

## Promissory Note for ETF USD\$1M+

**Preamble:** This Promissory Note is for monies loaned in support of a trade finance transaction. The Borrower is the beneficiary of a Commercial Letter of Credit under eUCP and/or UCP 500, and intends for the Note to be repaid through an Assignment of Proceeds to the Lender upon shipment and negotiation of documents. In the event the shipment is not made against the Credit, or documents are not presented, the Borrower recognizes and accepts the obligation to pay back the loan principle with service fees outside of the Letter of Credit.

Borrower \_\_\_\_\_ (the "Borrower") promises to pay  
to the order of Lender \_\_\_\_\_ (the "Lender") the lump sum of  
Amount \_\_\_\_\_ (\$ \_\_\_\_\_)

This note is without Recourse and shall be without Collateral.

The principal of (\$ \_\_\_\_\_ ) and service fees of (\$ \_\_\_\_\_ ) shall be due 30 days after the date of the sending wire transfer of the principle to the Borrower. (xxxxxxxx) service fees (xxxxxxxx) shall accrue at rate of ( \_\_\_\_\_ %, \_\_\_\_\_ basis points) per day for each day (xxxxx xxx) up to, but not exceeding, 180 days from the sending the wire transfer date; at which time the note is due and payable with the accumulated service fees. Service Fees not used for less than 30 days shall be credited.

All payments shall be first applied to service fees, and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. This note shall be at the option of any holder thereof immediately due and payable upon the occurrence of any of the following: Failure to make any payment due hereunder within on or before its due date; breach of any condition of any security interest, mortgage, loan agreement, pledge agreement or guarantee granted as collateral security for this note; breach of any condition of any loan agreement, security agreement or mortgage, if any, having a priority over any loan agreement, security agreement or mortgage on collateral granted, in whole or in part, as collateral security for this note; upon the death, incapacity, dissolution or liquidation of any of the undersigned, or any endorser, guarantor or surety hereto; upon the filing by any of the undersigned of an assignment for the benefit of creditors, bankruptcy or other form of insolvency, or by suffering an involuntary petition in bankruptcy or receivership not vacated within thirty (30) days.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound until this note shall be fully paid and waive demand, presentment and protest and all notices hereto and further agree to remain bound notwithstanding any extension, modification, waiver, or other indulgence or discharge or release of any obligor hereunder or exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change in terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgment of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the \_\_\_\_\_.

The Buyer may prepay this Note in whole or in part without penalty. In the event any payment due hereunder is not paid when due, the entire balance shall be immediately due and payable upon demand of the holder. Upon default, the undersigned shall pay all reasonable attorney fees and costs necessary for the collection of this Note.

Signed on: \_\_\_\_\_ or Digital Authentication:

Borrower \_\_\_\_\_

Name \_\_\_\_\_