



SUMMARY OF PROPOSED TERMS FOR CONVERTIBLE PROMISSORY NOTE FINANCING

The following is a summary of the basic terms and conditions of a proposed convertible promissory note financing of **11 TRIBES PORTFOLIO CO.** This term sheet is for discussion purposes only and is not binding on Company or the Investors (as defined below).

Issuer:	11 TRIBES PORTFOLIO CO. (the "Company")
Investor:	11 Tribes Capital Management, LLC (the "Investor")
Financing Amount:	<p>\$75,000 invested by the Investor for the purchase of a convertible note of the Company (the "Note").</p> <p>The note will be paid in two installments. The first installment will be for \$50,000 and will be paid at the start of the program.</p> <p>The second installment of \$25,000 will be paid at the half-way point of the program and will only be paid assuming certain pre-determined performance metrics are achieved. These metrics will be set jointly by the 11 Tribes and OCEAN Accelerator management teams.</p>
Definitive Agreement:	The Note will be issued and sold pursuant to a convertible note purchase agreement prepared by the Investor's legal counsel (the "Note Purchase Agreement").
Maturity Date:	Principal and unpaid accrued interest on the Note will be due and payable 36 months from the date of the Note Purchase Agreement (the "Maturity Date").
Interest:	Interest will accrue on an annual basis at the rate of 7.0% per annum, compounded annually.
Qualified Financing:	The issuance of equity securities ("Equity Securities") in a transaction or series of related transactions resulting in aggregate gross proceeds to the Company of at least \$1,000,000 , not including conversion of the Note.
Automatic Conversion:	<p>Automatic Conversion in a Qualified Financing. If the Company issues Equity Securities in a Qualified Financing, then the Note, and any accrued but unpaid interest thereon, will automatically convert at the lower of:</p> <ul style="list-style-type: none">(i) the price per share determined by applying a 25% discount (the "Discount") to the issue price of the Equity Securities; and(ii) the price per share determined by dividing the Conversion Valuation Cap of \$3M (the "Cap") by the Qualified Financing pre-money valuation <p>Optional Conversion at the Maturity Date. If the Note has not been previously converted pursuant to a Qualified Financing, then, effective upon the Maturity Date, the Investor may elect to convert the Note, and any accrued but unpaid interest thereon, into the Company's most senior equity security then authorized at the most recent valuation of the Company (in the event that there has been no such valuation, then such valuation shall be mutually agreed upon between the Investor and the Company).</p>



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Warrants:	The Company will issue to Investor a warrant to purchase a number of common shares equal to 2% of the outstanding common shares upon the date of issuance (the " Warrants "). The Warrants will have a 5 year term and an exercise price of \$0.01 .
Pre-Payment:	The principal and accrued interest may not be prepaid unless approved in writing by the Investor.
Participation Rights:	Investor will have the right of first offer to purchase up to \$1,000,000 in the aggregate of any subsequent financings the Company may perform until the Qualified Financing is completed.
Information Rights:	Investor will have the right to quarterly updates from the company regarding all relevant financial and business operations.