



# FIRST REPUBLIC BANK

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## IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No.: 211763771-27871801

Dated: November 28, 2023

Polk County, a political subdivision of the  
State of Florida ("Beneficiary")  
330 West Church Street  
Bartow, FL 33830

Ladies and Gentlemen:

At the request and for the account of Artemis Fund III Investments (NR), LLC ("Applicant"), we hereby establish in your favor our irrevocable standby letter of credit in an aggregate amount not to exceed **Six Hundred Sixty-One Thousand Nine Hundred Thirty-Six and 00/100 US Dollars (US \$661,936.00)** available for payment by your draft upon presentation to us of the following:

1. This original letter of credit together with all executed written amendments hereto.
2. An original signed and dated drawing certificate from you addressed to us in the form annexed hereto as **Exhibit A** (after complying with all instructions in brackets contained therein).

Drawing certificates shall be drawn on us and presented to us and either (a) sent by registered or certified U.S. mail, return receipt requested, or by national overnight delivery service, or (b) presented to us at the Letter of Credit Office (as hereinafter defined) at or before 5:00 p.m., local time of the Letter of Credit Office, on a Business Day (as hereinafter defined) occurring not later than the Expiration Date (as hereinafter defined). As used herein: "Letter of Credit Office" means our office located at 1230 Avenue of the Americas, 2nd Floor, New York, NY 10020, Attn: Business Banking; and "Business Day" means any day other than a Saturday, Sunday or other day on which the Letter of Credit Office is not open for business or on which commercial banks are authorized or required to close, or are in fact closed, under the laws of New York.

All drawing certificates drawn under this letter of credit shall contain the above-referenced letter of credit number. We agree that all drawing certificates drawn on us under and in compliance with the terms of this letter of credit will be duly honored by us not later than three (3) Business Days following presentation to the Letter of Credit Office. Our obligation hereunder is our individual obligation and is not contingent upon reimbursement. We will pay all drawings under this Letter of Credit with our own funds and not with funds derived from Applicant or a subsidiary or affiliate thereof.

This standby letter of credit expires on **November 28, 2024** (the date on which this standby letter of credit expires is referred to herein as the "Expiration Date"); however, the Expiration Date shall automatically be extended, without the necessity of any amendment to this letter of credit, to **November 28<sup>th</sup>** in each succeeding calendar year up to but not beyond **November 15, 2026**, unless you received from us written notice no later than sixty (60) days before the then existing Expiration Date that we have elected not to renew this letter of credit (the "Non-Renewal Notice"). The Non-Renewal Notice shall be sent to you by a nationally-recognized overnight courier service to the address set forth above or at such other address as you may have notified us in writing. Any Non-Renewal Notice shall be deemed received by you on the date of confirmed delivery to you or confirmed refusal by you to accept delivery.

Partial and multiple drawings under this letter of credit are permitted. If a partial drawing is made, we will promptly return the original letter of credit to Beneficiary to facilitate subsequent drawings; we at our option may note on the letter of credit the amount of such partial drawing. The amount of this letter of credit shall be automatically and permanently reduced, without amendment by the amount of each drawing paid hereunder.

This letter of credit may be reduced at the written request of the Beneficiary. Upon our receipt of each reduction certificate in the form annexed hereto as **Exhibit B** (after complying with all instructions in brackets contained therein.) the amount of this letter of credit shall be automatically and permanently reduced, without amendment, by the amount of the reduction requested.

This letter of credit is not transferable.

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FRB 425 E- rev. 01182023  
CI - Irrevocable Standby Letter of Credit

Member FDIC and Equal Housing Lender

Standard fees apply for each reduction, transfer, renewal and/or partial draw of this letter of credit (in each of the foregoing circumstances, solely to the extent expressly permitted hereby), which fees are payable by Applicant. Applicant's failure to pay such fees shall not delay or impede any of the above actions.

We may accept documents which appear on their face to be in order without responsibility for further investigation (even as regards any purported default by Applicant) regardless of any notice or information to the contrary.

This letter of credit is subject to and governed by the International Standby Practices 1998 of the International Chamber of Commerce, Publication 590 or to any subsequent version of such publication as in effect on the date hereof ("ISP98") and, as to matters not covered therein and not inconsistent therewith, the internal laws of New York, including, without limitation, the Uniform Commercial Code as from time to time in effect in such jurisdiction.

JPMorgan Chase Bank, N.A.

By: 

Name: Danika Gamino

Its: Authorized Signer