**THIS INSTRUMENT AND THE SECURITIES ISSUABLE ON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE, AND HAVE BEEN OR WILL BE ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER OF THIS NOTE OR CONVERSION HEREOF MAY BE EFFECTED WITHOUT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**CONVERTIBLE PROMISSORY NOTE**

$\_\_\_,000.00 \_\_\_\_\_\_\_\_\_\_\_\_, 202\_ (“***Issuance Date***”)

FOR VALUE RECEIVED, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“***Maker***”), having its principal place of business located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby promises to pay to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“***Holder***”), at its offices located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, or at such other place as Holder may from time to time direct, in lawful money of the United States, a principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and 00/100 Dollars ($\_\_\_,000.00) (the “***Loan Amount***”), together with interest, attorneys’ fees and costs of collection and without relief from valuation or appraisement laws, all in accordance with the terms and provisions of this Convertible Promissory Note (this “***Note***”).

[This Note is issued pursuant to the terms of that certain Note Purchase Agreement (the “***Agreement***”), dated as of the date hereof, by and among the Company and the other holders of the Notes. This Note is one of a series of notes (the “***Notes***”) having like tenor and effect (except for variations necessary to express the name of the holders thereof (the “***Holders***”), the principal amount of each of the Notes and the date on which each Note is issued) issued or to be issued by the Company in accordance with the terms of the Agreement. The Notes shall rank equally without preference or priority of any kind over one another, and all payments on account of principal and interest with respect to any of the Notes shall be applied ratably and proportionately on the outstanding Notes on the basis of the principal amount of the outstanding indebtedness represented thereby.

**SECTION 1**

**PRINCIPAL AND INTEREST**

A. Principal. The outstanding principal balance of this Note at any one time is the Loan Amount less any principal payment made by Maker to Holder. The Loan Amount constitutes a valid and binding obligation of Maker in accordance with the terms and conditions contained herein. Subject to Maker’s satisfaction of the requirements set forth in Section 6 hereof, Holder shall advance the Loan Amount to Maker as soon as reasonably practicable following the execution and delivery of this Note by Holder.

B. Interest. Until the earlier of (i) conversion pursuant to Section 4 or (ii) a Sale of Maker (as defined herein) pursuant to Section 5, interest shall accrue on the outstanding principal balance hereof at a per annum rate equal to [six percent (6.00%)] (the “***Interest Rate***”). During the continuance of any Event of Default (as defined herein), interest shall accrue at a per annum rate equal to twelve percent (12.00%) (the “***Default Rate***”). Such interest shall be paid on the actual daily principal balance for the exact number of days such principal balance remains outstanding and shall be computed on the basis of a 365-day year. Notwithstanding anything herein to the contrary, in no event shall the interest payable on this Note exceed the maximum rate permitted by applicable law.

**SECTION 2
PAYMENTS**

#### Maturity Date. Subject to Sections 4 and 5 below, the entire outstanding principal amount of this Note, together with all accrued and unpaid interest thereon (the “***Conversion Amount***”), shall become immediately due and payable (i) upon demand made in writing by Holder to Maker any time upon or after the third anniversary of the Issuance Date (the date that this Note becomes due and payable pursuant to any such demand or, if earlier, pursuant to Section 5(A) below, being the “***Maturity Date***”).

#### Interest Payments. Maker may, in its sole discretion, pay any portion of accrued and unpaid interest on the outstanding principal balance of this Note (i) periodically so long as this Note remains outstanding or (ii) prior to any conversion by Holder pursuant to Section 4 hereof provided that Maker provides Holder notice of its intention to pay a stated amount of such accrued and unpaid interest upon presentment of the notices pursuant to Sections 4 below.

#### No Prepayment. Except as otherwise indicated in this Note, the principal on the balance of this Note may not be prepaid by Maker, in whole or in part, at any time prior to the Maturity Date.

#### Payments. All payments hereunder shall be made in lawful money of the United States of America at the office of Holder indicated in the first paragraph hereof, or at such other place as Holder may direct, by check payable to Holder or by wire transfer to a bank designated by Holder. All payments made by Maker under this Note shall be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal.

**SECTION 3**

# events of default; rights and remedies

#### Events of Default. For purposes of this Note, “***Event of Default***” means any one or more of the following events, conditions or acts:

##### Maker defaults in the payment of any principal or interest on this Note for more than ten (10) business days after the same becomes due and payable, whether at the date fixed for payment or by declaration or otherwise subject to Maker being properly presented a written demand from Holder that such payment is due; or

##### Maker defaults in the performance of or compliance with any material term contained in this Note or any other agreement, promissory note or grant agreement to which Maker and Holder are parties, and such default is not remedied within thirty (30) days after Maker receiving written notice of such default from Holder; or

##### Notwithstanding anything to the contrary contained herein, Maker fails or neglects to comply with the notice requirements set forth in Section 4(C) or 5(B), and Holder has not waived compliance therewith (such waiver may be by electronic communication) or such failure has not been cured within five (5) business days after such failure first occurs; or

##### Maker (a) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (b) makes an assignment for the benefit of its creditors outside the ordinary course of business, (c) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (d) is adjudicated as insolvent or to be liquidated or is otherwise liquidated or dissolved, or (e) takes corporate action for the purpose of any of the foregoing; or

##### A court or governmental authority of competent jurisdiction enters an order appointing, without consent by Maker, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding up or liquidation of Maker, or any such petition shall be filed against Maker.

#### Rights and Remedies. Upon the occurrence of any Event of Default which shall be continuing, this Note shall become immediately due and payable upon written declaration to that effect delivered by Holder to Maker (provided, that upon the occurrence of an Event of Default specified in Section 3(A)(iv) or (v), this Note shall become immediately due and payable). Upon this Note becoming due and payable under this Section 3(B), whether automatically or by declaration, this Note will forthwith mature and the entire unpaid principal amount of this Note, plus all accrued and unpaid interest thereon, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. Holder’s rights and remedies hereunder, or allowed to it by law or equity, shall be cumulative and may be exercised from time to time. No failure by Holder to exercise, and no delay in exercising, any right or remedy will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or future exercise thereof or of any other right or remedy. Without limiting the foregoing, Maker shall pay to Holder on demand such further amount as shall be sufficient to cover all costs and expenses of Holder incurred in any enforcement or collection of this Note including, without limitation, reasonable attorneys’ fees, expenses and disbursements.

#### Waivers. No waiver under this Section 3 by Holder shall be deemed to have been made unless such waiver is in writing and signed by Holder or confirmed to Maker by electronic communication by an authorized party of Holder. Holder reserves the right to waive or refrain from waiving any right or remedy under this Note. No delay or omission on the part of Holder in exercising any right or remedy under this Note shall operate as a waiver of such right or remedy or of any other right or remedy under this Note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion.

**SECTION 4**

# conversion

#### A. Mandatory Conversion upon Qualified Financing. Upon the closing by Maker of the sale of its next issued series of preferred stock (the “***Next Series Preferred***”) in a single or series of related transactions pursuant to an offering of equity securities made in accordance with an exemption from registration under the Securities Act of 1933 and resulting in gross proceeds of new money of not less than \_\_\_\_\_\_\_\_\_\_\_\_\_ Million Dollars ($\_,000,000.00), excluding, for purposes hereof, the principal amount of any outstanding promissory notes convertible into Conversion Preferred (hereafter defined) (the “***Qualified Financing***”), this Note shall automatically convert into that number of fully paid and non-assessable shares of Conversion Preferred determined by dividing the Conversion Amount by the Conversion Price (hereafter defined), rounded down to the nearest whole share. Except as otherwise provided below, upon conversion, Holder, as a holder of shares of Conversion Preferred, shall be entitled to the same contractual rights and be bound by the same restrictions and obligations as the purchasers of Next Series Preferred in the Qualified Financing. By acceptance of this Note, Holder agrees to execute and deliver all documents and agreements necessary to evidence the grant of such rights to Holder, and the imposition of such restrictions and obligations upon Holder, as are executed by those receiving Conversion Preferred and the purchasers of the Next Series Preferred as part of the Qualified Financing on or before the initial issuance thereof.

 As used herein, “***Conversion Price***” means the lesser of (i) [80]% of the per share price at which shares of Next Series Preferred are sold pursuant to the Qualified Financing, or (ii) the quotient of $[\_\_,000,000] divided by the aggregate number of outstanding shares of the Company as of immediately prior to the initial closing of the Qualified Financing (assuming full conversion and exercise of all issued and issuable convertible and exercisable securities then outstanding on an as-converted to common stock basis, other than (y) this Note and the other convertible promissory notes issued by the Company as part of the financing to which this Note is being issued and (z) other convertible securities issued for capital raising purposes (*e.g.*, other convertible promissory notes, Simple Agreements for Future Equity)).

 As used herein, “***Conversion Preferred***” means preferred stock of the Company with identical rights, privileges, preferences and restrictions as the Next Series Preferred, other than (A) the per share liquidation preference, which will be equal to (i) the Conversion Price multiplied by (ii) the liquidation preference multiple granted to the Next Series Preferred (i.e. 1X, 2X, etc.), (B) the conversion price for purposes of price-based anti-dilution protection or other conversion price adjustments (e.g. stock splits, share dividends, reorganizations, recapitalizations, etc.), which will equal the Conversion Price, and (C) the basis for any dividend rights, which will be based on the Conversion Price.

#### Optional Conversion Upon a Non-Qualified Financing. In the event the Company consummates, while this Note remains outstanding, an equity financing pursuant to which it sells shares of its capital stock in a transaction that does not constitute a Qualified Financing, then the Holder shall have the option, but not the obligation, to treat such equity financing as a Qualified Financing on the same terms set forth herein; provided, however, that if the Holders of a majority of the outstanding principal amount of the Notes (the “***Majority Holders***”) elect to treat such equity financing as a Qualified Financing, than such determination shall be binding on all Holders, and all outstanding Notes shall convert according to the terms of Section 4.A.

#### Optional Conversion Upon a Sale of Maker. If the Notes have not been previously converted pursuant to a Qualified Financing and if prior to the Maturity Date, then, effective immediately prior to a Sale of Maker (defined below), each Holder may elect to convert Holder’s Note into that number of fully paid and non-assessable shares of CIC Preferred (defined below) determined by dividing the Conversion Amount by the conversion price (the “***CIC Price***”) equal to the quotient of $\_\_,000,000 divided by the aggregate number of outstanding shares of the Company as of immediately prior to the Sale of Maker (assuming full conversion or exercise of all convertible and exercisable securities then outstanding other than the Notes), rounded down to the nearest whole share. Any election to convert the Notes pursuant to this paragraph will be made in writing and delivered to the Company at least fifteen (15) business days prior to the consummation of the Sale of Maker.

#### As used herein, “***CIC Preferred***” means [preferred/common] stock of the Company with identical rights, privileges, preferences and restrictions as the Company’s [Preferred/Common] Stock, other than [(A) the per share liquidation preference, which will be equal to (i) the CIC Price multiplied by (ii) a 1X liquidation preference multiple, (B) the conversion price for purposes of price-based anti-dilution protection or other conversion price adjustments (e.g. stock splits, share dividends, reorganizations, recapitalizations, etc.), which will equal the CIC Price, and (C) the basis for any dividend rights, which will be based on the CIC Price.]

#### Mechanics of Conversion. Upon conversion of this Note as provided in this Section 4, Maker shall promptly issue to Holder a certificate in Holder’s name for the number of shares of Conversion Preferred or CIC Preferred, as applicable, to which Holder is entitled by reason of such conversion, rounded down to the nearest whole share. If upon any conversion of this Note, a fraction of a share of Conversion Preferred or CIC Preferred, as applicable, would result, Maker shall instead pay the value of such fraction in cash, determined on the basis of the Conversion Price or CIC Price, as applicable. Upon issuance of such certificate, this Note shall be deemed cancelled and fully paid, with no need for surrender hereof.

#### Notice of Qualified Financing and Sale of Maker. Maker shall notify Holder in writing not less than fifteen (15) days prior to the date on which the closing of any Qualified Financing is expected to occur and, as contemplated in Section 5 below, not less than thirty (30) days prior to the date on which the closing of a Sale of Maker is expected to occur.

**SECTION 5**

# SALE OF mAKER

1. Acceleration upon a Sale of Maker. As soon as commercially practicable following the consummation of any Sale of Maker, and assuming Holder does not elect to convert the Conversion Amount pursuant to Section 4 above, then the Conversion Amount shall become immediately due and payable, and Maker shall pay to Holder in repayment thereof an amount equal to [one times (1X)] the Conversion Amount. Upon Holder’s receipt of such payment in immediately available funds, this Note shall be deemed repaid in full and terminated. For purposes of this Note, the term “***Sale of Maker***” means (i) any sale, lease, license, transfer, distribution or other disposition of all or substantially all of the assets of Maker, (ii) any merger or consolidation of Maker with or into a Person (as defined below) as a result of which the Persons holding a majority of Maker’s outstanding voting securities immediately prior to such transaction cease to own a majority of the voting securities of the surviving Person, (iii) any liquidation or dissolution of Maker or (iv) any other sale, lease, license, transfer, distribution or disposition of all or any majority interest in the business or assets of Maker and its subsidiaries to any Person or Persons, whether by merger, consolidation, sale of assets, sale of equity interests (whether by Maker or any security holder of Maker) or otherwise, in any such case whether directly or indirectly in any transaction or series of related transactions. For the purposes of this Note, the term “***Person***” shall include an individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.
2. Notice of Sale of Maker. Maker shall notify Holder in writing not less than thirty (30) days prior to the date on which the closing of a Sale of Maker is expected to occur (“***Notice of Sale***”).

**SECTION 6**

### **CLOSING DELIVERIES; CONDITIONS**

### Closing Deliveries. Maker and Holder agree to furnish, on or prior to the date of execution of this Note:

##### the Note, duly executed by Maker and Holder;

##### the Agreement, duly executed by Maker and Holder; and

##### such other documents as Holder may require.

### B. Conditions. In addition to providing the closing deliveries required by Section 6(A), Holder’s obligation to enter into this Note is subject to the fulfillment to Holder’s reasonable satisfaction of the following conditions:

#### (i) Performance; No Default. Maker shall have performed and complied with all agreements and conditions in this Note required to be performed or complied with by it prior to or at the time of Maker’s execution of this Note and, after giving effect to this Note (and the application of the proceeds thereof as provided herein), no Event of Default shall have occurred and be continuing.

#### (ii) Proceedings and Documents. A copy of any other documents and instruments required to be executed in connection with the transactions contemplated by this Note shall be reasonably satisfactory to Holder, and Holder and its counsel shall have received all such counterpart originals or certified or other copies of such documents as Holder may reasonably request.

**SECTION 7**

# Use of Proceeds

Maker shall use all Loan Amount proceeds received from Holder pursuant to this Note for general working capital purposes or as otherwise determined by officers of Maker.

**SECTION 8**

# Miscellaneous

#### Amendments. Any term of this Note may be amended or waived with the written consent of the Company and the Holder. In addition, any term of this Note and the other Notes may be amended or waived with the written consent of the Company and the Majority Holders. Upon the effectuation of such waiver or amendment with the consent of the Majority Holders in conformance with this paragraph, such amendment or waiver shall be effective as to, and binding against the holders of, all of the Notes and the Company shall promptly give written notice thereof to the Holder if the Holder has not previously consented to such amendment or waiver in writing; provided that the failure to give such notice shall not affect the validity of such amendment or waiver.

#### Severability. If any term, covenant or provision contained in this Note, or the application thereof to any Person or circumstance, shall be determined to be void, invalid, illegal or unenforceable to any extent or shall otherwise operate to invalidate this Note, in whole or part, then such term, covenant or provision only shall be deemed not contained in this Note; the remainder of this Note shall remain operative and in full force and effect and shall be enforced to the greatest extent permitted by law as if such clause or provision had never been contained herein or therein; and the application of such term, covenant or provision to other Persons or circumstances shall not be affected, impaired or restricted thereby.

#### Captions. The captions or headings at the beginning of any paragraph or portion of any paragraph in this Note are for the convenience of Maker and Holder and for purpose of reference only and shall not limit or otherwise alter the meaning of the provisions of this Note.

#### Survival. The representations, warranties, covenants and agreements of the parties contained in this Note shall survive the Issuance Date regardless of any investigation made at any time by or on behalf of Holder.

#### Usury Savings Clause. It is the intention of the parties hereto to comply with applicable state and federal usury laws from time to time in effect. Accordingly, notwithstanding any provision to the contrary in this Note or any other document related hereto, in no event (including, but not limited to, prepayment or acceleration of the maturity of any obligation) will this Note or any such other document require the payment or permit the collection or receipt of interest in excess of the highest lawful rate. If under any circumstance whatsoever, any provision of this Note or of any other document pertaining hereto will provide for the payment, collection or receipt of interest in excess of the highest lawful rate, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances Holder will ever receive anything of value as interest or deemed interest by applicable law under this Note or any other document pertaining hereto or otherwise an amount that would exceed the highest lawful rate, such amount that would exceed the highest lawful rate shall be applied to the reduction of the principal amount owing under this Note or on account of any other indebtedness of Maker to Holder, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other indebtedness, such excess shall be refunded to Maker. In determining whether or not the interest paid or payable with respect to any indebtedness of Maker to Holder, under any specified contingency, exceeds the highest lawful rate, Maker and Holder will, to the maximum extent permitted by applicable law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, (iii) amortize, prorate, allocate and spread the total amount of interest throughout the full term of such indebtedness (including any extension or renewal) so that interest thereon does not exceed the maximum amount permitted by applicable law, and/or (iv) allocate interest between portions of such indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by applicable law. Holder expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event that the maturity of this Note is accelerated. If at any time the Interest Rate or the Default Rate, as applicable, exceeds the highest lawful rate, then the rate at which interest shall accrue hereunder shall automatically be limited to the highest lawful rate, and shall remain at the highest lawful rate until the total amount of interest accrued hereunder equals the total amount of interest that would have accrued but for the operation of this sentence. Thereafter, interest shall accrue at the Interest Rate or the Default Rate, as applicable, unless and until such applicable rate again exceeds the highest lawful rate, in which case the immediately preceding sentence shall apply.

#### Governing Law; Venue. The construction and enforcement of this Note shall be governed by the laws of the State of [insert state], without regard to principles of choice of law. The venue for any court action shall be the circuit or superior court of [insert county] County, [insert state] or the [insert federal district court] and Maker hereby consents to the personal jurisdiction of said courts.

#### Notices. Any notice, request or other communication required or permitted hereunder will be in writing and be deemed to have been duly given (i) when personally delivered, (ii) when sent by electronic communication to the party listed below and the sending party receives a written response confirming such electronic communication was duly received by the appropriate party, (iii) one (1) business day after being sent overnight by a nationally recognized overnight courier service, or (iv) five (5) business days after being sent by registered or certified mail, return receipt requested, postage prepaid, to the parties at their respective addresses set forth below:

 If to Maker: [insert]

 With a copy to: [insert]

 If to Holder: [insert]

#### Binding Effect; Assignment. This Note and the rights and obligations hereunder shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign this Note or any rights or duties hereunder, other than by operation of law, without the other party’s prior written consent, which written consent shall not be unreasonably withheld or delayed; *provided, however,* that in the event Maker converts to a corporation Maker shall assign this Note to such successor corporation.

#### **Securities Law Compliance. Holder** **has been advised that the Note and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available.  Holder is aware that Maker is under no obligation to effect any such registration with respect to the Note or the underlying securities or to file for or comply with any exemption from registration. Holder is purchasing the Note to be acquired by Holder hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. Holder has such knowledge and experience in financial and business matters that Holder is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing Holder’s financial condition and is able to bear the economic risk of such investment for an indefinite period of time. Holder further represents and warrants as follows:**

 (i) Holder and all owners, members, partners or any individual or entity having an equity interest in Holder are "Accredited Investors" as the term is defined under the Securities Act and regulations pertaining thereto (including but not limited to Regulation D of Title 17, Part 230 of the Code of Federal Regulations).

 (ii) Holder has not paid, and will not pay, any commission or other remuneration to any person or entity as a commission or fee for this Note.

 (iii) Holder has been afforded access to all material books, records and contracts of Maker, and Holder has had an opportunity to ask questions of and receive answers from Maker, or a person or persons acting on its behalf, concerning the terms and conditions of this investment; and all such questions have been answered to the full satisfaction of Holder.

 (iv) Holder has had the opportunity to consult with legal counsel in making the representations above and otherwise in regards to this Note, and Holder has the requisite knowledge, upon such counsel, to make the representations herein.

[*The remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Convertible Promissory Note as of the date first written above.

**“MAKER”** **“HOLDER”**

**[INSERT]**

By: