

LOAN AGREEMENT

This LOAN AGREEMENT (the “Agreement”) is made and entered into as of _____ 1, 2017, and is by and between Space Florida, an independent special district, a body politic and corporate, and a political subdivision of the State of Florida, and its successors and assigns (the “Issuer”), and SunTrust Bank, a Georgia banking corporation, and its successors and assigns, as holder(s) of the hereinafter defined Note (the “Bank”).

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

“Act” means Chapter 331, Part II, Florida Statutes, Chapter 189, Florida Statutes, Constitution of the State of Florida, and other applicable provisions of law.

“Agreement” means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Annual Budget” means the budget or budgets, as amended and supplemented from time to time, prepared by the Issuer for each Fiscal Year in accordance with the laws of the State of Florida.

“Business Day” means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

“Consistent Basis” means, in reference to the application of GAAP, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preceding period, except as to any changes consented to by the Bank.

“Debt” means all of the following to the extent that they are payable from all or any part of Pledged Funds: (i) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (ii) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; and (iii) all obligations of the Issuer under capitalized leases.

“Debt Service Fund” means the Space Florida Revenue Promissory Note (2017) Debt Service Fund (Sabal Project) established pursuant to Section 3.10 hereof.

“Escrow Agent” means SunTrust Bank, and its successors, in the capacity of escrow agent under and pursuant to the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the Bank and the Issuer, in substantially the form attached hereto as Exhibit “A”, pursuant to which proceeds of the Loan will be disbursed to or on behalf of the Issuer.

“Event of Default” means an event of default specified in Article VI of this Agreement.

“FDOT” means the Florida Department of Transportation.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Issuer by general law.

“Grant Agreement” means the Financial Assistance Grant Agreement FM No: 435322-1-94-01 and 434862-1-94-01 dated August 11, 2016 between the FDOT and the Issuer related to the Design and Construction of a Spacecraft Integration Processing Facility at Exploration Park.

“Grant Revenues” means the grant receipts to be received by the Issuer pursuant to the Grant Agreement.

“Guarantor” means Airbus OneWeb Satellites LLC, a Delaware limited liability company.

“Guaranty Agreement” means the Guaranty Agreement dated as of _____, 2017 as executed by the Guarantor and delivered to the Bank, as the same may be amended and restated from time to time.

“Loan” means the loan by the Bank to the Issuer contemplated hereby.

“Loan Amount” means \$17,500,000.

“Loan Documents” means this Agreement, the Note, the Pledge Agreement, the Escrow Agreement, the Grant Agreement and Sublease Agreement.

“Maturity Date” shall have the meaning ascribed in the Note.

“NASA Lease” means the Enhanced Use Lease KCA-4222 between the National Aeronautics and Space Administration and the Issuer, dated as of _____, as amended from time to time.

“Note” means the Space Florida Revenue Promissory Note (Project Sabal), Series 2017 in the form attached hereto as Attachment “A.”

“Note Year” means, initially, the period beginning on the date of issuance of the Note and ending _____, 2017, and thereafter shall mean the annual period commencing on the first day of October of each year and ending on the 30th day of September of the following year.

“Notice Address” means,

As to the Issuer:	Space Florida Attn: _____ _____ _____
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As to the Bank:	SunTrust Bank Attn: Brian Orth 200 South Orange Avenue Orlando, Florida 32801
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or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.07.

“Person” means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a limited liability company, a trust, any unincorporated organization or governmental or judicial entity.

“Pledge Agreement” means the Assignment of Rents, Profits and Leases dated as of _____, 2017 between the Issuer and the Bank.

“Pledged Funds” means collectively (i) the Grant Revenues, (ii) the Sublease Revenues, and (iii) all funds on deposit in the Revenue Fund (including all investment securities and deposits therein), and the accounts held under the Escrow Agreement, and all investment earnings on any such funds.

“Principal Office” means, with respect to the Bank, the office located at 200 South Orange Avenue, Orlando, Florida 32801, or such other office as the Bank may designate to the Issuer in writing.

“Project” means the design and construction of a Spacecraft Integration Processing Facility at Exploration Park as more particularly described in the Grant Agreement and the Sublease Agreement.

“Real Property” means that property subleased to the Tenant pursuant to the terms of the Sublease Agreement.

"Requisition" means a written request for an advance under the Escrow Agreement signed by a Responsible Officer, substantially in the form attached to the Escrow Agreement and satisfactorily completed as contemplated by said form.

"Responsible Officer" means any of the [_____] of the Issuer or such other representative of the Issuer as may be designated in accordance with Section 4.04 hereof.

“Resolution” means a Resolution of the Board of Directors of the Issuer adopted on _____, 2017.

“Revenue Fund” means the Space Florida Revenue Promissory Note (2017) Revenue Fund (Sabal Project) established pursuant to Section 3.10 hereof.

“State” means the State of Florida.

“Sublease Revenues” means the Financing Component of the Base Rent as defined in the Sublease Agreement.

“Sublease Agreement” means the Sublease Agreement No. __, dated as of _____, 2017, between the Issuer and the Tenant, as guaranteed by the Guarantor.

“Tenant” means AOS Florida, LLC, a Florida limited liability company and its successors.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF ISSUER

The Issuer represents and warrants to the Bank, which representations and warranties shall be deemed made on the date of delivery of the Note and reaffirmed on the date of each disbursement made under the Escrow Agreement, that:

Section 2.01 Powers of Issuer. The Issuer is an independent special district, a body politic and corporate and political subdivision of the State, duly organized and validly existing under the laws of the State. The Issuer has the power under the Act to adopt the Resolution, to borrow the Loan Amount provided for in this Agreement, to execute and deliver the Loan Documents, to collect the Pledged Funds to secure this Agreement and the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Issuer may lawfully borrow funds hereunder in order to provide funds to finance the cost of the Project and to pay the costs of issuance of the Note.

Section 2.02 Authorization of Loan. The Issuer has duly authorized the borrowing of the Loan Amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Bank, and to that end the Issuer warrants that it will, subject to the terms hereof and of the Note, take all action and do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with the terms thereof and the terms hereof, and is

entitled to the benefits and security of this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the Issuer of its obligations under the Loan Documents have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect. NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE HEREIN OR IN THE NOTE TO THE CONTRARY, NEITHER THIS AGREEMENT NOR THE NOTE SHALL CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN. No holder or owner of the Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto, or to maintain or continue any activities of the Issuer which generate user service charges, regulatory fees or other non-ad valorem revenues, nor shall any holder or owner of the Note be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent herein and in the Resolution provided.

Section 2.03 No Violation of Law or Contract. The Issuer is not in default in any material respect under the Grant Agreement, the NASA Lease, the Sublease or any other agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Note. The making and performing by the Issuer of this Agreement and the Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the Issuer is a party or by which the Issuer is bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Note.

Section 2.04 Pending or Threatened Litigation. There are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Issuer, or which questions the validity or enforceability of any of the Loan Documents or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

Section 2.05 Resolution. The Resolution has been duly adopted by the Issuer, is in full force and effect and has not been amended, altered, repealed or revoked in any way.

Section 2.06 Financial Condition. The financial statements (which include combined and combining statements of financial position, activities and cash flows with all supporting schedules) of the Issuer for the Fiscal Year ended as of the dates of such financial statements, copies of which have been furnished to the Bank, are correct, complete and fairly present the financial condition of the Issuer as of the date thereof, and the results of its operations for such periods. The Issuer has no material direct or contingent liabilities as of the date of this Agreement which are not provided for or reflected in such financial statements, or referred to in Note thereto. All such financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the periods involved. There has been no material adverse change in the business, properties or conditions, financial or otherwise, of the Issuer since the dates of such financial statements.

Section 2.07. Grant Agreement. The Grant Agreement has been duly executed and delivered by the parties thereto, constitutes a legal, valid and binding obligation of such parties, enforceable in accordance with its terms, has not been amended or modified since the date of its execution, and remains in full force and affect. The Issuer has not received any notification of non-appropriation thereunder. The Issuer warrants that (i) all representations and warranties of the Issuer under the Grant Agreement are true and correct on the date hereof and shall be true and correct on the date of each disbursement made to the Issuer pursuant to the Escrow Agreement. There are no defaults on the part of the Issuer under the Grant Agreement, (ii) the Grant Agreement is a complete statement of the agreement of the parties thereto with respect to the grants payable to the Issuer thereunder, (iii) the Grant Agreement is in full force and effect, and (iv) all conditions to the effectiveness or continuing effectiveness of the Grant Agreement required to be satisfied as of the date hereof have been satisfied.

Section 2.08. NASA Lease. The NASA Lease has been duly executed and delivered by the parties thereto, constitutes a legal, valid and binding obligation of such parties, enforceable in accordance with its terms, has not been amended or modified since the date of its execution, and remains in full force and affect. All representations and warranties of the Issuer under the NASA Lease are true and correct on the date hereof and shall be true and correct on the date of each advance made to the Issuer pursuant to the Escrow Agreement. The Issuer warrants that (i) there are no defaults on the part of the Issuer under the NASA Lease, (ii) the NASA Lease is a complete statement of the agreement of the parties thereto with respect to the letting of the demised premises, (iii) the NASA Lease is in full force and effect, and (iv) all conditions to the effectiveness or continuing effectiveness of the NASA Lease required to be satisfied as of the date hereof have been satisfied.

Section 2.09. Sublease Agreement. The Sublease Agreement has been duly executed and delivered by the parties thereto, is legal, valid and binding obligation of such parties, enforceable in accordance with its terms, has not been amended or modified since the date of its execution and remains in full force and affect. The Issuer warrants that (i) all representations and warranties of the Issuer under the Sublease Agreement are true and correct on the date hereof and shall be true and correct on the date of each disbursement made to the Issuer pursuant to the Escrow Agreement. There are no defaults on the part of the Issuer under the Sublease Agreement, (ii) the Sublease Agreement is a complete statement of the agreement of the parties thereto with respect to the subletting of the demised premises, (iii) the Sublease Agreement is in

full force and effect, and (iv) all conditions to the effectiveness or continuing effectiveness of the Sublease Agreement required to be satisfied as of the date hereof have been satisfied.

Section 2.10. No Immunity from Jurisdiction. The Issuer has no immunity from jurisdiction of any court of competent jurisdiction or from process or suit therein which could be asserted in any action to enforce the obligations of the Issuer under this Agreement or any of the other Loan Documents, or from the rendition, execution or enforcement of any judgment therein.

Section 2.11 No Untrue Statements. Neither this Agreement nor any reports, schedules, certificates, agreements or instruments hereto or simultaneously with the execution of this Agreement delivered to the Bank by the Issuer in connection with the Loan contains any material misrepresentation or untrue statement of fact or omits to state any material fact necessary to make this Agreement or any such reports, schedules, certificates or instruments not misleading. The representations and warranties of the Issuer in each of the Loan Documents are true and correct in all material respects on the date hereof and are true and correct as of the date made, if earlier.

Section 2.12 Changes in Law, Etc. To the Issuer's knowledge, there are no proposed or pending changes in any laws of the State or the United States of America which would have a material adverse affect on the ability of the Issuer to perform any of its obligations under any of the Loan Documents.

Section 2.13 Regulation U. No part of the proceeds of the Loan made available to the Issuer will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Issuer is not engaged as one of their important activities in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the proceeds of such loan will be used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity transaction.

Section 2.14 Solvency. The Issuer is now, and after giving effect to any of the other Loan Documents will be, solvent.

Section 2.15 Short Term Borrowing. This Agreement and the Note are expressly authorized by Section 331.337, Florida Statutes, and do **NOT** constitute an issuance of revenue bonds or other bonds for purposes of Subsection 331.305(2) of Florida Statutes.

Section 2.16 Grant Revenue Receipts; Sublease Revenue Receipts. All Grant Revenues received by the Issuer shall promptly (but not later than 30 days) upon receipt be deposited into the Grant Revenue Account to be held by the Bank. Upon the occurrence and during the continuance of an Event of Default, at the written direction of the Bank, the Issuer shall immediately deposit all Sublease Revenues into the Sublease Revenue Account in an account held with the Bank to be applied as provided herein, and upon application under Section 3.13(1) hereof, shall be deposited into an account designated by the Issuer for any lawful purpose.

ARTICLE III

COVENANTS OF THE ISSUER

Section 3.01 Affirmative Covenants. For so long as any of the principal amount of or interest or any redemption or prepayment premium on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remain unpaid or unperformed, the Issuer covenants to the Bank as follows:

(a) Payment. The Issuer shall pay the principal of and the interest or any redemption or prepayment premium on the Note at the time and place and in the manner provided herein and in the Note but solely from the Pledged Funds.

(b) Use of Proceeds. Proceeds from the Note will be used only to pay the cost of the Project and to fund debt service payments to the extent herein contemplated.

(c) Notice of Defaults. The Issuer shall promptly, and in any event within three (3) Business Days after the Issuer obtains knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of (1) the occurrence of any event which constitutes an Event of Default as defined herein, and (2) any litigation or governmental proceeding pending against the Issuer in excess of \$100,000, and shall provide the Bank, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto.

(d) Maintenance of Existence. The Issuer will take all action in order to maintain its existence until all amounts due and owing from the Issuer to the Bank under this Agreement and the Note has been paid in full.

(e) Records. The Issuer agrees that any and all records of the Issuer with respect to the Loan shall be open to inspection by the Bank or its representatives at all reasonable times at the offices the Issuer.

(f) Insurance. The Issuer shall maintain or cause to be maintained such liability, casualty and other insurance or shall self-insure on the Project and its other assets in a manner as is reasonable and prudent for similarly situated projects in the State of Florida.

(g) Compliance with Laws. The Issuer shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the financial condition of the Issuer or upon the ability of the Issuer to perform its obligation hereunder and under the Note.

(h) Payment of Document Taxes. In the event the Note or this Agreement should be subject to the excise tax on documents of the State, the Issuer shall pay from Pledged Funds such taxes or reimburse the Bank for any such taxes paid by it.

(i) Payment of Obligations. The Issuer will pay when due all of its obligations and liabilities, except where the same (other than Debt and Final Judgments) are being contested in good faith by appropriate proceedings diligently prosecuted and appropriate reserves for the accrual of same satisfactory to the Bank are maintained.

(j) Observe all Laws. The Issuer will conform to and duly observe all laws, regulations and other valid requirements of any governmental or regulatory Authority with respect to this Agreement and the Note.

(k) No Material Impairment of Pledged Funds. The Issuer will not take any action which will materially impair or materially adversely affect the Pledged Funds, as herein pledged, or materially impair or materially adversely affect in any manner the pledge of the Pledged Funds and other security contemplated herein or the rights of the holder of the Note hereunder.

(l) Collection Of Grant Revenues and Sublease Revenues. The Issuer covenants to do all things necessary on its part to comply with its respective obligations under the Grant Agreement and the Sublease Agreement and to diligently enforce the terms thereof to collect the Grant Revenues and the Sublease Revenues as the same become due and payable, and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

(m) Additional Instruments and Assurances. The Issuer shall execute and deliver to the Bank all such documents and instruments, and do all such acts and things, as may be necessary or required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement, and to record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Bank to validate, preserve and protect the position of the Bank under this Agreement, the Note and the rights pledged to the Bank hereunder.

(n) Sublease Agreement. The Issuer agrees to give the Bank copies of all notices of default(s) under the Sublease Agreement in the same manner as, and whenever, the Issuer shall give any such notice of default to the Tenant and shall give the Bank all notices of Issuer defaults received from the Tenant under the Sublease Agreement as and when received. The Issuer shall not give the Tenant any such notices of a default unless and until a copy of such notices shall have been so delivered to the Bank. The Bank shall have the right to remedy any Issuer default under the Sublease Agreement, or to cause any default of the Issuer under the NASA Lease to be remedied, and for such purpose the Issuer shall cause the Tenant to grant the Bank such additional period of time as may be reasonable, which additional period of time may not exceed 180 days, to enable the Bank to remedy, or cause to be remedied, any such default in addition to the period given to the Issuer for remedying, or causing to be remedied, any such default. The Issuer shall cause the Tenant to accept performance by the Bank of any term, covenant, condition or agreement to be performed by the Issuer under the Sublease Agreement with the same force and effect as though performed by the Issuer. Neither the Bank nor its designee or nominee shall be obligated to take any such action nor shall it or they become liable under the Sublease Agreement. The Issuer agrees not to terminate the NASA Lease except with the prior written consent of the Bank. The Issuer agrees, and shall cause the Tenant to agree, not to terminate the Sublease Agreement except with the prior written consent of the Bank. The Bank may enforce its rights under this paragraph as a third party beneficiary under the Sublease Agreement. The Sublease Agreement shall provide that if amounts due hereunder are not paid in full on the Maturity Date that the lease payments shall be adjusted in an amount sufficient to pay all amounts due hereunder and under the Note within 60 months from the Maturity Date based on interest accruing at Prime Rate plus 4% per annum (30/360 day count).

Section 3.02 Financial Reports and Other Data and Information.

(a) As soon as available and in any event within 210 days after the end of each Fiscal Year of the Issuer, the Issuer shall deliver to the Bank current financial statements of the Issuer (which shall include combined and combining statements of financial position, activities and cash flows with all supporting schedules) for the Issuer setting forth in each case in comparative form the figures for the previous Fiscal Year, each such statement to be prepared in accordance with GAAP, audited without scope limitations by an independent certified accountant of recognized standing selected by the Issuer and satisfactory to the Bank, and in form and content satisfactory to the Bank, together with a copy of such auditors management letter or report.

(b) The Issuer shall provide the Bank as soon as available, but in any event within 30 days after the date of adoption by the Issuer, the Annual Budget for the Issuer for such Fiscal Year, as approved by the Issuer.

(c) The Issuer will keep proper books of record and account in which full, true and correct entries shall be made of its transactions in accordance with the GAAP applied on a Consistence Basis with those applied in the preparation of the financial statements described above.

(d) Immediately upon any change of the Issuer's independent public accountants, written notification thereof and such further information as the Bank may reasonably request concerning the resignation, refusal to stand for reappointment after completion of the current audit or dismissal of such accountants.

(e) Such other information as the Bank may from time to time reasonably request.

(f) The Issuer shall, with reasonable promptness, deliver such additional financial or other data as the Bank may reasonably request, including, but not limited to, all management letters. The Bank is hereby authorized to deliver a copy of any financial statements or other information relating to the business operations or financial condition of the Issuer and which may be furnished to it or come to its attention pursuant to this Agreement or otherwise, to any regulatory body or agency having jurisdiction over the Bank.

Section 3.03 Negative Covenants. For so long as any of the principal amount of or interest on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, the Issuer covenants to the Bank as follows:

(a) No Adverse Borrowings. The Issuer shall not issue or incur any indebtedness or obligation if such would materially and adversely affect the ability of the Issuer to timely pay debt service on the Note or any other amounts owing by the Issuer under this Agreement.

(b) Issuance of Additional Debt. No additional Debt payable from the Pledged Funds or any portion thereof, shall be issued by the Issuer without the express written consent of the Bank as determined in its sole discretion.

Section 3.04 Registration and Exchange of Note. The Note shall initially be owned by SunTrust Bank. The ownership of the Note may only be transferred, and the Issuer will transfer

the ownership of such Note, upon written request of the Bank or the subsequent registered owner thereof, to the Issuer specifying the name, address and taxpayer identification number of the transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of such Note. The Note may only be sold, assigned or otherwise transferred to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person or Persons in whose names the Note shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 3.05 Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 3.06 Pledge. The payment of the principal of, premium, if any, and interest on the Note shall be secured by an irrevocable lien on and pledge of the Pledged Funds, all in the manner and to the extent provided herein. The Issuer does hereby pledge such Pledged Funds to the payment of the principal of, premium, if any, and interest on the Note and for all other payments provided for herein.

Section 3.07 Payment of Principal and Interest; Limited Obligation. The Issuer promises that it will promptly pay the principal of and interest on and any prepayment or redemption premium on the Note, if any, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note, provided that the Issuer may be compelled to pay the principal of and interest on and any prepayment premium, if any, with respect to the Note solely from the Pledged Funds, and nothing in the Note or this Loan Agreement shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source. The Issuer is not and shall not be liable for the payment of the principal of and interest on the Note and any prepayment premium with respect to or for the performance of any pledge, obligation or agreement for payment undertaken by the Issuer hereunder or under the Note from any property other than the Pledged Funds. The Bank shall not have any right to resort to legal or equitable action to require or compel the Issuer to make any payment required by the Note or this Loan Agreement from any source other than the Pledged Funds.

Section 3.08 Officers and Employees of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Loan Agreement or the Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the Issuer, past, present or future, it being expressly understood (a) that the obligation of the Issuer under this Agreement and under the Note is solely a corporate one, limited as provided herein, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the Issuer, or any of them, under or by reason of the obligations, covenants or

agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the Issuer under or by reason of the obligations, covenants or agreements contained in this Agreement and under the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the Issuer.

Section 3.09 Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

Section 3.10 Fund and Accounts. The Issuer hereby establishes a special fund to be known as the “Space Florida Revenue Promissory Note (2017) Revenue Fund (Sabal Project)” and a special fund to be known as the “Space Florida Revenue Promissory Note (2017) Debt Service Fund (Sabal Project),” and two subaccounts therein to be known as the “Grant Revenue Account” and the “Sublease Revenue Account.”

Moneys in the aforementioned fund and accounts, together with funds on deposit under the Escrow Agreement, until applied in accordance with the provisions hereof, shall be held in trust for and be subject to a lien and charge in favor of the registered owner of the Note and for the further security of such registered owner.

Section 3.11 Negative Pledge. The Issuer agrees that so long as the Note is outstanding or any amounts due and owing to the Bank under the Note remain unpaid, it shall not (i) sell, assign, transfer or otherwise dispose of its interests in the Real Property or any portion thereof or its interests in and to the NASA Lease (to the extent it affects the Real Property) or the Sublease Agreement or under the Grant Agreement, or (ii) transfer, create, incur, assume or suffer to exist any pledge, mortgage, trust, lien, security interest, assignment or other preferential arrangement, charge or encumbrance of any nature, consensual or nonconsensual, upon or with respect to the Real Property, the Sublease Agreement or the Grant Agreement, in each case without the prior written consent of the Bank. Except as expressly permitted hereby, any purported lien, assignment, partial assignment or sublease without the Bank's prior written consent shall be null and void. In addition, the Issuer:

(a) will not, without prior written consent of Bank (i) modify the Grant Agreement, the NASA Lease or the Sublease Agreement or grant any extensions or renewals thereof; (ii) terminate the Grant Agreement, NASA Lease or the Sublease Agreement; or (iii) tender or accept a surrender of the Sublease Agreement. Any such purported action without such consent shall be void as against Bank;

(b) will not to execute any other negative pledge agreement of its interest in the Real Property except to the Bank or an affiliate thereof;

(c) will execute and deliver to the Bank such further assurances and instruments as the Bank shall from time to time reasonably require to further give effect to this negative pledge; and

(d) will provide to the Bank, promptly upon the occurrence thereof, written notice of any default under this Section.

Any default under this Section shall represent an Event of Default under this Loan Agreement and the Note.

Section 3.12. Disbursement of Loan Proceeds. Upon satisfaction of the conditions precedent to lending as set forth herein, including without limitation Section 4.04 hereof, the Bank will fund the Loan by depositing the proceeds thereof into the two accounts established under the Escrow Agreement. The Escrow Agent will make disbursements thereof to the Issuer in accordance with the terms thereof and hereof.

Section 3.13 Flow of Funds.

(A) The Issuer shall, promptly upon receipt, deposit all Grant Revenues on deposit in the Grant Revenue Account and Sublease Revenues on deposit in the Sublease Revenue Account into the Revenue Fund. The moneys on deposit in the Revenue Fund shall be applied on or before the last day of each month, commencing in the month of delivery of the Note, in the following manner and in the following order of priority:

(1) First, by deposit into the Debt Service Fund, an amount equal to principal of and interest on the Note (after taking into account any amounts on deposit therein, including, amounts deposited from the Interest Reserve Account established under the Escrow Agreement).

Deposits required pursuant to the foregoing shall be increased or decreased each month to the extent required to timely pay interest, principal next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund or account. Additionally, the Issuer shall deposit into the Debt Service Fund on such date, the interest actually accruing on the Note for such month (plus any deficiencies in interest deposits for the preceding month). On or before each interest payment date, the Issuer shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent of the funds remaining on deposit in the Revenue Fund.

(2) Balance. On a monthly basis, the balance of any moneys remaining on deposit in the Debt Service Fund after the deposits required above shall be applied by the Issuer to the prepayment of the Note.

(B) The Issuer shall not be required to make any further payments into the Debt Service Fund when the amount of funds in the Debt Service Fund set aside specifically to pay debt service on the Note are, in the aggregate, at least equal to the outstanding aggregate principal balance of the Note, plus the amount of interest then due or thereafter to become due on the Note and all other amounts owing or coming due to the Bank under this Agreement.

Section 3.14 Revenue Fund and Debt Service Fund. The Issuer shall apply all moneys on deposit in the Revenue Fund to the timely payment of the principal and interest on the Note. Funds in the Revenue Fund and the Debt Service Fund shall be held uninvested except as otherwise permitted by Issuer in its sole discretion.

Section 3.15 Separate Accounts. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocable to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Loan Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder and the Escrow Agents obligation to fund disbursements under the Escrow Agreement are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties of the Issuer set forth in this Agreement and the Note are true and correct on and as of the date hereof and on the date of each disbursement.

Section 4.02 No Default. On the date hereof the Issuer shall be in compliance with all the terms and provisions set forth in this Agreement and the Note on its part to be observed or performed, and no Event of Default or any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.03 Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

- (a) Certified copies of the NASA Lease and the Grant Agreement.
- (b) The opinion of the attorney for the Issuer regarding the due authorization, execution, delivery, validity and enforceability of the Resolution, this Agreement, the Note, the NASA Lease and the Sublease Agreement (assuming it is binding on the other parties thereto) and such other items as the Bank shall reasonably request;
- (c) The opinions of counsel to the Tenant and Guarantor to the effect that the Sublease Agreement, Pledge Agreement and the Guaranty, respectively, have been duly executed and delivered by the Tenant and the Guarantor, as the case may be, and in the case of the Sublease Agreement, assuming it is binding on the Issuer, the Sublease Agreement, the Pledge Agreement and the Guaranty are valid and binding on Tenant and the Guarantor, respectively, enforceable in accordance with their respective terms and provide a perfected security interest in Pledged Funds;

(d) The opinion of counsel to the National Aeronautics and Space Administration regarding the due authorization, execution, delivery, validity and enforceability of the NASA Lease.

(d) Certified copies of the Resolution, the Sublease and the Guaranty, each in form and substance satisfactory to the Bank;

(e) Evidence satisfactory to the Bank, in its sole discretion, that the Issuer has immediate access to funds, whether in the form of cash, loans or loan commitments or a combination thereof, from financial institutions or other entities satisfactory to the Bank, which when added to the funds to be advanced under the Note, will be sufficient to pay at the times and in the amounts required, the entire cost of the Project;

(f) Copies, satisfactory to the Bank, of properly executed design/ build construction document for the Project, including receipt and review by the Bank of the construction contract to complete the Project and payment and performance bond of the general contractor for the Project; and

(g) Such additional supporting documents as the Bank may reasonably request.

Section 4.04 Other Conditions to Initial and Subsequent Disbursements. The Bank shall have received from Issuer assurances as to the satisfaction of the following conditions (all of the items to be delivered in form and substance satisfactory to the Bank): (1) receipt and review of (a) all financial, formation and other information required by the Bank on the Issuer, the Tenant and the Guarantor), including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable “know your customer” and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion and (b) such other information and due diligence deliveries as are requested by and acceptable to the Bank, including, but not limited to, an environmental questionnaire and any other requested due diligence with respect to any applicable real property, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank; and (3) there shall not have occurred, in the opinion of the Bank, any material adverse change in the business or financial condition of Issuer or Tenant, Issuer’s rights under the Grant Agreement or in any other state of facts submitted to the Bank in connection with the Loan, from that which existed at the time Bank initially considered the proposed Loan.

Prior to an advance being approved by the Bank, the Borrower shall deliver a Requisition signed by a Responsible Officer to the Lender, together with such additional information (such as paid receipts, invoices, statements of accounts, etc.) as the Lender may reasonably require to assure that amounts requisitioned have theretofore been approved by FDOT and are to be used to reimburse the Issuer for costs previously paid by or on behalf of the Issuer or to pay costs incurred by the Issuer which are due and owing, up to 50% of such costs. The Issuer may designate additional individuals as Responsible Officers, or relieve individuals of their status as a Responsible Officer, by delivering a duly authorized and executed written notice thereof to Lender, such written notice to be in form and substance satisfactory to Lender, in Lender’s discretion, and accompanied by evidence of due authorization thereof as Lender may require

(any such written notice an “Authorized Representative Change Notice”). An Authorized Representative Change Notice will be effective only with respect to Requisition and approvals provided after the date of Lender's written acknowledgement and approval of said Authorized Representative Change Notice. Notwithstanding the foregoing costs of issuance of the Note may be paid from proceeds of the Note for the full amount of such costs and without approval by FDOT.

The Requisitions for the proceeds of the Series 2017 Loan shall be made no more often than once per month, unless the Lender in its sole discretion agrees to more frequent Requisitions and in minimum amounts of \$100,000 and any increment of \$0.01 in excess thereof, unless the Lender in its sole discretion agrees to a different amount, and provided that the final Requisition hereunder may be for any amount (subject to the preceding sentence). Unless otherwise waived by the Bank, advances from amounts on deposit in the Escrow Draw Account shall be approved for no more than 50% of the aggregate amount of invoices submitted with the Requisition.

ARTICLE V

THE LOAN

Section 5.01 The Loan. The Bank hereby agrees to lend to the Issuer the Loan Amount to provide funds for the purposes described herein upon the terms and conditions set forth in this Agreement and the Escrow Agreement. The Issuer agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Agreement and the Note.

Section 5.02 Description and Payment Terms of the Note. To evidence the obligation of the Issuer to repay the Loan, the Issuer shall make and deliver to the Bank the Note in the form attached hereto as Attachment A. Prepayment of principal may be made only as provided in the Note and the rate of interest on the Note, including any adjustments thereto, shall be as provided in the Note.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 General. An “Event of Default” shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of, premium, if any, or interest on the Note when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained in this Agreement or the Note, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with in this Section 6.01, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) written notice thereof to the Issuer by the Bank, or (ii) the Bank is notified of such

noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer in this Agreement or the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) Either the Issuer or the Tenant admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) Either the Issuer or the Tenant is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by the Issuer or the Tenant, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer or the Tenant, as the case may be, a receiver or trustee of the Issuer or of the whole or any part of its respective property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(f) The Issuer or the Tenant shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(g) Either the Issuer or FDOT shall default in the performance of its respective obligations under the Grant Agreement, or either party shall challenge the validity or enforceability of the Grant Agreement or renounce its respective obligations thereunder or the Issuer shall fail to complete the Project to the satisfaction of FDOT by October 1, 2018, or the Grant Agreement shall be terminated, cancelled or modified in any material respect without the express advance written consent of the Bank; or

(h) Either the Issuer or the Tenant shall default in the performance of its or their respective obligations under the NASA Lease or the Sublease Agreement, as the case may be, or under the Pledge Agreement; or the Guarantor shall default under its Guaranty Agreement, or any party to such agreements shall challenge the validity or enforceability of such agreements or renounces its respective obligations thereunder, any such agreement is terminated, cancelled or modified in material respect without the express advance written consent of the Bank; or

(i) The NASA Lease, the Sublease Agreement or the Grant Agreement shall expire or terminate.

Section 6.02 Effect of Event of Default. Immediately and without notice, upon the occurrence of any Event of Default, the Bank may declare all obligations of the Issuer under this Agreement and the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Bank may also seek enforcement of and exercise all remedies available to it under any applicable law.

The Bank may enforce all rights under this Loan Agreement, the other Loan Documents and the Note or maintain a proceeding even if it does not possess any of the Note or does not produce any of them in the proceeding. Upon an Event of Default the interest rate on the Note shall be adjusted to the Default Rate as provided in the Note.

Section 6.03 Term Out Provisions. The Bank may, in its sole discretion, enter into negotiations with the Issuer to amend the Note to accommodate a restructuring on or prior to the Maturity Date.

ARTICLE VII

MISCELLANEOUS

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder.

No right or remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other right or remedy, but each such right or remedy shall, to the extent permitted by law, be cumulative of and in addition to every other right or remedy given hereunder or under any Loan Document or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy hereunder shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except in writing signed by the Bank and the Issuer. The Issuer agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Issuer's request or behest.

Section 7.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 7.06 Hold Harmless and Indemnification. Issuer hereby indemnifies and agrees to hold the Bank and its officers, directors, employees, agents and affiliates (each an “Indemnitee”) harmless from and against all claims, damages, liabilities, costs (including reasonable attorneys’ fees and legal expenses), causes of action, actions, suits and other legal proceedings (collectively, “Claims”) in any matter relating to or arising out of this Note or any document or agreement executed in connection with this Agreement or the Note, or any act, event or transaction related thereto or to the security therefor. Issuer shall promptly provide Bank with written notice of any such Claim, provided, however, that this indemnity shall not apply to any Claims arising solely from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final non-appealable judgment or order. Upon request of Bank, Issuer shall defend each applicable Indemnitee from such Claims, and pay the reasonable attorneys’ fees, legal expenses and other costs actually incurred in connection therewith, or in the alternative, at Bank’s option, each applicable Indemnitee shall be entitled to employ its own legal counsel to defend such Claims at Issuer’s sole expense.

Section 7.07 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

Section 7.08 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other agreements described herein), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other agreements contemplated herein, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Issuer and (v) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other documents contemplated herein; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has

legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The Loan contemplated herein is entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 7.09 Permission to Use Information. The Issuer agrees and consents that Bank shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of “tombstone” advertisements in publications of its choice at its own expense.

Section 7.10 Applicable Law and Venue. The Note shall be governed by applicable federal law and the internal laws of the state of Florida. The Issuer agrees that certain material events and occurrences relating to the Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Note, the Issuer consents to the jurisdiction and venue of any court located in the state of Florida.

Section 7.11 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Issuer shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

Section 7.12 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 7.13 Counsel Fees and Other Expenses. The Issuer shall on demand pay to the Bank the reasonable counsel fees and other reasonable expenses incurred by the Bank in the collection of payments hereunder or the enforcement of any other obligation of the Issuer hereunder. Further, the Issuer’s obligation to pay the reasonable expenses of the Bank, or any other expenses because of the occurrence of an Event of Default shall survive Payment of the Note. The payment of expenses hereunder shall be limited to the Pledged Funds.

Section 7.14 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.15 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 7.16 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

Section 7.17 Patriot Act Notice. To help fight the funding of terrorism and money laundering activities, federal laws including, without limitation, the Patriot Act, requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. The Issuer hereby agrees that it shall promptly provide such information upon request by the Bank.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

SPACE FLORIDA

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

SUNTRUST BANK

By: _____
Name: Brian Orth
Title: First Vice President

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ATTACHMENT A

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

SPACE FLORIDA
REVENUE PROMISSORY NOTE
(SABAL PROJECT), SERIES 2017

Space Florida (the “Issuer”), a political subdivision of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of SunTrust Bank, a Georgia banking corporation, or registered assigns (together with any other registered owner of this Note, hereinafter, the “Bank”), the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$17,500,000) or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate per annum equal to the Applicable Rate (as hereinafter defined) (subject to adjustment as hereinafter provided) based upon a 30/360 day basis (based upon a year of 360 days consisting of twelve 30-day months). This Note is issued pursuant to a Resolution of the Issuer adopted on _____, 2017 (the “Resolution”) and in conjunction with a Loan Agreement, dated _____ 1, 2017, between the Issuer and the Bank (the “Loan Agreement”) and is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Loan Agreement.

Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at the Principal Office of the Bank or such other place as the Bank may designate in writing to the Issuer.

As used in this Note:

“Applicable Rate” means 3.17% per annum.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

The Issuer shall pay the Bank interest on the outstanding principal balance of this Note in arrears, on _____ 1, 2017, and on the first Business Day of each calendar month thereafter (each an “Interest Payment Date”), to and including the Maturity Date (hereinafter defined). The principal amount of this Note shall be payable in full on December 31, 2018 (the “Maturity Date”). In any case where the due date of interest on or principal hereon is not a

Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

For purposes of the foregoing, "Prime Rate" shall mean the per annum rate which the Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

If any change in any law or regulation or in the interpretation thereof by any court or administrative or Governmental Authority charged with the administration thereof shall, in the Bank's reasonable determination, either (a) impose, modify or deem applicable any reserve, special deposit or similar requirement against this Note or (b) impose on the Bank any other condition relating, directly or indirectly, to the Loan Agreement or this Note, and the result of any event referred to in the preceding clause (a) or (b) shall be to increase the cost to the Bank of owning this Note, then, upon written demand by the Bank, the Issuer hereby agrees to pay promptly to the Bank, from time to time as specified by the Bank, such additional amounts as shall be sufficient to compensate the Bank for such increased cost. A certificate of the Bank claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Bank may use any reasonable averaging and attribution methods.

If, after the date of this Note, the Bank shall have reasonably determined that the adoption or implementation of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Bank's capital, on this Note or otherwise, as a consequence of its ownership of this Note to a level below that which the Bank could have achieved but for such adoption, change or compliance (taking into consideration the Bank's policies with respect to capital adequacy) by an amount deemed by the Bank to be material, then from time to time, promptly upon demand by the Bank, the Issuer hereby agrees to pay the Bank such additional amount or amounts as will compensate the Bank for such reduction. A certificate of the Bank claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Bank may use any reasonable averaging and attribution methods.

Mandatory Prepayment. This Note shall be subject to mandatory prepayment, without premium or penalty, from Grant Revenues. Any Grant Revenues so received shall be applied first to interest then accrued (to the extent funds are not otherwise available in the Interest Account or in the Interest Reserve Account under the Escrow Agreement) and then to principal.

Optional Prepayment. The Note is not subject to optional redemption prior to its Maturity Date.

Upon the occurrence of an Event of Default (as defined in the Loan Agreement), then (a) interest on the Note shall accrue at the Default Rate and (b) the Bank may declare the entire debt then remaining unpaid hereunder (including, without limitation, accrued and unpaid interest) immediately due and payable; and in any such default and acceleration, the Issuer shall also be obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay ("Collection Costs"). Following an Event of Default, at the discretion of the Bank, Pledged Funds shall first be applied to Collection Costs, and then to interest then accrued, and then to principal until all amounts due under this Note have been paid in full.

For purposes hereof: "Default Rate" shall mean Prime Rate plus 8%.

Notwithstanding any other provision hereof, the interest rate on this Note shall not exceed the maximum rate permitted by applicable law, and in the event the interest rate should exceed the maximum rate, the Bank, at its option, shall either refund the excess to the Issuer or apply the same to the prepayment of principal hereon.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT NOR THE PRINCIPAL OR INTEREST PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THIS NOTE AND THE LOAN AGREEMENT. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION THEREOF TO PAY PRINCIPAL OR INTEREST THEREON OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT. RATHER, PRINCIPAL, INTEREST AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED FUNDS PLEDGED TO THE NOTE, ALL AS PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the terms of the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Promissory Note is _____, 2017.

SPACE FLORIDA

(SEAL)

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF ESCROW AGREEMENT

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