

PROMISSORY NOTE

[\$XXXXXXX]

_____, 2023

For value received, [BORROWER NAME], an [ENTITY TYPE] (the “*Borrower*”), promises to pay to the order of the DIRECTOR OF DEVELOPMENT OF THE STATE OF OHIO (the “*Director*”), at 77 South High Street, Columbus, Ohio 43215-6130, or at such other address as may be designated in writing by the Director, the principal sum of [\$XXXXXXX], with fixed interest at 3.5% per annum and Participating Interest as defined in the Loan Agreement of equal date of this Note entered into between the Borrower and the Director. All principal of and interest on this Note shall be paid in accordance with the Loan Agreement and shall be due and payable no later than the Maturity Date as such term is defined in the Loan Agreement. Interest and principal shall be paid upon each occurrence of a Liquidity Event as set forth in the Loan Agreement, with any remaining outstanding interest and principal due at the Maturity Date.

All capitalized terms used herein shall have the meanings set forth in the Loan Agreement unless the context or use expressly indicates different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms therein defined.

This Note does not of itself constitute a commitment by the Director to make any disbursement of the Loan to the Borrower. The conditions for making such a disbursement are set forth in the Loan Agreement. The disbursements made by the Director to the Borrower shall not exceed the face amount of this Note and the total amount of such disbursement is limited by and subject to the conditions for making disbursement of the Loan as set forth in the Loan Agreement.

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

The covenants, conditions, and agreements contained in the Loan Documents and the Loan Agreement are hereby made a part of this Note.

The Borrower waives demand, presentment, notice of dishonor, and protest. No failure to accelerate the indebtedness evidenced hereby, acceptance of a past due installment following the expiration of any cure period provided by this Note, any Loan Document or applicable law, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of the Director thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by the laws of the State. The Borrower hereby expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing.

The Borrower agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver, or modification granted or consented to it by the Director, and the Borrower consents to any indulgences and all extensions of time, renewals, waivers, or modifications that may be granted by the Director with respect to the payment or other provisions of this Note, and agrees to the addition or release of any makers, endorsers, guarantors, or sureties,

all whether primarily or secondarily liable, without notice to the Borrower and without affecting its liability hereunder.

The Borrower hereby waives and renounces for itself, its successors and assigns, all rights to the benefits of any statute of limitations and any moratorium, reinstatement, marshalling, forbearance, valuation, stay, extension, redemption, appraisalment, or exemption, and homestead laws now provided, or which may hereafter be provided, by the laws of the United States and of any state thereof against the enforcement and collection of the obligations evidenced by this Note.

If this Note is placed in the hands of attorneys for collection or is collected through any legal proceedings, the Borrower promises and agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including all reasonable attorneys' fees and disbursements.

If default be made in the payment of any installment of principal or interest under this Note when any such payment shall have become due and payable, or if an Event of Default under the Loan Documents shall have occurred and be subsisting, then, at the option of the Director, the entire principal sum payable hereunder and all interest accrued thereon shall become due and payable at once, without demand or notice.

All agreements herein are expressly limited so that in no event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the holders hereof for the use, forbearance, or detention of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable usury laws. If, from any circumstances whatsoever, the fulfillment of any provision hereof, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity and if from any circumstance the holder hereof shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest.

THE BORROWER AND THE DIRECTOR, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS NOTE, THE LOAN AGREEMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER OF THEM. NEITHER THE BORROWER NOR THE DIRECTOR SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY THE BORROWER OR THE DIRECTOR EXCEPT BY A WRITTEN INSTRUMENT EXECUTED

BY BOTH OF THEM.

This Note shall be construed in accordance with the laws of Ohio.

[BORROWER NAME]
an Ohio [ENTITY TYPE]

By:_____

Title:_____