

LOAN AGREEMENT

AMONG

TWG DEVELOPMENT GROUP, LLC,

CIRCLE AREA COMMUNITY DEVELOPMENT CORPORATION

AND

CITY OF INDIANAPOLIS, INDIANA

Dated as of _____ 1, 2025

Certain of the rights of the City hereunder have been assigned to

**_____, as Trustee under a Trust Indenture dated as of the date
hereof, from the City.**

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LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of _____ 1, 2025 (the “Loan Agreement”) among the CITY OF INDIANAPOLIS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “City” or the “Issuer”), the CIRCLE AREA COMMUNITY DEVELOPMENT CORPORATION, a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana (the “CAC”), and TWG DEVELOPMENT GROUP, LLC, a limited liability company duly organized and validly existing under the laws of the State of Indiana (“TWG”).

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, each as supplemented and amended (collectively, the “Act”), authorizes and empowers the City to issue revenue bonds and to lend the proceeds therefrom to entities such as the CAC and further to TWG for the purposes of financing the costs of construction of economic development facilities, including infrastructure and other local public improvements, for the diversification of economic development and promotion of job opportunities in or near such City and vests the City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the Indianapolis Economic Development Commission held a public hearing and the City, upon finding that the Project (as hereinafter defined) and the proposed financing of a portion of the construction thereof will create additional employment opportunities in the City; will benefit the health and general welfare of the citizens of the City and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing of a portion of the Project; and

WHEREAS, the City intends to issue its Taxable Economic Development Lease Rental Revenue Bonds, Series 2025 (Old City Hall Reuse Project) in the aggregate principal amount of _____ Dollars (\$ _____) (the “Series 2025 Bonds”) pursuant to the Trust Indenture dated as of _____ 1, 2025 (the “Indenture”), by and between the City and _____, as Trustee (the “Trustee”), and to lend the proceeds of the Series 2025 Bonds pursuant to the provisions of this Loan Agreement to the CAC, which will then lend such proceeds to TWG to finance the Project set forth on Exhibit A attached hereto; and

WHEREAS, this Loan Agreement provides for the repayment by TWG of the loan of the proceeds of the Series 2025 Bonds and further provides for TWG’s repayment obligation to be evidenced by TWG’s Note, Series 2025 (the “Series 2025 Note”) in substantially the form attached hereto as Exhibit B, and provides for the assignment of the Series 2025 Note by the CAC to the City; and

WHEREAS, pursuant to the Indenture, the City will pledge and assign the Series 2025 Note and assign certain of its rights under this Loan Agreement to the Trustee as security for the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds issued under the Indenture will be payable solely (i) from the payments to be made by TWG on the Series 2025 Note and any other Notes issued hereunder; (ii) to the extent such payments to be made by TWG are insufficient to pay the Series 2025 Bonds, from certain guaranty payments made by TWG and/or its affiliates and its chief executive officer under the Guaranty Agreement (as defined in the Indenture) (the “Guaranty Payments”); and (iii) to the extent that the payments made by TWG on the Series 2025 Notes and any other Notes issued hereunder, together with the Guaranty Payments and such other legally available revenues as may be deposited in the Indenture for the payment of the Series 2025 Bonds, are insufficient to pay the Series 2025 Bonds, then from the Lease Rentals (as hereinafter defined), which Lease Rentals are payable from a special tax to be levied on all taxable property located within the Redevelopment District of the City.

PRELIMINARY STATEMENT

In consideration of the premises, the loan of the proceeds of the Series 2025 Bonds to be made by the City, the loan of such proceeds to be made by the CAC, the acceptance of the Series 2025 Note by the CAC and the acceptance of the assignment of such Series 2025 Note by the City, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the CAC and TWG have executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if TWG shall pay or cause to be paid, all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this Loan Agreement to be kept, performed and observed by TWG, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The City, the CAC and TWG hereby further covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code Title 36, Article 7, Chapters 11.9 and 12, each as supplemented and amended.

“Bond Counsel” means a nationally recognized firm of municipal bond attorneys acceptable to the Requisite Bondholders.

“Bond Fund” means the Bond Fund established by Section 4.02 of the Indenture.

“Bondholder”, “owner of a Bond” or “Series 2025 Bondholder” or any similar term means the owner of a Series 2025 Bond.

“CAC” means the Circle Area Community Development Corporation, a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto permitted under Section 3.3(b) hereof.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the City, the CAC or TWG.

“Facilities” means the facilities proposed to be constructed by TWG as part of the Project.

“Government Obligations” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody’s Ratings (“Moody’s”), S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”) and (ii) in the event that any bonds are defeased with such obligations in whole or in part those bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody’s, S&P or Fitch; or (e) any other investments approved by the Requisite Bondholders.

“Indenture” means the Trust Indenture dated as of _____ 1, 2025, between the City and the Trustee, securing the Series 2025 Bonds, and all amendments and supplements thereto.

“Issuer” or “City” means the City of Indianapolis, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Lease” means the Lease Agreement dated as of _____ 1, 2025, between the CAC, as lessor, and the MDC, as lessee, as supplemented and amended by the First Addendum to Lease Agreement dated _____, 2025, and as the same may be further supplemented or amended from time to time.

“Lease Rentals” means the lease rental payments to be made by the MDC under the Lease.

“Loan” means, collectively, (i) the loan by the Issuer to the CAC of the proceeds of the sale of the Series 2025 Bonds, and (ii) the loan of such proceeds by the CAC to TWG.

“MDC” means the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City, the governing body of the Redevelopment District of the City.

“Note” or “Notes” means the Series 2025 Note, and any notes delivered in exchange therefor pursuant to Section 3.7 hereof.

“Project” means the project set forth in Exhibit A attached hereto.

“Project Agreement” means the Project Agreement dated as of _____, 2025, between TWG and the MDC and all amendments and supplements thereto.

“Project Fund” means the Project Fund established in Section 4.03 of the Indenture.

“Qualified Investments” means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in money market funds rated in the highest category by Moody’s or S&P; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least \$100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated in one of the three highest rating categories of either Moody’s or S&P, or (b) fully secured by securities guaranteed as to principal and interest by the United States of America; (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above; (viii) U.S. dollar denominated deposit’s constituting an obligation of a bank, as defined by the Indiana Banking Act (including the Trustee and its affiliates), whose outstanding unsecured long-term issuer rating is rated at the time of such deposit in any of the three highest rating categories by Moody’s or S&P (ratings on holding companies are considered as the rating of the bank); or (ix) any other investment approved by the Requisite Bondholders.

“Requisite Bondholders” means the holders of a majority in aggregate principal amount of Series 2025 Bonds.

“Series 2025 Bonds” means the City of Indianapolis, Indiana, Taxable Economic Development Lease Rental Revenue Bonds, Series 2025 (Old City Hall Reuse Project), and any other bonds issued under the Indenture.

“Series 2025 Note” means TWG’s Note, Series 2025, evidencing TWG’s repayment obligation under this Loan Agreement.

“Trustee” means the trustee and/or co-trustee at the time serving as such under the Indenture, and initially means _____, with a trust office located in Indianapolis, Indiana.

“TWG” means TWG Development Group, LLC, a limited liability company duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto permitted under Section 3.3(a) hereof.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Loan Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

Exhibit A. The Project.

Exhibit B. Form of Series 2025 Note.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF SERIES 2025 PROCEEDS

Section 2.1. Representations by City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. The City has been duly authorized to execute and deliver this Loan Agreement. The City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The City agrees to provide funds from the issuance of the Series 2025 Bonds to loan to the CAC, which will then be loaned to TWG for financing the construction of the Project, all for the purpose of creating additional employment opportunities in the City and benefiting the health, safety, morals and general welfare of the citizens of the City and the State of Indiana, and to secure the Series 2025 Bonds by pledging certain of its rights and interest in this Loan Agreement and the Series 2025 Note to the Trustee.

(c) The Series 2025 Note will be assigned to the Trustee pursuant to the Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 2025 Note has not been registered under the Securities Act of 1933, as amended.

Section 2.2. Representations by TWG. TWG represents and warrants that:

(a) TWG is a limited liability company duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 2025 Note, has full power to enter into and perform its obligations under this Loan Agreement and the Series 2025 Note, and by proper action has duly authorized the execution and delivery of this Loan Agreement and the issuance of the Series 2025 Note.

(b) Except for proceeds of the Series 2025 Bonds used to pay capitalized interest on the Series 2025 Bonds, to fund a debt service reserve for the Series 2025 Bonds or pay the premium for a municipal bond insurance debt service reserve fund surety policy, and to pay costs of issuance of the Series 2025 Bonds, all of the proceeds from the Series 2025 Bonds (including any income earned on the investment of such proceeds) will be used for costs of acquisition, construction, installation and equipping of the Project.

(c) TWG intends to operate or cause the Facilities for which the Project is being constructed, to be operated as an economic development facility under the Act, until the expiration or earlier termination of this Loan Agreement as provided herein.

(d) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 2025 Note

nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene TWG's operating agreement or any law or any governmental rule, regulation or order presently binding on TWG or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which TWG is now a party or by which it is bound, or to which any of its property or assets is subject, or (except in such manner as will not materially impair the ability of TWG to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over TWG or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of TWG under the terms of any instrument or agreement.

(e) The execution, delivery and performance by TWG of this Loan Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This Loan Agreement and the Series 2025 Note have been duly executed and delivered by TWG and constitute the legal, valid and binding agreements of TWG, enforceable against TWG in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of TWG's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) There are no actions, suits or proceedings pending, or, to the knowledge of TWG, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of TWG or might impair the ability of TWG to perform its obligations under this Loan Agreement or the Series 2025 Note.

(h) The provision of financial assistance to be made available to TWG under this Loan Agreement and the Project Agreement from the proceeds of the Series 2025 Bonds, and the commitments therefor made by the City, have induced TWG to undertake the Project and such Project is expected to create and preserve jobs and employment opportunities within the boundaries of the City.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement or the Series 2025 Note.

Section 2.3. Representations by the CAC. The CAC represents and warrants that:

(a) The CAC is a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement, has full power to enter into and perform its obligations under this Loan

Agreement, and by proper action has duly authorized the execution and delivery of this Loan Agreement.

(b) The CAC agrees to provide the Series 2025 Bond proceeds loaned from the City to loan to TWG for financing the construction of the Project, and further agrees to assign the Series 2025 Note to the City.

(c) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the CAC's bylaws or any law or any governmental rule, regulation or order presently binding on the CAC or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the CAC is now a party or by which it is bound, or to which any of its property or assets is subject, or (except in such manner as will not materially impair the ability of the CAC to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the CAC or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of the CAC under the terms of any instrument or agreement.

(d) The execution, delivery and performance by the CAC of this Loan Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(e) This Loan Agreement has been duly executed and delivered by the CAC and constitutes the legal, valid and binding agreement of the CAC, enforceable against the CAC in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the CAC's obligations under this Loan Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(f) There are no actions, suits or proceedings pending, or, to the knowledge of the CAC, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the CAC or might impair the ability of the CAC to perform its obligations under this Loan Agreement.

(g) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement.

Section 2.4. Loan of Series 2025 Bond Proceeds. Concurrently with the execution and delivery hereof, the City is issuing the Series 2025 Bonds and is lending the proceeds from the sale thereof to the CAC by making the deposits and payments specified in Section 3.01 of the Indenture. Such loan proceeds shall be immediately loaned from the CAC to TWG as provided herein. Such Loan is being evidenced by the execution and delivery by TWG of the Series 2025 Note substantially in the form attached hereto as Exhibit B. Each of the CAC and TWG

acknowledges that it has received an executed copy of the Indenture and is familiar with its provisions, and agrees to be bound by the provisions thereof directly or indirectly related to it.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF TWG AND THE CAC

Section 3.1. Consent to Assignments to Trustee. Each of the CAC and TWG acknowledges and consents to the pledge and assignment of the Series 2025 Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that, subject to the direction of the Requisite Bondholders, the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.5, 3.8 and 3.10 hereof and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) TWG will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in (and subject to the application of the credits specified in) the Notes and this Loan Agreement according to the true intent and meaning thereof and hereof as follows: at least _____ (_____) days before any interest payment date for the Series 2025 Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Series 2025 Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Series 2025 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, it will pay in immediately available funds, a sum which, together with all moneys received by the City and/or the Trustee and required to be deposited in the Bond Fund (either by the City or by the Trustee) for payment on the Series 2025 Bonds, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption or acceleration or otherwise), premium, if any, and interest on the Series 2025 Bonds as provided in the Indenture; provided that the foregoing shall not be interpreted in such a manner as to require TWG to pay the same amount twice (once each under this Agreement and the Notes).

(b) To the extent that the moneys referenced in Section 3.2(a) hereof are insufficient to pay the following, TWG agrees to pay directly to the Trustee so long as there are Series 2025 Bonds outstanding (i) all fees and charges of the Trustee incurred under the Indenture, as and when the same become due; (ii) all costs incident to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Series 2025 Bonds; (iii) all expenses incurred in connection with the enforcement of any rights under the Loan Agreement or the Indenture by the City, the Trustee, the CAC or the Series 2025 Bondholders; and (iv) all other payments of whatever nature which TWG has agreed to pay or assume under the provisions of the Loan Agreement; provided, however, that TWG may, without creating a default under the Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses and provided that the expenses have been approved by the Requisite Bondholders.

(c) TWG covenants and agrees with and for the express benefit of the Issuer, the Trustee, the CAC and the owners of the Series 2025 Bonds that all payments pursuant hereto and to the Notes shall be made by TWG on or before the date the same become due, and TWG shall

perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or any part thereof is defective or nonexistent, or whether TWG's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or the Facilities or any part thereof, expiration of this Loan Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project or the Facilities, legal curtailment of TWG's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this Loan Agreement; and TWG hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release TWG therefrom. Nothing in this Loan Agreement shall be construed as a waiver by TWG of any rights or claims TWG may have against the Issuer or the CAC under this Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer or the CAC separately, it being the intent of this Loan Agreement that TWG shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Loan Agreement for the benefit of the holders of the Series 2025 Bonds.

(d) It is understood and agreed that all payments made by TWG pursuant to this Section 3.2 and the Notes are pledged to the Trustee pursuant to the granting clauses of the Indenture. TWG assents to such pledge, and hereby agrees that, as to the Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Issuer or the Trustee of any obligation to TWG, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to TWG by the Issuer. The Issuer hereby directs TWG and TWG hereby agrees to pay to the Paying Agent at its principal office all amounts payable by TWG pursuant to this Section 3.2 and the Notes.

(e) The obligations of TWG to make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and TWG shall pay absolutely during the term of this Loan Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of, premium, if any, and interest on the Series 2025 Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, TWG: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Loan Agreement; and (iii) will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of

TWG to complete the Facilities, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project or the Facilities, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or the Indenture.

(f) It is understood and agreed that TWG shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not the Facilities are damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 3.3. Maintenance of LLC Existence. (a) TWG agrees that it will maintain its existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with another entity or permit one or more other entities to consolidate with it; provided, that TWG may, without violating the agreement contained in this Section 3.3, consolidate with another entity or permit one or more other entities to consolidate with it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (i) TWG shall be the surviving entity, or (ii) the successor, resulting or transferee entity (if other than TWG), as the case may be, (A) is organized under the laws of one of the states of the United States, (B) assumes in writing all of the obligations of TWG herein, including the obligations of TWG under this Loan Agreement, and (C) has a net worth, as computed under generally accepted accounting principles, that is no less than the net worth of TWG immediately prior to the consolidation, or TWG shall have obtained the prior written consent of the Requisite Bondholders and the City.

(b) The CAC agrees that it will maintain its existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with another entity or permit one or more other entities to consolidate with it; provided, that the CAC may, without violating the agreement contained in this Section 3.3, consolidate with another entity or permit one or more other entities to consolidate with it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (i) the CAC shall be the surviving entity, or (ii) the successor, resulting or transferee entity (if other than the CAC), as the case may be, (A) is organized under the laws of one of the states of the United States, and (B) assumes in writing all of the obligations of the CAC herein, including the obligations of the CAC under this Loan Agreement, or the CAC shall have obtained the prior written consent of the City.

Section 3.4. Trustee's Right to Perform TWG's Covenants; Advances. In the event TWG shall fail to (i) complete the construction of the Project, or (ii) fail to make any other payment or perform any other act required to be performed hereunder, then and in each such case the Trustee, upon not less than five (5) days' prior written notice to TWG and with consent of the Requisite Bondholders, may (but shall not be obligated to) remedy such default for the account of TWG and make advances for that purpose. No such performance or advance shall operate to

release TWG from any such default, and any sums so advanced by the Trustee shall be repayable by TWG on demand and shall bear interest at the then current interest rate on the Series 2025 Bonds from the date of the advance until repaid.

Section 3.5. Indemnity. TWG will pay, and protect, indemnify and save the City (including members, directors, officials, officers, agents, attorneys and employees thereof), the CAC (including members, directors, officials, officers, agents, attorneys and employees thereof), the Series 2025 Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the City, the CAC and the Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation of any agreement or condition of this Loan Agreement or the Indenture, except by the City, the CAC or the Trustee;

(b) Violation of any contract, agreement or restriction by TWG relating to the Project or the Facilities, or a part thereof;

(c) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project or the Facilities, or a part thereof;

(d) Any act, failure to act, or misrepresentation by TWG, or any of the TWG's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by TWG to the Series 2025 Bondholders in connection with the issuance and sale of the Series 2025 Bonds, the Project and the Facilities.

TWG hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee or the City, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee.

The foregoing shall not be construed to prohibit TWG from pursuing its remedies against the City, the CAC or the Trustee for damages to TWG resulting from personal injury or property damage caused by the intentional misrepresentation or willful misconduct of the City, the CAC or the Trustee.

Such indemnity will survive the termination of this Loan Agreement.

Section 3.6. Project Agreement. TWG agrees to perform all material matters provided in the Project Agreement to be performed by TWG and to comply with all material provisions of the Project Agreement applicable to TWG and the Project, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be an event of default by TWG or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of TWG under the Project Agreement.

Section 3.7. Issuance of Substitute Notes. Upon the surrender of any Note, TWG will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.8. Payment of Expenses of Issuance of Series 2025 Bonds. TWG agrees to be liable for and pay for any filing expenses, trustee's acceptance fees, commitment fees, legal fees, financial and municipal advisory fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the City and the Trustee in connection with or as an incident to the issuance and sale of the Series 2025 Bonds. Pursuant to Section 4.5 of the Indenture, the City has authorized the use of a portion of the proceeds of the Series 2025 Bonds to defray TWG's obligations under this Section 3.8.

Section 3.9. Funding of Indenture Funds; Investments. The City shall deposit with the Trustee the proceeds of the Series 2025 Bonds in the manner specified in Section 3.1 of the Indenture, and the City shall exercise commercially reasonable efforts to enforce the obligation of the Trustee to deposit such amounts in the manner specified in Section 3.1 of the Indenture.

TWG and the City agree that all moneys in any Fund established by the Indenture may, at the written direction of the City, be invested in Qualified Investments; provided, however, that if the City fails to provide such written direction to the Trustee, the Trustee will hold such amounts uninvested in cash, with no liability for interest.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

Although the City and TWG each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City and TWG hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.10. Other Amounts Payable by TWG. TWG covenants and agrees to pay the following:

(a) All reasonable fees, charges and expenses, including annual administrative fees and agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due.

(b) All reasonable costs incident to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption and payment of Series 2025 Bonds or the defeasance of Series 2025 Bonds.

(c) An amount sufficient to reimburse the City or the CAC for all expenses reasonably incurred by the City or the CAC under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement or the Indenture.

(d) All reasonable expenses incurred in connection with the enforcement of any rights under this Loan Agreement or the Indenture by the City, the CAC, the Trustee or the Series 2025 Bondholders.

(e) All other payments of whatever nature which TWG has agreed to pay or assume under the provisions of the Loan Agreement.

Notwithstanding anything in this Section 3.10 to the contrary, TWG may, without creating an event of default as herein defined, after making the payments required by this Section 3.10, contest in good faith the necessity for any such services, fees, charges or expenses of the City, the CAC or the Trustee.

Section 3.11. Credits on Notes. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, the principal amount of Series 2025 Bonds of any series and maturity acquired by TWG and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of TWG to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Series 2025 Bonds of such series maturing on the maturity date of the Series 2025 Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of the Series 2025 Bonds subject to a mandatory sinking fund requirement.

Section 3.12. Completion and Sale of Project. (a) TWG agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, which is expected by [twenty-four (24)] months after commencement of construction.

In the event the moneys in the Project Fund should not be sufficient to pay in full the costs to be paid therefrom, TWG agrees, for the benefit of the City and the Series 2025 Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor as may be in excess of the moneys available therefor in the Project Fund. The City does not make any warranty, either express or implied, that the moneys, which will be paid into the Project Fund and which under the provisions of this Loan Agreement will be available for payment of the costs of the construction of the Project, will

be sufficient to pay all the costs which will be incurred in that connection. TWG agrees that if after exhaustion of the moneys in the Project Fund, TWG should pay pursuant hereto any portion of the costs of construction of the Project, it shall not be entitled to any reimbursement therefor from the City, the Trustee, or the holders of any of the Series 2025 Bonds, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 2025 Note.

(b) The City has, in the Indenture, authorized and directed the Trustee to make payments from the Construction Account of the Project Fund to pay the costs of construction of the Project, or to reimburse TWG for any costs of construction paid by it. TWG agrees to submit Disbursement Requests in accordance with Section 4.4 of the Indenture as may be necessary to effect payments out of the Construction Account of the Project Fund.

(c) The completion date of the Project shall be evidenced to the Trustee and the City by a certificate signed by an authorized representative of TWG stating that, except for amounts retained by the Trustee at TWG's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for and (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(d) TWG covenants that it will not sell the Project prior to the full repayment of the Loan and the defeasance of the Series 2025 Bonds.

Section 3.13. Reporting Requirement. Pursuant to City-County Code § 202-504, TWG agrees to submit a report to the Indianapolis Economic Development Commission on the first and third anniversaries of the issuance of the Series 2025 Bonds setting forth the number and type of additional jobs achieved by the Project.

Section 3.14. Guaranty. [The Series 2025 Note will be secured by a guaranty provided by TWG and/or its affiliates, provided that the guarantor or guarantors shall be acceptable to the City and will maintain assets to provide coverage, in an amount acceptable to the City, of the outstanding amount due under the Series 2025 Note. In addition, the chief executive officer of TWG shall provide a personal guaranty equal to the maximum annual debt service due on the Series 2025 Bonds. Such guaranties described in this Section 3.14 shall be deposited in the Trust Estate under the Indenture.] [Basic terms of Guaranty to be added, as appropriate.]

(End of Article III)

ARTICLE IV.

PREPAYMENT OF SERIES 2025 NOTE

Section 4.1. Optional Prepayment. The Series 2025 Note may be prepaid, in whole or in part, [on _____, 20__ or any date thereafter,] at the principal amount thereof and without premium, plus in each case accrued interest to the date fixed for redemption.

In order to exercise such option to prepay the Series 2025 Note, in whole or in part, TWG must cause funds to be deposited with the Trustee to pay the principal of, premium, if any, and accrued interest on the portion of the Series 2025 Note to be prepaid and the corollary redemption of the Series 2025 Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 2025 Bonds shall be credited against the installment or installments of principal due on the Series 2025 Note corresponding to the maturity of the Series 2025 Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 2025 Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

Section 4.2. Mandatory Prepayment. Notwithstanding anything in the Indenture or in this Loan Agreement to the contrary, TWG agrees to repay the Loan in full (i) prior to or simultaneously with any sale of the Project, and (ii) if the Project is not sold, on or before _____, 20__ (*i.e.*, the date that is _____ (____) days prior to the first optional redemption date of the Series 2025 Bonds). [Detail to be added.]

[The redemption of the Series 2025 Bonds with proceeds derived under Section 3.11 hereof shall be deemed prepayment of the Notes in the same amount as the amount of Series 2025 Bonds redeemed.]

Section 4.3. Notice of Prepayment. [TWG shall give the Trustee not less than fifteen (15) days prior written notice of any prepayment of the Series 2025 Note pursuant to Sections 3.11 and 4.1 hereof, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 2025 Bonds in the amounts corresponding to the Series 2025 Note to be prepaid.]

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(i) failure of TWG to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise;

(ii) [failure of TWG to prepay the loan as required under Section 4.2 hereof;]

(iii) failure of TWG to observe and perform any other covenant, condition or provision hereof and to remedy such default within thirty (30) days after notice thereof from the Trustee to TWG, unless the Requisite Bondholders shall have consented thereto;

(iv) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of TWG in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of TWG or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law;

(v) the commencement by TWG of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of TWG or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of TWG generally to pay its debts as such debts become due, or the taking of corporate action by TWG in furtherance of any of the foregoing; or

(vi) Any event of default under Section 7.01 of the Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the City pursuant to the Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Acceleration. The Trustee may declare the principal of the Notes (if not then due and payable), and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Notes and the interest accrued on the Notes shall become and be immediately due and payable, anything in the Notes or in this Loan Agreement contained to the contrary notwithstanding. The MDC’s

obligation to pay Lease Rentals shall not be subject to acceleration, but such obligation shall continue as provided in the Lease for so long as the Series 2025 Bonds remain outstanding.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, shall if and only if directed by the Requisite Bondholders, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the City under this Article V shall be paid to the City and the Trustee by TWG on demand.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this Loan Agreement, TWG will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to TWG. In addition, if the acceleration of the maturity of the Series 2025 Bonds will have been annulled and rescinded in accordance with the provisions of the Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this Loan Agreement will likewise be annulled and rescinded. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Trustee May Enforce Demand. In case TWG shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, shall if and only if directed by the Requisite Bondholders institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against TWG and collect the moneys adjudged or decreed to be payable out of the property of TWG wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law and directed by the Requisite Bondholders, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

The City shall exercise commercially reasonable efforts to enforce the obligation of the Trustee to apply any moneys thus collected by the Trustee under this Section 5.2 as directed in the Indenture.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, TWG will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; and TWG hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article V may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Series 2025 Bonds, this Loan Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the City, the Indianapolis Economic Development Commission, or the MDC or of any officer or employee of the City, the Indianapolis Economic Development Commission, the MDC or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the City, the Indianapolis Economic Development Commission, the MDC, nor any officer or employee of the City executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2025 Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT

Section 7.1. Supplements and Amendments to this Loan Agreement. Subject to the provisions of Article X of the Indenture, TWG and the City may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If TWG shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to TWG, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and, this Loan Agreement, and the covenants of TWG contained herein, shall be discharged and the City shall exercise commercially reasonable efforts to enforce the obligation of the Trustee, on demand of TWG and at its cost and expense, to: (a) execute and deliver to TWG a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement; and (b) convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to TWG, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, and their successors and assigns, (including any successor holder of the Notes), any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee, and the holder of the Notes.

Section 9.2. Severability. In case any one or more of the provisions contained in this Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither TWG nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Notes inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; provided, however, that all notices to the Trustee shall be deemed given upon receipt by the Trustee. The City, the CAC, TWG, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the City: City of Indianapolis, Indiana
City-County Building, Suite 2222
200 East Washington Street
Indianapolis, Indiana 46204
Attn: City Controller

With a copy to

Faegre Drinker Biddle & Reath LLP
300 North Meridian Street, Suite 2500
Indianapolis, Indiana 46204
Attn: Public Finance Group

To the CAC: Circle Area Community
Development Corporation

Indianapolis, Indiana _____
Attn: _____

With a copy to:

To TWG: TWG Development Group, LLC
1301 East Washington Street, Suite 100
Indianapolis, Indiana 46202
Attn: _____

With a copy to:

Dustin Detzler, General Counsel
1301 East Washington Street, Suite 100
Indianapolis, Indiana 46202

To the Trustee: _____

Indianapolis, Indiana _____
Attn: Corporate Trust

Section 9.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to

be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of TWG, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not; provided, however, TWG may not assign its rights or obligations under this Loan Agreement without the consent of the City, which may be withheld in its absolute discretion, unless Section 3.3 of this Loan Agreement has been complied with.

Section 9.6. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the City, the CAC and TWG have caused this Loan Agreement to be executed in their respective names, and attested by their duly authorized officers, all as of the date first above written.

TWG DEVELOPMENT GROUP, LLC, an
Indiana limited liability company

By: _____

Printed: _____

Title: _____

CIRCLE AREA COMMUNITY
DEVELOPMENT CORPORATION,
an Indiana nonprofit corporation

By: _____

Printed: _____

Title: _____

CITY OF INDIANAPOLIS, INDIANA

By: _____
Joseph H. Hogsett, Mayor

Attest:

Yulonda Winfield, Clerk

EXHIBIT A

PROJECT

[Project Description to be added]

EXHIBIT B

TWG DEVELOPMENT GROUP, LLC

NOTE, SERIES 2025

FOR VALUE RECEIVED, the undersigned, TWG DEVELOPMENT GROUP, LLC (“TWG”), a limited liability company organized and existing under the laws of the State of Indiana, hereby promises to pay to the Circle Area Community Development Corporation (the “CAC”), in immediately available funds, the principal sum of \$_____, and interest thereon, during the term of the Loan Agreement (the “Loan Agreement”) dated as of _____ 1, 2025, by and among the City of Indianapolis, Indiana (“Issuer”), the CAC and TWG, commencing _____ (____) days prior to _____ 1, 202_ and on _____ (____) days prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next payment date on the Series 2025 Bonds (as hereinafter defined). Such amounts and this Note are being assigned by the CAC to the Issuer pursuant to the Loan Agreement and this Note.

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated “City of Indianapolis, Indiana Taxable Economic Development Lease Rental Revenue Bonds, Series 2025 (Old City Hall Reuse Project)” (the “Series 2025 Bonds”). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of TWG to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the Issuer under the Loan Agreement or under any other agreement between TWG and the Issuer or the CAC or out of any indebtedness or liability at any time owing to TWG by the Issuer or the CAC or for any other reason.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the Loan Agreement.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the Loan Agreement, TWG shall be obligated to pay additional amounts.

TWG hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisal laws.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law

to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, TWG has caused this Note to be duly executed and attested by its duly authorized officer all as of _____, 2025.

Issue Date: _____, 2025

TWG DEVELOPMENT GROUP, LLC,
an Indiana limited liability company

By: _____

Printed: _____

Title: _____

ASSIGNMENT

The Circle Area Community Development Corporation hereby assigns the foregoing Note and all of its rights thereunder (including its rights to received payments thereunder), without recourse, to the City of Indianapolis, Indiana.

CIRCLE AREA COMMUNITY
DEVELOPMENT CORPORATION

By: _____

Printed: _____

Title: _____

ENDORSEMENT

Pay, without recourse, to _____, as Trustee under the Trust Indenture dated as of _____ 1, 2025, from the undersigned.

CITY OF INDIANAPOLIS, INDIANA

By: _____
Joseph H. Hogsett, Mayor

Attest:

Yulonda Winfield, Clerk

