

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 7, 2022

PROPTECH INVESTMENT CORPORATION II
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39758

(Commission File Number)

83-2426917

(I.R.S. Employer
Identification No.)

3415 N. Pines Way, Suite 204, Wilson, WY

(Address of Principal Executive Offices)

83014

(Zip Code)

(310) 954-9665

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and one-third of one Redeemable Warrant	PTICU	The Nasdaq Stock Market LLC
Shares of Class A Common Stock, par value \$0.0001 per share	PTIC	The Nasdaq Stock Market LLC
Redeemable Warrants included as part of the Units	PTICW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Business Combination Agreement

As previously disclosed, on May 17, 2022, PropTech Investment Corporation II, a Delaware corporation (“PTIC II”), entered into a business combination agreement (as amended by the first amendment, dated as of May 27, 2022, and second amendment, dated as of July 14, 2022, and as the same may be further amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”) with RW National Holdings, LLC, a Delaware limited liability company (“Renters Warehouse”), and Lake Street Landlords, LLC, a Delaware limited liability company, in its capacity as the representative of the certain Renters Warehouse unitholders (in such capacity, the “Sellers’ Representative”) pursuant to which Renters Warehouse and PTIC II proposed to enter into a business combination (the “Business Combination”).

On September 7, 2022, PTIC II, Renters Warehouse and the Sellers’ Representative entered into the third amendment (the “Third Amendment”) to the Business Combination Agreement to, among other things, (i) categorize certain amounts that were and may be borrowed and outstanding pursuant to the Note (as defined below) as transaction expenses due and payable by PTIC II at the closing of the Business Combination on the terms and subject to the conditions set forth in the Business Combination Agreement and (ii) provide for offsetting between such amounts borrowed and outstanding under the Note (as defined below) and certain other expenses of PTIC II.

Promissory Note

On September 8, 2022, PTIC II and HC PropTech Partners II LLC (the “Sponsor”), with the consent of Renters Warehouse, entered into that certain Promissory Note (the “Note”) pursuant to which the Sponsor agreed to loan PTIC II up to \$250,000, in the aggregate, to provide PTIC II with capital to fund certain ongoing working capital expenses of PTIC II and expenses related to the Business Combination. The Note is non-interest bearing and, at the time of consummation of the Business Combination, any amounts borrowed and outstanding under the Promissory Note will become due and payable in immediately available funds; provided that the Sponsor may elect to extend the repayment date for up to 90 days from the closing of the Business Combination, in its sole discretion. The amounts, if any, borrowed and outstanding under the Note at the time of consummation of the Business Combination will be a transaction expense due and payable by PTIC II. If the Business Combination is not consummated, the Note will not be repaid and any amounts owed under the Note will be forgiven except to the extent that PTIC II has funds available outside of its trust account to repay such amounts.

The foregoing description of each of the Third Amendment and the Note is not complete and is subject to and qualified in its entirety by reference to the Third Amendment and the Note, copies of which are filed with this Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2, respectively, and the terms of which are incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements. Forward-looking statements generally relate to future events or PTIC II’s or Renters Warehouse’s future financial or operating performance, and other “forward-looking statements” (as such term is defined in the Private Securities Litigation Reform Act of 1995), which include statements relating to the Business Combination. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” or the negatives of these terms or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are subject to a number of risks and uncertainties, including the inability of the parties to successfully or timely complete the Business Combination. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by PTIC II and its management, and/or Renters Warehouse and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against PTIC II, Renters Warehouse, the combined company following the Business Combination or others following the announcement of the transactions related to the Business Combination including the Business Combination Agreement; (3) the inability to complete the transactions contemplated by the Business Combination Agreement due to the failure to obtain approval of the stockholders of PTIC II, to obtain financing to complete the transactions contemplated by the Business Combination Agreement, or to satisfy other conditions to closing; (4) the failure of any condition precedent to the committed equity facility in connection with the common stock purchase agreement by and between PTIC II and CF Principal Investments LLC, which could cause the termination of such facility; (5) changes to the proposed structure of the transactions contemplated by the Business Combination Agreement that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the transactions contemplated by the Business Combination Agreement; (6) the ability to meet stock exchange listing standards at or following the consummation of the transactions contemplated by the Business Combination Agreement; (7) the risk that the transactions contemplated by the Business Combination Agreement disrupt current plans and operations of Renters Warehouse or PTIC II as a result of the announcement and consummation of the Business Combination Agreement and the transactions contemplated thereby; (8) the ability to recognize the anticipated benefits of the transactions contemplated by the Business Combination Agreement, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (9) costs related to the transactions contemplated by the Business Combination Agreement; (10) changes in applicable laws or regulations; (11) the possibility that Renters Warehouse or the combined company following the Business Combination may be adversely affected by other economic, business, and/or competitive factors; (12) Renters Warehouse's estimates of expenses and profitability; (13) the failure to realize anticipated pro forma results or projections and underlying assumptions, including with respect to estimated stockholder redemptions, purchase price, and other adjustments; (14) debt defaults, and the need for or failure to obtain additional capital; and (15) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in PTIC II's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, and June 30, 2022, in the preliminary proxy statement relating to the Business Combination, and in subsequent filings with the Securities and Exchange Commission ("SEC"), including the definitive proxy statement relating to the Business Combination. There may be additional risks that neither PTIC II nor Renters Warehouse presently know or that PTIC II and Renters Warehouse currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither PTIC II nor Renters Warehouse undertakes any duty, and each of PTIC II and Renters Warehouse expressly disclaims any obligation, to update or alter this Current Report on Form 8-K or any projections or forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information About the Proposed Business Combination and Where to Find It

In connection with the Business Combination, on July 14, 2022, PTIC II has filed with the SEC a preliminary proxy statement (as amended from time to time, the "preliminary proxy statement") relating to the Business Combination. When available, PTIC II will mail a definitive proxy statement and other relevant documents to its stockholders as of a record date to be established for voting on the Business Combination. This Current Report on Form 8-K does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of transactions contemplated by the Business Combination Agreement. **PTIC II's stockholders and other interested persons are advised to read the preliminary proxy statement and, when available, the amendments thereto and the definitive proxy statement and other documents filed in connection with the Business Combination, as these materials will contain important information about PTIC II, Renters Warehouse and the Business Combination.** PTIC II stockholders are able to obtain copies of the preliminary proxy statement, and will also be able to obtain copies of subsequent amendments to the preliminary proxy statement, to the definitive proxy statement, and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: PropTech Investment Corporation II, 3415 N. Pines Way, Suite 204, Wilson, Wyoming 83014.

Before making any voting or investment decision, investors and security holders of PTIC II are urged to carefully read the entire preliminary proxy statement and, when available, the amendments thereto and the definitive proxy statement and other documents filed in connection with the Business Combination with the SEC, because they will contain important information about the proposed transaction.

Participants in the Solicitation

PTIC II and its directors and executive officers may be deemed participants in the solicitation of proxies from PTIC II's stockholders with respect to the stockholder proposals. A list of the names of those directors and executive officers and a description of their interests in PTIC II is contained in the preliminary proxy statement and is available free of charge at the SEC's website at www.sec.gov, or by directing a request to PropTech Investment Corporation II, 3415 N. Pines Way, Suite 204, Wilson, Wyoming 83014.

Renters Warehouse and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of PTIC II in connection with the stockholder proposals. A list of the names of such directors and executive officers and information regarding their interests in the stockholder proposals is included in the preliminary proxy statement and is available free of charge as noted above.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the stockholder proposals. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to the Business Combination Agreement, dated as of September 7, 2022
10.2	Promissory Note, dated as of September 8, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 13, 2022

PROPTECH INVESTMENT CORPORATION II

By: /s/ Thomas D. Hennessy
Name: Thomas D. Hennessy
Title: Co-Chief Executive Officer and President

THIRD AMENDMENT TO BUSINESS COMBINATION AGREEMENT

AMENDMENT NO. 3
TO BUSINESS COMBINATION AGREEMENT

THIS AMENDMENT NO. 3. TO BUSINESS COMBINATION AGREEMENT (this "Amendment"), is made as of September 7, 2022, by and among (a) PropTech Investment Corporation II, a Delaware corporation ("PTIC II"), (b) RW National Holdings, LLC, a Delaware limited liability company (the "Company") and (c) Lake Street Landlords, LLC, a Delaware limited liability company ("Lake Street"), in its capacity as the representative of the application Company Unit Holders (in such capacity, the "Sellers' Representative"). PTIC II, the Company and the Sellers' Representative shall be referred to herein from time to time collectively as the "Parties").

BACKGROUND

- A. PTIC II, the Company and the Sellers Representative entered into that certain Business Combination Agreement, dated as of May 17, 2022, as amended by that certain Amendment to Business Combination, dated May 27, 2022 and that certain Second Amendment to Business Combination, dated July 14, 2022 (the "Second Amendment"), (the "Business Combination Agreement").
- B. In accordance with Section 9.3 of the Business Combination Agreement, the Parties desire to amend the Business Combination Agreement in accordance with this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

AGREEMENT

1. Capitalized Terms. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Business Combination Agreement.
2. PTIC II Expenses. The parties agree that all amounts borrowed under that certain Promissory Note, dated September [●], 2022, by and among PTIC II and Sponsor (the "Promissory Note"), to the extent outstanding and not repaid by PTIC II (as set forth on the Schedule of Borrowings attached thereto) prior to the Closing, shall be a PTIC II Expense at Closing. For the avoidance of doubt, the full outstanding balance (of up to \$250,000) on the Promissory Note at Closing, will be repaid as a PTIC II Expense at Closing.
3. Offset Against Other PTIC II Sponsor Reimbursement Expenses. The parties agree that the repayment of such amounts borrowed and outstanding (of up to \$250,000) pursuant to the Promissory Note and repaid at Closing shall reduce, on a dollar-for-dollar basis, that certain PTIC II Expense of \$250,000 due and payable by PTIC II to Sponsor (such expenses, as described in greater detail in section 7(ii) of the Second Amendment, the "Sponsor Reimbursement Expenses"). As an example, if PTIC II has borrowed \$150,000 pursuant to the Promissory Note prior to the Closing, such \$150,000 shall reduce by \$150,000 the Sponsor Reimbursement Expenses, leaving \$100,000 to be paid to the Sponsor as Sponsor Reimbursement Expenses; provided however, PTIC II will still be obligated to repay the \$150,000 borrowed under the Promissory Note, for a total of \$250,000 (*i.e.*, \$150,000 under the Promissory Note and \$100,000 pursuant to the Sponsor Reimbursement Expenses) in PTIC II Expenses.
4. Effect of Amendment. Upon the execution and delivery of this Amendment, the Business Combination Agreement shall thereupon be deemed to be amended as set forth in this Amendment with the same effect as if the amendments made hereby were originally set forth in the Business Combination Agreement, and this Amendment and the Business Combination Agreement shall be read, taken and construed as one and the same instrument.
5. General. Except as expressly provided in this Amendment, all of the terms and provisions of the Business Combination Agreement are and will remain in full force and effect. The amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Business Combination Agreement or as a waiver of or consent to any further or future action on the part of the Parties hereto that would require the waiver or consent of the Parties hereto. ARTICLE 9 OF THE BUSINESS COMBINATION AGREEMENT SHALL APPLY TO THIS AMENDMENT AS THOUGH FULLY SET FORTH HEREIN.

[The balance of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 1 to Business Combination Agreement to be duly executed on its behalf as of the day and year first above written.

PROPTech INVESTMENT CORPORATION II

By: /s/ Thomas D. Hennessy
Name: Thomas D. Hennessy
Title: Chairman, Co-Chief Executive Officer and President

By: /s/ Joseph Beck
Name: Joseph Beck
Title: Co-Chief Executive Officer and Chief Financial Officer

[Signature Page to Amendment No. 3 to Business Combination Agreement]

RW NATIONAL HOLDINGS, LLC

By: /s/ Christopher Laurence
Name: Christopher Laurence
Title: Chief Executive Officer

[Signature Page to Amendment No. 3 to Business Combination Agreement]

SELLERS' REPRESENTATIVE

By: /s/ Scott Honour
Name: Scott Honour
Title: Chairman

[Signature Page to Amendment No. 3 to Business Combination Agreement]

PROMISSORY NOTE

Principal Amount: up to \$250,000
(as set forth on the Schedule of Borrowings attached hereto)

Dated as of September 8, 2022

PropTech Investment Corporation II, a Delaware corporation and blank check company (the “**Maker**”), promises to pay to the order of HC PropTech Partners II LLC, a Delaware limited liability company (together with its successors and assigns, the “**Payee**”), the principal sum of up to TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00) (as set forth on the Schedule of Borrowings attached hereto) in lawful money of the United States of America, on the terms and conditions of this Promissory Note, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Note**”).

1. **Principal.** The principal balance of this Note shall be repayable as a transaction expense upon the consummation of the Maker’s merger, share exchange, asset acquisition, share purchase, reorganization, recapitalization, or similar business combination with one or more businesses (a “**Business Combination**”). Payee understands that if a Business Combination is not consummated, this Note will not be repaid and all amounts owed hereunder will be forgiven except to the extent that the Maker has funds available to it outside of its trust account established in connection with its initial public offering. The timing of repayment may be delayed by the Payee in its sole discretion for up to 90 days following the consummation of the Business Combination.

2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.

3. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

4. **Events of Default.** The following shall constitute an event of default (“**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days following the date when due.

(b) **Voluntary Bankruptcy, Etc.** The commencement by Maker of a voluntary case under the Federal Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

5. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 4(a) hereof, Payee may, by written notice to Maker, declare this Note to be due and payable immediately, whereupon the unpaid principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c) hereof, the unpaid principal balance of, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

7. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agree that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to them or affecting their liability hereunder.

8. Notices. Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery, (iv) sent by telefacsimile or (v) sent by e-mail, to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:
PropTech Investment Corp. II
3415 N. Pines Way, Suite 204
Wilson, WY 83014
Attention: Thomas Hennessy

If to Payee:
HC PropTech Partners II LLC
3415 N. Pines Way, Suite 204
Wilson, WY 83014
Attention: Thomas Hennessy

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a telefacsimile transmission confirmation, (iii) the date on which an e-mail transmission was received by the receiving party's on-line access provider (iv) the date reflected on a signed delivery receipt, or (vi) two (2) Business Days following tender of delivery or dispatch by express mail or delivery service.

9. Trust Waiver. Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any distribution of or from the trust account established in which proceeds of the Maker's initial public offering of securities ("**IPO**") (including the deferred underwriters discounts and commissions) and proceeds of the sale of the private placement warrants issued in a private placement which occurred in connection with the consummation of the IPO are deposited, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

10. Construction. This Note shall be construed and enforced in accordance with the domestic, internal law, but not the law of conflict of laws, of the State of New York.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by its Chief Executive Officer the day and year first above written.

PROPTECH INVESTMENT CORPORATION II

/s/ Thomas Hennessy

Name: Thomas Hennessy

Title: Chairman of the Board, Co-Chief Executive Officer and
President

[Signature Page to Promissory Note]

SCHEDULE OF BORROWINGS

The following increases or decreases in this Promissory Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Promissory Note	Amount of increase in Principal Amount of this Promissory Note	Principal Amount of this Promissory Note following such decrease or increase