaid interest and then to outstanding principal.

3. **Conversion Upon First Round Financing, Other Financing or Sale of the Company.**

**REDACTED**

**REDACTED**

#### 4. Remedies Upon Events of Default.

4.1. Events of Default Defined. Any one or more of the following shall constitute an "Event of Default" under this Note:

(a) the Company defaults in the payment of any principal or interest on this Note for more than three business days after the same becomes due and payable, whether at the date fixed for payment or by declaration or otherwise; or

(b) the Company materially defaults in the performance of or compliance with any term contained in the Note Purchase Agreement, this Note, any other Related Agreement (as defined in the Note Purchase Agreement).

and such default is not remedied within 15 business days after the earlier of (i) any Management Holder (as defined in the Note Purchase Agreement) obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from the Holder; or

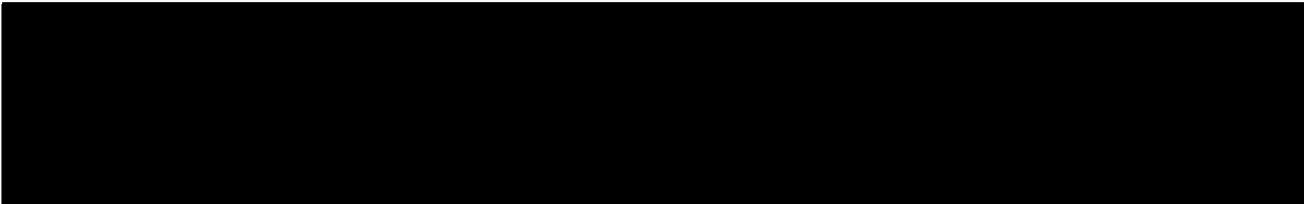
(c) any representation or warranty made by the Company in the Note Purchase Agreement proves to have been false or incorrect in any material respect on the date as of which made; or

(d) (i) the Company 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 (ii) the Company 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 (iii) as a consequence of the occurrence or continuation of any event or condition (other than the mere passage of time), the Company has become obligated to purchase or repay any such indebtedness before its regular maturity or before its regularly scheduled dates of payment; or

(e) the Company (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

(f) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company, 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 the Company, or any such petition shall be filed against the Company; or



4.2. 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 the Holder to the Company (provided, that upon the occurrence of an Event of Default specified in Section 4.1(e) or (f), this Note shall become immediately due and payable). Upon this Note becoming due and payable under this Section 4.2, 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. The Holder'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 the Holder 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, the Company shall pay to the Holder on demand such further amount as shall be sufficient to cover all costs and expenses of the Holder incurred in any enforcement or collection of this Note including, without limitation, reasonable attorneys' fees, expenses and disbursements.

## **5. Note Purchase Agreement.**

This Note is the Convertible Promissory Note referred to in the Note Purchase Agreement, dated as of September 12, 2012, between the Company and the Indiana Economic Development Corporation (as amended from time to time, the "Note Purchase Agreement"), and is subject to the terms and conditions thereof.

6. **Miscellaneous.**

6.1. Form of Payments. All payments of principal of and interest on this Note shall be made in lawful money of the United States of America at the Holder's address for notices specified in or pursuant to the Note Purchase Agreement.

6.2. Payments on Non-Business Days. Whenever any payment hereunder is due on a Saturday, a Sunday or a day on which commercial banks in Indianapolis, Indiana are required or authorized to be closed, such payment shall be made on the next succeeding business day.

6.3. Notices. All notices, demands and other communications given or made pursuant hereto shall be given or made in the manner specified in or pursuant to the Note Purchase Agreement.

6.4. Certain Waivers. Except as otherwise expressly provided herein, the Company and all guarantors and endorsers of this Note, if any, hereby waive presentment, demand, protest or notice and all other demands and notices in connection with the delivery, acceptance, performance or enforcement of this Note.

6.5. Assignment or Transfer. Upon surrender of this Note for transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the Holder hereof or such Holder's duly authorized attorney, a new Note for a like principal amount will be issued to and in the name of the transferee. Prior to its receipt of written notice of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary. Notwithstanding the foregoing, (i) Holder shall not assign this Note to any person which is a competitor of the Company; and (ii) the rights, but not the obligations, of Holder hereunder may be assigned by Holder without prior notice to and without the prior approval of the Company provided that such assignment is made to any Institutional Investor or Affiliate (each as defined in the Note Purchase Agreement); provided, however; that Holder shall promptly notify the Company following any assignment of this Note as described in the Note Purchase Agreement; provided, further, that for any other assignment by Holder of its rights hereunder, Holder must obtain the prior consent of the Company, which consent shall not be unreasonably withheld or delayed.

6.6. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to the conflicts of laws principles thereof.

6.7. Waiver of Jury Trial. The Company and the Holder each hereby irrevocably waives any right to have a jury participate in resolving any suit, action or proceeding arising out of or relating to this Note or any of the transactions contemplated hereby.



Exhibit A

LOAN SCHEDULE

DATE	PRINCIPAL AMOUNT OF LOAN	INTEREST ON PRINCIPAL AMOUNT	NOTATION MADE BY
9/25/2012	\$125,000		PML
	\$125,000		

**DISCLOSURE SCHEDULES  
TO  
NOTE PURCHASE AGREEMENT**

These Disclosure Schedules (these "Schedules") qualify that certain NOTE PURCHASE AGREEMENT (the "Agreement"), dated as of September 12, 2012, by and between WOLFE DIVERSIFIED INDUSTRIES LLC ("Company") and the INDIANA ECONOMIC DEVELOPMENT CORPORATION, for and on behalf of the Indiana Twenty-First Century Research and Technology Fund ("Lender"). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Agreement.

Schedule 4.5  
Capitalization

**REDACTED**

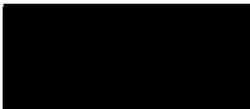
Schedule 4.6  
Related Party Arrangements



Schedule 4.7  
Absence of Certain Changes



Schedule 4.8  
Existing Debt and Liens



**REDACTED**

**REDACTED**

REDACTED

**REDACTED**

**REDACTED**

Schedule 4.13  
Intellectual Property

