

PARTICIPATING LOAN AGREEMENT

THIS PARTICIPATING LOAN AGREEMENT (this "Agreement") is made and entered into as of the 8th day of January 2019, by and between ERIE COUNTY GAMING REVENUE AUTHORITY, an Economic Development Financing Authority created pursuant to the Economic Development Financing Law, 73 P.S. §§ 371 *et seq.*, and a body corporate and politic ("ECGRA"), and BLUE HIGHWAY CAPITAL PARTNERS, LLC, ("BHCP") limited liability company, organized and existing under the laws of Delaware, with offices at 4 13th Street, Boston, Massachusetts 02129 company ("Borrower").

WITNESSETH:

WHEREAS, Borrower is the sole general partner of Blue Highway Growth Capital, LP, a Delaware limited partnership (the "Fund");

WHEREAS, ECGRA has been established to provide various forms of economic development financing such as loans for deployment within Erie County, Pennsylvania;

WHEREAS, the Fund has been formed to acquire debt and equity interests in public and privately held business enterprises in connection with operating as a venture capital fund;

WHEREAS, pursuant to that certain Partnership Agreement, dated May 15, 2018 (the "Partnership Agreement"), Borrower and the other partners of the Fund (the "Partners") have agreed to contribute cash to the capital of the Fund, and are permitted to contribute additional cash to the capital of the Fund (all such agreements to contribute cash to the capital of the Fund referred to collectively as the "Capital Commitments" and all such contributions referred to collectively as the "Capital Contributions");

WHEREAS, ECGRA desires to make a Loan (as defined in Section 2.1 hereof) to Borrower, in the amount of \$250,000, pursuant to this Participating Loan Agreement;

WHEREAS, Borrower will use the proceeds of the Loan to fund a new Capital Commitment to the Fund in exchange for an interest therein (the "LP Interest"), and the Fund will use Borrower's Capital Contributions along with Capital Contributions of the other Partners and any investments by the Fund along with other resources available to the Fund to acquire debt and equity interests in businesses and pay the Fund's costs, expenses and other liabilities and obligations, in each case, pursuant to the terms of the Partnership Agreement; and

WHEREAS, ECGRA has determined that providing the Loan to Borrower, the proceeds of which are to be used as aforesaid, will further the purposes of ECGRA's programs.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

SECTION 1. DEFINITIONS; CONSTRUCTION.

1.1 Defined Terms. As used herein, the following terms have the following meanings. Terms used but not defined in this Agreement have the respective meanings given such terms in the Partnership Agreement.

“Additional Capital Contributions” means all Capital Contributions made by Borrower other than those made in respect of Borrower’s Initial Capital Commitment.

“Agreement” has the meaning set forth in the preamble hereof.

“ECGRA” has the meaning set forth in the preamble to this Agreement.

“Borrower” has the meaning set forth in the preamble hereof.

“Borrower’s Share” means the percentage determined by dividing Borrower’s Initial Capital Commitments by the total Initial Capital Commitments of all Partners.

“Business Day” means any day other than a Saturday, Sunday or a day when banks in the Commonwealth of Pennsylvania are authorized or required by statute, regulation or executive order to remain closed.

“Capital Commitments” has the meaning set forth in the fourth recital to this Agreement.

“Capital Contributions” has the meaning set forth in the fourth recital to this Agreement.

“Capital Distributions” means distributions from the Fund to Borrower of either (x) proceeds from a disposition of Securities by the Fund or (y) Securities distributed in kind by the Fund in accordance with the Partnership Agreement, that in either case are attributable to Borrower’s Share of the Initial Capital Commitments of the Partners. “Capital Distributions” shall not include any Operating Distributions or any distributions from the Fund to Borrower attributable to any Additional Capital Contributions, or any distributions to Borrower from the Fund that are based upon a percentage other than Borrower’s Share of the Initial Capital Commitments of the Partners (e.g., “carried interest” distributions).

“Capital Percentage” means, with respect to any Security, the percentage determined by dividing the cost basis of such Security to the Fund by the cost basis of all Securities to the Fund.

“Collateral” has the meaning set forth in Section 4.1 hereof.

“Confidential Information” means all confidential information regarding the Fund, the General Partner, the Manager and their respective Affiliates, all entities referenced in this Agreement, including the terms and conditions of this Agreement, the Partnership Agreement, the identity of other Partners in the Fund, and all financial statements, tax reports, portfolio valuations and reviews or analyses of potential or actual investments, and all other documents, work product, communications in every form and information concerning the affairs of the Fund, its consummated or proposed investments, including the terms and conditions or status of any proposed or consummated investment, or any other information about portfolio companies of the Fund (including regarding their operations, management, performance or prospects), that ECGRA may receive pursuant to this Agreement, or by reason of its relationship with Borrower and the Fund.

“Dedicated Account” means an account established and maintained in accordance with Section 2.3 hereof.

“Dedicated Funds” means an amount equal to the Operating Distributions and Capital Distributions received by Borrower, each multiplied by the Participation Percentage in the Fund less the expenses of the Fund. If any Operating Distributions or Capital Distributions include any property other than cash, the amount included as Dedicated Funds shall include a proportionate share of such property, determined as set forth in Section 3.2 hereof.

“Deemed FMV” has the meaning set forth in Section 3.3.

“Default” means an event which but for the lapse of time, the giving of notice or the fulfillment of any other condition would be an Event of Default.

“Drawdown Amount” means the amount withdrawn from the Dedicated Account to fund a portion of Borrower’s Capital Contributions in accordance with Section 2.5.

“Event of Default” means any event or condition set forth in Section 9.1 hereof, provided that any requirement for notice, lapse of time, or both, or any condition set forth in Section 9.1 shall have been satisfied.

“Financial Statements” means (i) with respect to the Fund, financial statements prepared in accordance with GAAP consistently applied throughout the periods involved and (ii) with respect to the Borrower, financial statements internally prepared that accurately portray the Borrower’s true financial picture in accordance with principles consistently applied throughout the periods involved until such time as the Borrower has financial statements internally prepared in accordance with GAAP consistently applied throughout the periods involved, in which case financial statement shall mean such financial statements internally prepared in accordance with GAAP.

“Fiscal Year” means a fiscal year of Borrower ending on December 31.

“Fixed Interest” means simple interest calculated at the rate of six percent (6%) per annum on the outstanding balance of the Drawdown Amount to be calculated as of the date of funding to the Borrower.

“Fund” has the meaning set forth in the first recital to this Agreement.

“Funding” means the funding of the Loan, which shall occur as soon as practicable following fulfillment of the conditions set forth in Section 8 hereof.

“Fund Level Information” means any of the following information: (i) the fact that ECGRA has provided a loan to the Borrower and/or that ECGRA has an indirect interest in the Fund; (ii) the name, address and vintage year of the Fund; (iii) the aggregate dollar amount of the Loan; (iv) the aggregate dollar amount of the Drawdown Amount; (v) the aggregate dollar amount of distributions received either directly or indirectly by ECGRA from the Fund; (vi) the aggregate remaining value of Fund assets attributable to the Loan (as reported to ECGRA by Borrower); (vii) ECGRA’s net internal rate of return with respect to the Fund as prepared by ECGRA; (viii) the investment multiple of the Fund as determined by ECGRA; (ix) the dollar amount of the aggregate management fees and Fund expenses paid on an annual fiscal year end basis directly or indirectly by ECGRA to the Fund; and (x) the aggregate dollar amount of

realized gains (or losses) directly or indirectly received by (or allocated to) ECGRA by reason of the Fund's operations.

"Fund Overview" has the meaning set forth in Section 5.6.

"GAAP" means U.S. generally accepted accounting principles as in effect from time to time.

"Information Request" has the meaning set forth in Section 6.6(c) hereof.

"Initial Capital Commitment" means, with respect to any Partner, the amount as of the date hereof that such Partner has committed to contribute to the capital of the Fund, including with respect to Borrower the amount Borrower has committed with respect to the proceeds of the Loan.

"Initial Capital Contributions" means all Capital Contributions made by any Partner (including Capital Contributions of Borrower funded with proceeds of the Loan) up to and solely in respect of the amount of such Partner's Initial Capital Commitment.

"Liquidation Proceeds" means all amounts received by the Borrower from the Fund in connection with a Dissolution Event (as defined in the Partnership Agreement").

"Loan" has the meaning set forth in Section 2.1 hereof.

"LP Interest" has the meaning set forth in the sixth recital to this Agreement.

"LP Interest Obligations" has the meaning set forth in Section 2.3 hereof.

"Marketable Securities" means securities of a class that are (i) traded on a national securities exchange, (ii) quoted on the National Association of Securities Dealers, Inc. Automated Quotation System, or (iii) otherwise traded over-the-counter and for which quotations of market prices are readily available and (iv) are freely transferable pursuant to Rule 144 promulgated under the Securities Act, without being subject to any volume restriction set forth in Rule 144(e) under the Securities Act, other than restrictions arising from ECGRA's relationship with the issuer of such securities (other than by reason of its status as lender under this Agreement) and (v) are not subject to any contractual restriction on transfer.

"Maturity Date" means the date on which the last of the distributions of the Liquidation Proceeds are made by the Partnership to its Partners pursuant to the Partnership Agreement following the dissolution of the Fund (it being understood that the Borrower intends to only request an extension of the Fund's term beyond the tenth anniversary of the Final Closing Date and the two consecutive one-year periods provided for in Section 2.1 of the Partnership Agreement, if it determines that such extension is necessary or appropriate in light of the prevailing circumstances of the Fund at the time).

"Minimum Interest" means interest equal to all earnings on Temporary Investments of amounts in the Dedicated Account, plus all Operating Distributions attributable to Borrower's Initial Capital Commitment multiplied by the Participation Percentage.

"Note" has the meaning set forth in Section 2.1 hereof.

"Notification Agreement" has the meaning set forth in Section 2.4 hereof.

"Operating Distributions" means interest, dividend and other interim distributions from the Fund to Borrower that are attributable to Borrower's Share of the Initial Capital Commitments of the Partners but that are not Securities or the proceeds of a disposition of Securities by the Fund. "Operating Distributions" shall not include any Capital Distributions or any distributions from the Fund to Borrower attributable to any Additional Capital Contributions, or any distributions to Borrower from the Fund that are based upon a percentage other than Borrower's Share of the Initial Capital Commitments of the Partners (e.g., "carried interest" distributions).

"PA Law" and "PA Laws" has the meaning set forth in Section 6.8(c) hereof.

"Participation Percentage" means a fraction, the numerator of which is \$250,000 and the denominator of which is the total Initial Capital Commitment of Borrower including the amount to be funded with the proceeds of the Loan.

"Participating Interest" means an amount equal to (A) (i) Capital Distributions to Borrower of Securities or the proceeds of a disposition of Securities by the Fund attributable to Borrower's Initial Capital Commitment and to the extent in excess of Borrower's Share of the Initial Capital Contributions allocable to such Securities, multiplied by (ii) the Participation Percentage, reduced by (B) payments to ECGRA of Fixed Interest.

"Partners" has the meaning set forth in the fourth recital to this Agreement.

"Partnership Agreement" has the meaning set forth in the fourth recital to this Agreement.

"Payment Date" means each January 5 and July 5 (provided that if such date is not a Business Day then the Payment Day will mean the next Business Day thereafter) commencing January 5, 2019 and continuing through to the Maturity Date.

"Permitted Liens" means liens for (i) (A) taxes, assessments or similar charges or (B) mechanics, materialmen, warehousemen, carriers and the like, which are not yet due and payable or are being contested in good faith; (ii) pledges or deposits made to secure payment of workmen's compensation or to participate in any fund in connection with workmen's compensation, unemployment insurance, pension plans and other types of employee benefits, or (iii) liens incurred to secure indebtedness permitted by Section 7.2, provided that no such indebtedness shall be secured by any interest in the Dedicated Account.

"Principal Payment Amount" means an amount equal to (A) (i) Borrower's Initial Capital Contributions attributable to all Securities disposed of or distributed by the Fund in connection with all Capital Distributions on a cumulative basis up to the date of determination of the Principal Payment Amount (the amount attributable to such Securities determined by multiplying Borrower's total Initial Capital Contributions by the Capital Percentage attributable to such

Securities disposed of or distributed by the Fund), multiplied by (ii) the Participation Percentage, reduced by (B) prior amounts paid by Borrower as a Principal Payment Amount.

“Security Instruments” has the meaning set forth in Section 4.2 hereof.

“Securities” means any equity interests in any business (including common and preferred stock, warrants, rights, put and call options, and interests in partnerships and limited liability companies), and any notes, bonds, debentures or other evidences of indebtedness commonly regarded as securities, that are acquired by the Fund with the Partners’ Initial Capital Contributions, or acquired by the Fund in exchange for any Securities acquired by the Fund.

“Temporary Investments” means investments in short-term cash equivalent securities such as certificates of deposit, time deposits, demand deposits, repurchase agreements, and money market funds.

1.2 Construction. As used herein, the words “include,” “includes” or “including” and words of similar import shall, unless otherwise stated, be deemed to be followed by the words “without limitation.”

SECTION 2. THE LOAN.

2.1 Commitment. Subject to the terms and conditions hereinafter set forth, ECGRA agrees to lend to Borrower the principal amount of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000) (the “Loan”). The Loan shall be evidenced by a note (the “Note”) substantially in the form attached as Exhibit A.

2.2 Limited Recourse. The Loan will be non-recourse to the members of Borrower (*i.e.*, such parties shall have no liability for repayment of the Loan) and Fund, and, except as provided in Section 3.4, to the assets of Borrower other than the Collateral, and ECGRA shall look solely to the Collateral for repayment of the Loan.

2.3 Dedicated Account. Concurrently with the execution and delivery of this Agreement, Borrower has established a segregated account (the “Dedicated Account”) into which Borrower shall deposit the proceeds of the Loan as it is advanced to Borrower and to which thereafter Borrower shall deposit all Dedicated Funds received by Borrower. Subject to the satisfaction of the conditions set forth in Section 8 below, ECGRA shall fund the full amount of the Loan to the Borrower on the date hereof by wire transfer or check of immediately available funds to the Dedicated Account. Proceeds of the Loan that have not been withdrawn from the Dedicated Account pursuant to Section 2.5, and cash Dedicated Funds placed in the Dedicated Account pursuant to the preceding sentence, shall be invested in Temporary Investments as Borrower shall exclusively determine until such time as payments on the Loan shall be made to ECGRA from the Dedicated Account. Borrower shall not deduct any amount from the Dedicated Funds or withdraw any amounts from the Dedicated Account other than to (1) fund a portion of Borrower’s Capital Contributions pursuant to Section 2.5, (2) make Temporary Investments, (3) fund Borrower’s obligation to make a recontribution or other payment solely in respect of the LP Interest and in accordance with the Partnership Agreement (collectively, the “LP Interest Obligations”), and (4) repay the Loan and make payments to ECGRA of any applicable Minimum Interest, Fixed Interest or Participating Interest.

2.4 Notification and Control Agreement. Borrower shall cause the bank or depository institution into which the Dedicated Funds are placed to enter into a Notification and Control Agreement (the "Notification Agreement"), generally similar to Exhibit C attached, in a form that is acceptable to ECGRA, that is for the benefit of ECGRA as Borrower's secured lender.

2.5 Drawdown. As and when Borrower makes an Initial Capital Contribution, Borrower shall withdraw from the Dedicated Account an amount equal to the Initial Capital Contribution to be made multiplied by the Participation Percentage (the "Drawdown Amount"), and shall use the entire Drawdown Amount to fund part of the Initial Capital Contribution. Once the aggregate Drawdown Amount equals \$250,000, Borrower shall not make any further withdrawals from the Dedicated Account for the purpose of funding Capital Contributions or otherwise, except as contemplated by subparts (1) through (4) of Section 2.3 above.

SECTION 3. REPAYMENT TERMS.

3.1 Payment Schedule. On each Payment Date prior to the Maturity Date, Borrower shall pay to ECGRA the Minimum Interest accrued and not yet paid as of such Payment Date. The unpaid principal of the Loan, together with all accrued but unpaid Fixed Interest and Participating Interest, shall be due and payable in full on the Maturity Date, except as otherwise provided in this Agreement.

3.2 Mandatory Prepayment. Except as otherwise provided herein, the Loan may not be prepaid, in whole or in part, prior to the Maturity Date. Notwithstanding the foregoing but subject to Section 3.3 with respect to any Capital Distribution that includes property other than cash and subject to Section 2.3, Borrower shall pay to ECGRA from the Dedicated Account all Dedicated Funds within thirty (30) days after such Dedicated Funds are received by Borrower. Such prepayment shall be applied, without penalty, first to the principal of the Loan to the extent of the Principal Payment Amount, then as a payment of accrued and unpaid Fixed Interest, and then as a payment of accrued and unpaid Participating Interest. Within thirty (30) days after the Fund has made the final distribution of the Liquidation Proceeds to the Partners pursuant to the Partnership Agreement, the entire unpaid principal balance of the Loan, together with all accrued but unpaid Minimum Interest, Fixed Interest, and Participating Interest, shall be due and payable less expenses incurred by the Fund or Borrower during the Investment Period. If any Capital Distribution includes property other than cash, the amount treated as Dedicated Funds to be paid to ECGRA pursuant to this Agreement shall be deemed to be the appropriate portion of the fair market value of such property on the date received by Borrower (as determined by the Fund in connection with making such Capital Distribution), and, except as provided in Section 3.3, Borrower shall transfer such portion of such property as directed by ECGRA as payment to ECGRA in accordance with this Section 3.2. At ECGRA's request, Borrower shall use commercially reasonable efforts to convert any such property received from the Fund to cash and distribute such actual cash received to the Dedicated Account in lieu of such property, with any gain or loss from sale (relative to fair market value) for the benefit of, or borne solely by ECGRA.

3.3 Capital Distribution of Equity Securities. If any Dedicated Funds include Securities that constitute an equity interest in any business entity, at the request of ECGRA, Borrower shall either sell such Securities and distribute the net proceeds of such sale to ECGRA

from the Dedicated Account, or retain such Securities in the Dedicated Account until such time as ECGRA directs Borrower to either transfer such Securities to ECGRA or sell such Securities and distribute the net proceeds of such sale to ECGRA; provided, however, that following such request of ECGRA, Borrower shall not be obligated to sell such Securities and distribute the net proceeds of such sale to ECGRA or transfer such Securities to ECGRA until such time as the sale or transfer of such Securities by Borrower (x) does not violate applicable securities laws or investment letter restrictions on the sale or transfer of such Securities, (y) does not subject Borrower to any additional regulatory or reporting requirements and (z) would otherwise be prudent in light of Borrower serving as the general partner of the Fund as determined by Borrower in good faith. Notwithstanding any election by ECGRA pursuant to this Section 3.3 (including an election to require Borrower to sell such Securities), (a) the fair market value of such Securities (as determined by the Fund in connection with making the related Capital Distribution of such Securities) (their "Deemed FMV"), and not the amount of any net sale proceeds thereof, shall be deemed to be the amount treated as a payment to ECGRA pursuant to Section 3.2 at the time such Securities are received by Borrower notwithstanding that (i) the fair market value of such Securities at the time of their sale or transfer pursuant to this Section 3.3 may be greater or less than their Deemed FMV and (ii) the actual net proceeds received by Borrower in connection with any sale of such Securities at the request of ECGRA, and thus the amount actually paid to ECGRA as a result, may be greater or less than their Deemed FMV (it being understood that Borrower shall nevertheless only be obligated to pay to ECGRA pursuant to Sections 3.2 and 3.3 an amount equal to such actual net proceeds), and (b) if ECGRA has not directed Borrower to sell or transfer such Securities by the earlier of the date Borrower is liquidated or one (1) month after such Securities are not subject to a "lock-up" or other regulatory or contractual restriction on sale, Borrower may transfer such Securities to ECGRA without regard to any election by ECGRA.

3.4 Payment at Maturity or on an Event of Default.

(a) On the Maturity Date (unless the Loan has been fully prepaid pursuant to Sections 3.2 and 3.3) or on the date of an Event of Default under this Agreement, the entire unpaid principal balance of the Loan together with all unpaid Minimum Interest, Fixed Interest, and Participating Interest shall be determined and paid pursuant to this Section 3.4. The unpaid Participating Interest shall be the amount that would constitute Participating Interest if all remaining Securities and other property held by the Fund were sold by the Fund at their fair market value (as determined in accordance with the Partnership Agreement) on the Maturity Date or the date of the Event of Default, as the case may be, and Borrower's final distributions (as described in Article 8 of the Partnership Agreement) attributable to the LP Interest was distributed to Borrower. In the event that the Fund determines that the BHCP may generate taxable city, state or federal taxes, the distribution shall be made net of such taxes.

(b) The fair market value of the Securities shall be determined in accordance with the valuation methodology set forth in the Partnership Agreement relating to distributions in kind.

(c) Payment of all amounts due pursuant to this Section 3.4 shall be made as follows: Borrower shall deposit in the Dedicated Account, to be paid to ECGRA from the Dedicated Account pursuant to this Agreement, an amount equal to the amount that would

constitute Dedicated Funds if the Fund sold all of its remaining assets for their fair market value (determined in accordance with subsection (b) above), paid all of the Fund's liabilities, and distributed the net proceeds to the Partners in liquidation of the Fund. Borrower's deposit of all amounts required to be deposited in the Dedicated Account pursuant to this subsection (c) shall be in complete satisfaction of all amounts owed to ECGRA pursuant to this Agreement. If Borrower fails to deposit in the Dedicated Account any portion of the amount required to be so deposited pursuant to this subsection (c), or fails to pay such amounts over to ECGRA, Borrower shall be liable for payment to ECGRA of the amounts not so deposited, or not paid over, and ECGRA may pursue any remedies to which it may be entitled hereunder and under the Notification Agreement, but no member of Borrower or the Fund shall be personally liable for payment of any part of the foregoing amounts (including any part of the unpaid Loan balance).

SECTION 4. SECURITY.

4.1 Grant of Security Interest. As consideration for the Loan, and to secure the prompt and punctual payment of the Loan when due, Borrower hereby grants to ECGRA a security interest in the Dedicated Account and the Dedicated Funds, and the proceeds of the foregoing (the "Collateral").

4.2 Security Instruments. Borrower covenants and agrees to execute, deliver and cause to be filed of record such financing statements or other documents or instruments (the "Security Instruments") as ECGRA may from time to time reasonably request in order to secure, maintain, perfect or continue the first priority security interest granted to ECGRA herein. Borrower shall pay all expenses incurred in connection with the preparation, execution, delivery and filing of the Security Instruments (other than the fees and expenses of counsel to ECGRA).

4.3 Rights with Respect to Collateral. ECGRA shall have all rights and remedies with respect to the Collateral which are provided in the Uniform Commercial Code, as enacted and construed in the Commonwealth of Pennsylvania.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

In order to induce each other to enter into this Agreement, Borrower and ECGRA represent and warrant to each other (which representations and warranties shall survive the execution and delivery of this Agreement and the Note) as follows:

5.1 Organization and Qualification. Borrower represents and warrants to ECGRA that Borrower is a limited liability company and that each is duly organized, validly existing and in good standing under the laws of the State of Delaware and that the Manager is authorized to do business and is in good standing in the Commonwealth of Pennsylvania.

5.2 Power and Authorization. Borrower and ECGRA represent and warrant to each other with respect to itself that such party has the power and authority to execute, deliver and perform this Agreement, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and that this Agreement has been duly executed by such party and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms (except as enforceability hereof may be limited by any applicable

bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally).

5.3 Capital Contributions. Borrower represents and warrants that the Fund has received Capital Commitments of at least \$10 million and Initial Capital Contributions of 1.5% of the total amount of the Fund at closing—from the Partners, excluding Borrower's Capital Commitment and Initial Capital Contributions to be made with the proceeds of the Loan.

5.4 No Legal Bar. Borrower and ECGRA represent and warrant to each other with respect to itself that the execution, delivery and performance by such party of this Agreement, and the execution, delivery and filing of the Security Instruments, will not violate the organizational documents or agreements governing such party or any agreement of such party or any applicable statute or regulation, any order, judgment, decree or award of any court, arbitrator or governmental authority, or any mortgage, indenture, security agreement, contract, undertaking or other agreement to which such party is a party or which purports to be binding upon such party or upon any of its assets.

5.5 Fund Overview; Reliance on Advisors. ECGRA acknowledges that it has been furnished with copies of the Fund's corporation PowerPoint investor presentation (the "Fund Overview") and the Partnership Agreement. ECGRA is entering into, and providing the Loan to Borrower under, this Agreement relying solely on the information contained in this Agreement, the Fund Overview and the Partnership Agreement (and the other agreements referred to in the Partnership Agreement), and not on any other statement (whether oral or written) made by the Fund, the General Partner, the Manager, any placement agent for the Fund or any officer, director, employee, stockholder, member or affiliate of any of them. With regard to the tax, legal, economic and other considerations relating to making the Loan, ECGRA represents and warrants that it is relying only on the advice of, and has consulted only with, its own professional advisors.

5.6 Disclosure. ECGRA acknowledges that representatives of Borrower have provided ECGRA the opportunity to ask questions of and receive answers from them concerning the Fund, and to obtain any additional information necessary to verify the information contained in the Fund Overview or otherwise relative to the proposed activities of the Fund. ECGRA further acknowledges that assumptions, estimates and budgets contained in the Fund Overview have been included for illustration purposes only, and actual results may not correspond with historic results of the Fund managers or projected results contemplated by the assumptions set forth therein.

5.7 Status. ECGRA represents and warrants that it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

SECTION 6. AFFIRMATIVE COVENANTS.

For so long as the Loan shall be outstanding, unless ECGRA shall otherwise consent in writing, Borrower covenants and agrees as follows:

6.1 Use of Proceeds. Subject to the requirements of 6.1.1 and 6.1.2 below, Borrower will utilize the proceeds of the Loan solely for the purposes set forth in Sections 2-5 of this Agreement.

6.1.1 Match. ECGRA requires Borrower to match ECGRA's investment in the Fund at the level of 1:1. Accordingly, prior to the Maturity Date, Borrower shall make available an amount of at least \$250,000 for investment in businesses with substantial operations located within Erie County, Pennsylvania.

6.1.2 Use of Proceeds in Erie County. Borrower will make commercially reasonable efforts to identify investment opportunities in businesses with substantial operations located within Erie County, Pennsylvania, and to fund such opportunities with the funds loaned pursuant to this Agreement and the Match required in Section 6.1.1.

6.2 Financial Information.

(a) Borrower will deliver to ECGRA at the address set forth in Section 10.3 a quarterly report showing the source and application of the funds held in the Dedicated Account and an annual report showing same which annual report shall reconcile the beginning and ending cash balances as of the beginning and end of the Fiscal Year, as per the bank statements, copies of which shall be provided by Borrower, with each deposit to and withdrawal from the Dedicated Account. Such deposit and withdrawal amounts shall be reconciled to the distributions from and Capital Contributions to the Fund that are attributable to the LP Interest. Each of the foregoing reports shall include a statement of Borrower's Chief Financial Officer or, if the Borrower has no Chief Financial Officer, a Managing Member, on behalf of the Borrower, attesting to the accuracy of such information; provided that the Chief Financial Officer or such Managing Member, as the case may be, shall not be personally liable for any inaccuracies in any statements delivered pursuant to this Section 6.2.

(b) No later than 30 days after annual Financial Statements for the Fund are due to be delivered under the terms of the Partnership Agreement, including reasonable extensions as may be provided for or permitted therein, Borrower will deliver to ECGRA Financial Statements of Borrower and the Fund for the preceding Fiscal Year. Such Financial Statements shall be, with respect to the Fund, certified by a firm of independent certified public accountants to have been prepared in accordance with GAAP consistently applied throughout the periods involved.

(c) Borrower shall also provide ECGRA with information about the activities of the Fund from time to time, as reasonably requested, including, at a minimum: (i) all financial and other reports provided to Partners pursuant to the Partnership Agreement; (ii) those "Semi-Annual Progress Reports" required by and filed with the Commonwealth of Pennsylvania under its "Innovate in PA: Venture Investment Program" (examples of such reports in the form

presently required, albeit subject to change subsequently with the consent of Borrower not to be unreasonably withheld, are attached hereto as Exhibit "B").

6.3 Reserved.

6.4 Preservation of Existence. Borrower shall cause the Manager to do all things necessary to preserve in full force and effect its good standing as a foreign limited liability company under the laws of the Commonwealth of Pennsylvania.

6.5 Compliance with Laws. Borrower will comply in all material respects with all statutes, ordinances, rules and regulations from time to time in effect of the United States and of any state or municipality or of any agency or instrumentality of any thereof insofar as any of the foregoing is applicable to this Agreement.

6.6 Maintenance of Records; Right to Inspect; Confidentiality Right-to-Know-Law Disclosures.

(a) Borrower shall maintain books and records relating to receipt and disbursement of funds in connection with its operation and the operations of the Fund and Borrower in accordance with GAAP consistently applied. Upon reasonable prior written notice from ECGRA to Borrower, Borrower will allow duly authorized representatives of ECGRA to examine and copy such books and records during regular business hours, at zero expense to the Borrower, -for the sole purpose of verifying compliance by Borrower with the terms of this Agreement. Borrower shall provide ECGRA with a copy of any report provided by the Fund to the Partners pursuant to the terms of the Partnership Agreement, subject to Borrower's right not to provide ECGRA with any such report (or excerpts of information contained therein) to the same extent Borrower would be able to withhold such information from a Limited Partner as contemplated by Section 9.17(b) of the Partnership Agreement.

(b) Subject to subsection (c) below, and excepting the report submitted to ECGRA per section 6.2(c)(ii) of this Agreement, ECGRA agrees that it will be bound by the confidentiality provisions of Section 9.6 of the Partnership Agreement with respect to any Confidential Information as if it were a Limited Partner of the Fund.

(c) Borrower hereby acknowledges that ECGRA is subject to certain Pennsylvania statutes, rules and regulations concerning so-called "sunshine laws," including Pennsylvania's Right-to-Know-Law (each, a "PA Law" and collectively, the "PA Laws") and Borrower agrees to comply with the provisions related to the PA Laws as set forth in Exhibit "C" hereto with respect to Fund Level Information and other information that has been provided to ECGRA from time to time. ECGRA shall be entitled to disclose, as required by any such PA Law to which ECGRA is subject, Confidential Information comprised of summary information concerning the Fund's financial performance and status, including Fund Level Information and other Confidential Information received by ECGRA from the Fund. Notwithstanding any provisions to the contrary in the Partnership Agreement, this Agreement or any other governing document, Borrower hereby consents to disclosure by ECGRA of such Fund Level Information and information that any PA Law may require ECGRA to disclose in the future, including on its website or to any Person upon a request made by such Person, pursuant to any PA Law to which

ECGRA is now, or may in the future be, subject; provided that, any disclosure by ECGRA of Fund information other than Fund Level Information pursuant to any such PA Law is the minimum amount of disclosure that will satisfy such PA Law. In the event that ECGRA receives a request for public disclosure of any Fund information other than Fund Level Information (each information request, an "Information Request"), ECGRA shall, subject to Borrower's compliance with the provisions relating to the PA Laws set forth in Exhibit "C" hereto: (i) promptly notify Borrower of such Information Request, (ii) promptly provide Borrower with a copy of such Information Request or a summary of the information being requested, and (iii) provide Borrower a reasonable opportunity to consult with ECGRA regarding the response to such Information Request; provided, that, notwithstanding the foregoing, Borrower will not be required to provide any Fund information to ECGRA in response to an Information Request, other than Fund Level Information, to the extent such information is not previously in ECGRA's possession. ECGRA agrees that in connection with any disclosure by it of Fund Level Information it will also concurrently disclose the internal rate of return and investment multiple of the Fund as calculated by Borrower and disclosed to ECGRA.

6.7 Nondiscrimination/Sexual Harassment. Borrower and its subsidiaries will not discriminate against or intimidate any employee or any applicant for employment because of gender, race, creed, or color, in any manner, including but not limited to the following activities: employment; upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Borrower hereby accepts and agrees to be bound by the nondiscrimination/sexual harassment provisions set forth in Exhibit "D" hereto.

SECTION 7. NEGATIVE COVENANTS.

For so long as the Loan shall be outstanding, unless ECGRA shall otherwise consent in writing, Borrower covenants and agrees as follows:

7.1 Business Activities of Partnership. Borrower will not cause the Fund to engage in any business activity other than as permitted by the Partnership Agreement.

7.2 Indebtedness of Borrower. Other than the indebtedness created hereby, Borrower will not create, assume or suffer to exist any indebtedness of Borrower except (i) indebtedness incurred in the ordinary course of business; (ii) indebtedness secured by purchase money security interests; (iii) indebtedness incurred in connection with the repurchase of equity interests in Borrower from members of Borrower; and (iv) indebtedness for money borrowed so long as indebtedness for money borrowed pursuant to this clause (iv) does not exceed \$250,000 at any one time outstanding.

7.3 Creation of Liens. Borrower will not create, incur, assume or suffer to exist any mortgage, security interest, lien or encumbrance on any of its assets except Permitted Liens, liens and security interests in favor of ECGRA, and purchase money security interests financing the acquisition of additional assets.

7.4 Amendment of Limited Partnership Agreement. Borrower will not consent to the amendment of any provision of the Partnership Agreement that would reduce or defer any

Operating Distributions or Capital Distributions to Borrower except to the extent such amendment would apply to all of the Partners of the Fund.

SECTION 8. CONDITIONS.

The obligation of ECGRA to make any given advance under the Loan shall be subject to the fulfillment of the following conditions:

8.1 Note; Payment of Origination Fee. Borrower shall have executed and delivered a Note to ECGRA.

8.2 Certificates of Limited Partnership. Borrower shall have delivered to ECGRA certified copies of the certificate of limited partnership of the Fund and limited liability company certificate of Borrower, each certified by the Secretary of the State of Delaware, together with copies of evidence of the Manager's authority to conduct business in the Commonwealth of Pennsylvania.

8.3 Managing Member's Certificate. Borrower shall have delivered to ECGRA a certificate of a Managing Member stating that the Partnership Agreement, in the form executed by the parties thereto and made available to ECGRA, continues in full force and effect at the date of Funding and has not been amended or modified.

8.4 Dedicated Account; Capital Contributions. Borrower shall have delivered to ECGRA a certificate of a Managing Member of Borrower certifying (i) the establishment of the Dedicated Account and the institution or institutions at which the Dedicated Account will be established, and (ii) as to the aggregate amount of (a) Initial Capital Commitments and (b) Initial Capital Contributions.

8.5 Security Instruments. Borrower shall have executed, filed and delivered copies to ECGRA, in form and substance reasonably satisfactory to ECGRA, of the documents described in Section 5.5 with respect to the security interest granted to ECGRA pursuant to Section 4.1 hereof.

8.6 Representations and Warranties. The representations and warranties contained in Section 5 hereof shall be true and correct in all material respects on the date of Funding or the Loan, and no Default of Event of Default shall have occurred and be continuing on such date.

SECTION 9. EVENTS OF DEFAULT.

9.1 Events of Default. "Event of Default" means any one of the following events:

(a) Borrower shall default in the payment of principal or interest on the Loan pursuant to Section 3 hereof for a period of more than ten (10) days after the date such payment was due absent any express or implied extension from ECGRA;

(b) Any material representation or warranty made by Borrower in this Agreement shall be untrue in any material respect at the time such representation or warranty was made or delivered and any such breach of representation or warranty has not been cured, if

susceptible to cure, within thirty (30) days after receipt by Borrower of written notice of such breach from ECGRA;

(c) Borrower shall default in the performance of any covenant (other than a covenant a default in the performance of which is specifically dealt with elsewhere in this Section 9.1) and such default continues for a period of ninety (90) days after receipt by Borrower of written notice of such default from ECGRA, or if such cure cannot be reasonably effected within such ninety (90) day period, Borrower fails either promptly to commence curing of such default or, having commenced such cure, in the reasonable opinion of ECGRA, Borrower fails diligently and continuously to work toward curing such default;

(d) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Borrower or for any substantial part of its properties or ordering the winding up or liquidation of their respective affairs, and such decree or order shall remain unstayed and in effect for a period of ninety (90) consecutive days;

(e) The commencement by Borrower of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent by Borrower to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Borrower or for any substantial part of its properties; or

(f) Borrower shall make any general assignment for the benefit of creditors.

(g) Notwithstanding the foregoing, Borrowers failure to comply with Section 6.1.2., pertaining to Use of Proceeds in Erie County, shall not be considered an Event of Default, so long as Borrower has made commercially reasonable efforts to identify investment opportunities within Erie County, Pennsylvania, on a regular and sustained basis.

9.2 Acceleration of Maturity. Upon the occurrence of any Event of Default, ECGRA, at its option, may declare the Note to be immediately due and payable, whereupon the outstanding principal amount of the Note, together with interest accrued thereon in the manner set forth in Section 3 hereof, and all other amounts payable thereunder, shall become immediately due and Payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Note to the contrary notwithstanding.

9.3 Basic Remedies. Upon the occurrence of an Event of Default, in addition to the remedies provided herein and in the Notification Agreement, ECGRA will have the immediate right to pursue any or all of the remedies available to a secured party under the UCC, including, but not limited to: (i) the right to immediate possession of the Collateral; (ii) the right to apply the proceeds of the Collateral to the Loan; and (iii) the right to recover reasonable attorneys' fees and legal expenses if successful.

9.4 Equitable Remedies. If an Event of Default shall occur pursuant to Section 9.1(d) hereof or if an Event of Default shall occur pursuant to Section 9.1(c) by reason of any default by Borrower in the performance of any of the covenants set forth in Sections 6.1, 7.1, or 7.2, ECGRA shall be entitled to the following relief, in addition to any other remedies which may otherwise be available hereunder and under the Note and Notification Agreement and without proving actual damages or otherwise establishing the propriety of such relief:

(a) a temporary, preliminary or permanent injunction against the event giving rise to such Event of Default; and/or

(b) a decree for the specific performance of the relevant provision hereof.

SECTION 10. MISCELLANEOUS.

10.1 No Waiver. No delay or failure by the parties to this Agreement in exercising any right, power, or privilege, nor any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or privilege, shall preclude any further exercise thereof. Any waiver, permit, consent or approval of any kind or character on the part of the parties to this Agreement of any breach or default under this Agreement or any waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.2 Modification or Waiver. The terms, conditions and covenants of this Agreement, the Note, the Notification Agreement and all supporting documentation may only be modified or waived by a written document executed by Borrower and ECGRA.

10.3 Notices and Consents. All notices and consents required or permitted hereunder shall be in writing and deemed to be properly given when personally delivered to the party entitled to receive such notice or when sent by facsimile (with a copy sent by first class U.S. Mail) or certified or registered mail, or nationally recognized overnight delivery service, in each case postage prepaid, properly addressed to the party entitled to receive such notice at the address listed below:

To Borrower:

Attention: Karin A. Gregory, Esq.

Email: kgregory@bluehighwaycapital.com

4 13th Street, Boston, MA 02129

With a copy to (which shall not constitute notice):

Attention: Donald R. Furman, Jr.
Furman Gregory LLC
Email: don@fgd-law.com
Telephone: 207-571-9365
- Fax Number: 207-391-1LAW
To ECGRA:

Erie County Gaming Revenue Authority
Knowledge Park, Suite 201
5340 Fryling Road
Erie, PA 16510
Attention: Tom Maggio

Telephone: 814-897-2690
Email: tmaggio@ecgra.org

With a copy to (which shall not constitute notice):

Knox McLaughlin Gornall & Sennett, P.C.
120 West 10th
Erie, PA 16510
Attention: Timothy S. Wachter
Telephone: 814-459-2800
Email: twachter@kmgslaw.com

Any change in the above addresses shall be made by sending a notice thereof as provided in this Section 10.3.

10.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower and ECGRA and their respective successors and assigns, except that neither party may assign or transfer any of its rights or interests hereunder (other than in the case of such an assignment or transfer by ECGRA to any other agency or instrumentality of the Commonwealth of Pennsylvania) without the prior written consent of the other, which shall not be unreasonably withheld.

10.5 Captions. The captions of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to define, expand or limit the provisions hereof.

10.6 Severability. Any provision of this Agreement or the Note which is rendered or declared invalid or unenforceable by or pursuant to law or governmental rules or regulations shall not invalidate or affect the legality and enforceability of the remaining provisions hereof or the Note.

10.7 Controlling Law. This Agreement and the Note are to be executed in the Commonwealth of Pennsylvania and shall be construed under, and the rights and obligations of the parties hereunder and thereunder shall be controlled by, the laws of the Commonwealth of Pennsylvania.

10.8 Survival of Representations and Warranties. All representations, warranties, covenants and agreements of Borrower and ECGRA contained herein or made in writing in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loan, except as otherwise expressly provided. The obligations of Borrower under this Agreement shall continue until the Loan is repaid in full or is deemed to be repaid in full as set forth herein.

10.9 Integration. This Agreement, together with any exhibits and schedules attached hereto, is the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous negotiations, commitments and writings.

10.10 Counterparts. This Agreement may be executed in any number of counterparts, and when so executed, all of such counterparts shall constitute a single instrument binding upon all parties hereto. Signatures of the parties transmitted by facsimile or as PDF attachments shall be deemed to be their original signatures for any purpose whatsoever.

10.11 Conflict of Interest. No member, official, or employee of ECGRA shall have any personal interest, direct or indirect, in this Agreement nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested. No member, official, or employee of ECGRA shall be personally liable to Borrower or to any successor in interest to Borrower, (i) in the event of any default or breach by ECGRA of any of the terms of this Agreement, (ii) for any amount which may become due hereunder to Borrower or to any successor in interest to Borrower, or (iii) with respect to any obligation of ECGRA to Borrower hereunder.

10.12 Limitation on Applicability of Certain Provisions. The parties acknowledge that as provided in this Agreement, Borrower will use the proceeds of the Loan to fund part of Borrower's Capital Contributions to the Fund, and the Fund will use Borrower's Capital Contributions along with Capital Contributions of the other Partners and any borrowing by the Fund for any purposes permitted by the Partnership Agreement including, but not limited to, acquiring debt and equity interests in publicly and privately held business enterprises and paying fees and expenses of the Partnership. The parties hereby agree that none of the provisions of this Agreement (including but not limited to Sections 6.6, 6.7, 10.13, 10.14 and 10.15), shall apply to the portfolio companies of the Fund. Without limiting the foregoing, no portfolio company of the Fund shall be considered a Contractor or subcontractor for purposes of such provisions or the requirements of such Exhibits.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the day and year first above written.

WITNESS/ATTEST:

Jammi Michalski

ERIE COUNTY GAMING REVENUE
AUTHORITY

Perry Wood

Name: Perry Wood
Title: Executive Director

BLUE HIGHWAY CAPITAL, LLC

Christina C. Jones

By: Christina C. Jones

Name: Christina C. Jones

Title/s: Managing Partner / Member

2012070.v1

EXHIBIT "A"

NOTE

\$250,000

_____, 2018

FOR VALUE RECEIVED, BLUE HIGHWAY CAPITAL, LLC, a Delaware limited liability company ("Borrower"), hereby promises to pay to the order of ERIE COUNTY GAMING REVENUE AUTHORITY, an Economic Development Financing Authority created pursuant to the Economic Development Financing Law, 73 P.S. §§ 371 *et seq.*, and body politic and corporate entity with offices at 5340 Fryling Road, Suite 201, Erie, PA 16510 ("Payee") as provided in the Loan Agreement (as hereinafter defined) on or before the Maturity Date (as defined in the Loan Agreement), the principal amount of **Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00)**, in lawful money of the United States of America, together with interest as provided in the Loan Agreement, payable only in the manner and on the payment dates set forth in the Loan Agreement.

The principal and interest and all other amounts due hereunder shall be payable at Payee's principal office in Erie, Pennsylvania, or at such other place as Payee may specify from time to time.

This Note is the Note referred to in that certain Participating Loan Agreement dated January 8th, 2019, between Borrower and Payee (the "Loan Agreement"), and capitalized terms used but not defined in this Note shall have the meanings ascribed thereto in the Loan Agreement.

This Note may not be prepaid in whole or in part except as set forth in the Loan Agreement.

Payment of this Note is secured by a security interest in (i) the Dedicated Account; (ii) the Dedicated Funds; and (iii) the proceeds thereof, all as set forth in the Loan Agreement (the "Collateral").

Upon the occurrence of any Event of Default (as defined in the Loan Agreement), Payee, at its option, may declare this Note to be immediately due and payable, whereupon the outstanding principal amount of this Note, together with interest accrued thereon in the manner set forth in the Loan Agreement, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Loan Agreement to the contrary notwithstanding.

This Note is non-recourse to the members of Borrower and Fund (*i.e.*, such parties shall have no liability for repayment of this Note) and the assets of Borrower other than the Collateral, if any, and Payee will look solely to the Collateral, if any, for repayment of this Note.

This Note shall be binding upon and inure to the benefit of Borrower and Payee and their respective successors and assigns, except that neither party may assign or transfer this Note or any of its rights or interests hereunder without the prior written consent of the other.

EXHIBIT "A"

NOTE

\$250,000

January 10, 2018

FOR VALUE RECEIVED, BLUE HIGHWAY CAPITAL, LLC, a Delaware limited liability company ("Borrower"), hereby promises to pay to the order of ERIE COUNTY GAMING REVENUE AUTHORITY, an Economic Development Financing Authority created pursuant to the Economic Development Financing Law, 73 P.S. §§ 371 *et seq.*, and body politic and corporate entity with offices at 5340 Fryling Road, Suite 201, Erie, PA 16510 ("Payee") as provided in the Loan Agreement (as hereinafter defined) on or before the Maturity Date (as defined in the Loan Agreement), the principal amount of **Two Hundred Fifty Thousand and 00/100 Dollars** (\$250,000.00), in lawful money of the United States of America, together with interest as provided in the Loan Agreement, payable only in the manner and on the payment dates set forth in the Loan Agreement.

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This Note shall be binding upon and inure to the benefit of Borrower and Payee and their respective successors and assigns, except that neither party may assign or transfer this Note or any of its rights or interests hereunder without the prior written consent of the other.



This instrument shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, this Note has been duly signed and delivered by the undersigned at the place and on the day and year first above written.

BLUE HIGHWAY CAPITAL
PARTNERS, LLC

By: [Signature]

Name: Kenneth A. Gregory

Title/Its: General Partner, Member

EXHIBIT "B"

SEMI-ANNUAL PROGRESS REPORTS

See attached

The metrics and financial reports will be provided per the Agreement requirements to include:
the Lender's financial position, investments, jobs created, jobs retained, confirmation of leverage, confirmation of match, size of equity interest purchased and other impact metrics.

EXHIBIT "C"

Notification and Control Agreement

To be provided by Fulton Bank

#19S2199.v1

