

U.S.\$ _____

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, jointly and severally if more than one (hereinafter called the "**Maker**"), promises to pay to the order of BANCO PICHINCHA C.A., MIAMI AGENCY, and its successors and assigns (the "**Bank**"), in lawful money of the United States, the sum of _____ U.S. Dollars at the office of the Bank at 396 Alhambra Circle, Penthouse 2, Coral Gables, Florida 33134, or at such other address as the Bank may designate from time to time, with interest on the unpaid principal balance thereof from time to time outstanding from the date hereof until maturity at the interest rate set forth below.

1. INTEREST RATE. Prior to the maturity of this Note (by acceleration, demand or otherwise), the unpaid principal balance of this Note outstanding from time to time shall bear interest:

A. (FIXED RATE) at the per annum fixed rate of _____ percent (____%).

B. (FLOATING PRIME) at the per annum variable rate of _____ percent (____%) plus the floating Bank Prime Rate (as hereinafter defined) charged by the Bank from time to time.

C. (FIXED PRIME) at the per annum variable rate of _____ percent (____%) plus the Bank Prime Rate (as hereinafter defined) charged by the Bank from time to time, set initially on the date of this Note and adjusted every _____ thereafter.

provided, that under no circumstances will the interest rate payable hereunder under clause B or clause C above at any time fall below _____ percent (____%) per annum (note: if left blank, no floor will apply).

2. TIME OF PAYMENT OF PRINCIPAL AND INTEREST. Until such time as an Event of Default shall have occurred and the Bank may in its discretion advise the Maker that a different payment schedule shall thereafter apply, principal and interest under this Note shall be payable as follows:

A. (PERIODIC INTEREST WITH BULLET PRINCIPAL REPAYMENT) Interest only shall be payable on the _____ day of _____ and on the _____ day of each succeeding period of _____ month(s) thereafter until _____, the maturity of this Note. No principal shall be payable hereunder until maturity of this Note.

B. (INSTALLMENT PRINCIPAL WITH INTEREST) Principal and interest shall be payable in equal installments of \$_____ each, commencing on the _____ day of _____, and on the _____ day of each succeeding period of _____ months thereafter until _____, the final maturity date of this Note.

C. (VARIED INTEREST AND PRINCIPAL) Principal shall be payable in installments of \$_____ each, commencing on the _____ day of _____, 20__, and on the _____ day of each succeeding period of _____ month(s) thereafter until _____, 20__, which is the final maturity date of this Note.

Interest shall be paid commencing on the _____ day of _____, 20__, and on the _____ day of each succeeding period of _____ month(s) thereafter until the final maturity date of this Note.

D. (PRINCIPAL AND INTEREST IN AGREED PROPORTIONATE AMOUNTS) On the _____ day of _____, 20__, and on the _____ day of each succeeding period of _____ month(s) through and including _____, 20__, the Maker shall pay US\$ _____, of which US\$ _____ shall be allocated to interest, and US\$ _____ to principal. Then on _____, 20__, the Maker shall make a final payment of principal and interest combined in the amount of US\$ _____.

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E. **(PRINCIPAL PAYABLE ON DEMAND)** Interest only shall be payable on the _____ day of _____, 20__, and on the _____ day of each succeeding period of _____ month(s) thereafter until the Bank demands repayment of this Note, interest also being due together with such repayment.

F. **(ACCRUAL)** No principal or interest shall be payable hereunder until _____, the maturity date of this Note.

3. **VARIABLE RATE DETERMINATION.** If the rate of interest hereunder is variable, the Bank shall provide reasonable notice to the Maker of changes in the variable rate, but the failure to render such notice shall not impair the Bank's right to receive interest hereunder at the agreed rate.

4. **INTEREST CALCULATION.** Interest on this Note shall be calculated upon the unpaid principal balance outstanding hereunder from time to time on the basis of a year of 360 days.

5. **LIMITATION OF INTEREST.** Except as provided in paragraph 2 above for scheduled principal and interest payments, and subject to any contrary discretionary decision by the Bank from and after and during the continuation of an Event of Default, payments made hereunder shall be credited first to any costs and expenses of collection after an Event of Default; then to any other reimbursable costs of the Bank in relation to this Note; thereafter to past-due interest; then to any prepayment premium payable under paragraph 6; then to accrued and unpaid interest; and finally, to principal. It is the intention of the parties hereto that interest not accrue at a rate greater than is allowed by Florida and U.S. federal law. If the effective rate of interest charged at any time, based on the entire then-outstanding principal of this Note, exceeds the maximum rate of interest allowed by Florida and U.S. federal law, then the obligation to be fulfilled shall be automatically reduced to the extent necessary to prevent the effective rate of interest hereunder from exceeding that maximum rate. To the extent that the Bank shall have received any interest which would contravene the law, the amount shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal, the excess shall be refunded to the Maker. This provision shall control every other provision of all agreements between the Maker and the Bank.

"Bank Prime Rate" is the rate of interest announced by Banco Pichincha C.A., Miami Agency as its Bank Prime Rate from time to time, which rate may increase or decrease from time to time. The Maker understands that the Bank Prime Rate offered by the Bank does not necessarily mean the lowest or best rate of interest offered by the Bank for loans of any kind.

6. **RESTRICTION ON PREPAYMENT.** Unless this Note is payable on demand by the Bank, it may not be prepaid in whole or in part without the prior written consent of the Bank. If the Bank grants that consent in its discretion, the Bank may condition the prepayment on simultaneous payment of an additional premium equal to "P" in the following formula:

$$P=(Y \times (\text{Bank Prime Rate}+5\%)) (A/B),$$

where "Y" equals the amount being prepaid; "A" equals the number of months remaining to the final scheduled maturity payment at the time of the proposed prepayment of this Note (with any portion of a month counting as a full month) and "B" equals the number of months to the final scheduled maturity payment at the time this Note was executed; provided, that under no circumstances will the prepayment premium exceed fifteen percent (15%) of the amount being prepaid.

7. **DISCRETIONARY DEFAULT ADJUSTMENTS TO INTERST RATE AND SCHEDULE OF PAYMENTS.** From and after the occurrence and during the continuation of any Event of Default (as defined below), whether or not a payment default (whether by maturity, demand, acceleration or otherwise) on amounts due under this Note is involved, the unpaid principal of this Note, and to the extent permitted by applicable law, all accrued and unpaid

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interest and other amounts past-due hereunder, shall bear interest at a rate to be fixed by the Bank in its discretion from time to time while the Event of Default continues, as notified by the Bank to the Maker, not to exceed the highest rate allowed by Florida and U.S. federal law. Maker recognizes that the rate charged by Bank under this paragraph will not necessarily be the rate charged by the Bank to other borrowers also in default. In addition, during such time the Bank in its discretion from time to time may adjust the payment schedule of this Note as well as the order of outstanding amounts to which payments from the Maker shall then be applied.

8. NO DEDUCTIONS; TAXES. The Maker shall solely be responsible for, and shall cause to be timely paid, all taxes, duties, withholdings and other charges of whatever nature, whether present or future, which may now or in the future be levied or assessed by any governmental authority outside the United States on the granting or delivery of this Note, on the payment of any or all of the sums owed hereunder, or on any transaction financed with the loan proceeds of this Note. All payments hereunder shall be made at the Miami, Florida address of the Bank in freely available United States Dollars and without any deduction, setoff or counterclaim, including by reason of any present or future taxes, levies, duties, deductions, withholdings or other charges imposed, levied, collected, withheld or assessed by any governmental authority outside the United States (collectively, "Taxes"), and the Maker will pay and reimburse the Bank upon request for any payment made by the Bank for, and indemnify and hold the Bank harmless on demand against, any liability for any such amount. If the Maker is required by law to make any deduction or withholding from any amount payable under this Note, or if any such Tax applies to any payment made to the Bank hereunder, the Maker agrees to pay, on the date such amount is payable, such additional amount as may be necessary so that the net amount received by the Bank, after all applicable Taxes, shall equal the amount that the Bank would have been entitled to receive if no Tax had applied.

9. SECURITY INTEREST. The Bank is hereby given a lien upon and security interest in all "Collateral" of the Maker and as security for any and all "Liabilities". The term "Liabilities" shall include the liability evidenced by this Note and all other indebtedness or liability of the Maker, direct or indirect, absolute or contingent, joint, several or independent, now existing or hereafter arising, due to the Bank, whether created directly or acquired by the Bank by assignment or otherwise. The term "Collateral" shall include all property of every description now or hereafter in the possession or custody of, or in transit to, the Bank for any purpose, including safekeeping, collection or pledge, for the account of the Maker or as to which the Maker may have any right or power. The balance of any account maintained with the Bank by the Maker, and each claim of the Maker against the Bank existing from time to time other than for gross negligence or willful misconduct, shall be included in the term Collateral and shall be subject to set off against any and all Liabilities. The Bank at any time and without prior notice to the Maker may at its discretion appropriate and apply toward the payment of any such Liability the balance of each such account with, and each such claim against, the Bank; and the Bank shall have no liability to Maker for the consequences of such setoff, including any checks which as a result cannot be honored due to lack of funds in the account, or any overdraft. This Note is a security agreement under the Uniform Commercial Code as enacted in the State of Florida. The Maker agrees at its own expense to execute, as such time as the Bank shall require, such documents as the Bank may deem appropriate and necessary to perfect its security interest.

10. SECURITY DOCUMENTS. The obligations of this Note may also be secured by one or more guarantees or other security instruments (the "Security Documents"), and any obligations of the Maker contingent or actual relating to those guarantees or instruments shall be included within the term "Liabilities" as used in this Note.

11. DEFAULT, ACCELERATION. If the Bank at any time deems itself insecure, or upon the happening of any of the following events of default ("Events of Default"), the in addition to any other rights conferred on the Bank by other provisions of this Note, all Liabilities, including the entire unpaid principal of this Note and accrued interest, shall at the option of the Bank become immediately due and payable: (a) the failure of the Maker to pay in full to the Bank any principal, interest or other amount when due, and in the case of any payment other than principal, continued failure to make such payment in full for ten days; (b) the death of the Maker or any guarantor or surety for any portion of this Note (an "Obligor") who is a natural person, or the dissolution, liquidation, merger or consolidation of any entity Obligor without the Bank's prior written consent after reasonable prior notice is received by the Bank ; (c) the filing of a petition in bankruptcy or the adjudication of insolvency or bankruptcy under any

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reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding under any federal or state statute, by or against the Maker or any Obligor; (d) an application for the appointment of a receiver for, or the making of a general assignment for the benefit of any creditors of, the Maker or any Obligor; (e) the issuing of any attachment or garnishment, or the filing of any lien, other than those arising by operation of law, against any property of the Maker or any Obligor in which the Bank also has a security interest or lien; (f) the seizure, garnishment, attachment or taking of possession by any person of any substantial part of the property of the Maker or any Obligor; (g) the determination by the Bank that a material adverse change has occurred in the financial condition or operations of the Maker or any Obligor from the conditions set forth in the most recent financial information of such person provided to the Bank; (h) any warranty, representation, certificate or statement of the Maker or any Obligor (whether contained in this Note or not) contains an untrue statement of material fact or omits to state material facts necessary in order to make the statements made not misleading; (i) the transfer by the Maker other than in the ordinary course of business of any interest in a material portion of the Collateral without the prior written consent of the Bank; or (j) the failure of the Maker or any Obligor to reasonably promptly provide any information and/or documentation requested by the Bank at any time in order to better understand the financial condition or operations of the Maker or such Obligor, as well as to comply with any applicable law or regulation, which may include but not be limited to quarterly and annual financial statements for the Maker or such Obligor prepared in accordance with GAAP or IFRS, whichever is applicable to the Maker or such Obligor.

Upon occurrence of an Event of Default, the Bank may institute appropriate legal proceedings against the Maker or any Obligor in the Bank's discretion to enforce this Note or to exercise its rights and remedies as a secured party and may also exercise any other rights available to it. In addition, upon the occurrence of an Event of Default the Bank shall have the right, at its option, immediately and without further action by it, to set off against the Note all amounts owed to the Maker by the Bank, whether matured or unmatured.

12. COLLECTION COSTS. The Maker agrees to pay to the Bank on demand all costs of collection, including reasonable attorney's fees and costs at trial and on appeal, incurred by the Bank in enforcing the terms of this Note and in protecting or realizing upon the Collateral, whether suit has been brought or not. To the extent the Maker does not reimburse the Bank within ten days of the effective date of the Bank's notice demanding such reimbursement, to the full extent permitted by applicable law the amount not reimbursed shall itself bear interest at the rate then applicable under this Note.

13. COVENANTS. The Maker (a) waives demand, presentment for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notice; (b) agrees to any substitution, exchange, addition or release of any of the Collateral or the addition or release of any person primarily or secondarily liable for the Liabilities; (c) agrees that the Bank shall not be required first to institute any suit, or to exhaust any of its remedies against any other person or Collateral, in order to enforce payment of this Note; (d) consents to any modification, extension, rearrangement, renewal or postponement of time of payment of any Liability and to any other indulgency with respect thereto without notice, consent or consideration to any of the foregoing; (e) agrees that, notwithstanding the occurrence of any of the foregoing, the Maker shall be and remain liable for all sums due under this Note until fully paid; and (f) to the extent that it or any of its property may at any time enjoy immunity from litigation, attachment or execution, waives such immunity.

14. CONTINUING ENFORCEMENT. If after receipt of payment of all or any part of this Note, the Bank is compelled or agrees for settlement purposes to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible set off, or a diversion of trust funds), then this Note shall continue in full force and effect or be reinstated, as may be required, and the Maker shall be liable, and shall indemnify the Bank on demand, for the full amount so surrendered. The provisions of this paragraph shall survive the cancellation or termination of this Note and shall remain effective notwithstanding the payment of the obligations evidenced hereby, the release of any security interest or lien securing this Note, or any other action which the Bank may take in reliance upon its receipt of such payment. Any cancellation, release or other such action shall be deemed to have been conditioned upon payment of the obligations evidenced hereby having become final and irrevocable.

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15. SERVICE OF PROCESS AND NOTICES. The Maker has designated the place set forth under its signature below as its domicile and residence. The Maker agrees that, in addition to any other manner of serving process allowed by law or this Note, all process or notices shall be effective for all purposes upon delivery at, or ten (10) days after mailing by first class mail, postage prepaid to, the address set forth below the Maker's signature, regardless of whether such process or notice is actually received by the Maker.

16. BINDING EFFECT; SUCCESSORS AND ASSIGNS. The covenants, conditions, waivers, releases and agreements contained in this Note shall bind, and the benefits thereof shall inure to, the parties hereto and their respective successors and permitted assigns; provided, however, that the Maker's rights in respect of this Note or the loan it evidences cannot be assigned, nor can the Maker's duties be delegated, without the prior written consent of the Bank, and any such attempted assignment or delegation shall be void and of no effect with respect to the Bank.

17. JURISDICTION. The Maker agrees that the Bank may bring any action to enforce this Note in the federal or state courts in Miami-Dade County, State of Florida, or, at the Bank's sole discretion, in the courts of the country of domicile and/or residence of the Maker or of any Obligor, or where any Collateral may be found. To the extent the Maker or any of its assets may enjoy immunity under any law, the Maker to the fullest extent permitted by law waives such immunity.

18. GOVERNING LAW. This Note shall in all instances be construed and enforced in accordance with the laws of the State of Florida, irrespective of any conflict of laws rules.

19. PERSONAL JURISDICTION OVER THE MAKER IN AN ENFORCEMENT ACTION. For purposes of facilitating personal jurisdiction over the Maker, the Maker irrevocably appoints the Secretary of State of Florida, The Capitol, Tallahassee, Florida 32304, as the agent of the Maker on whom all process in any action or proceeding may be served. The Maker hereby covenants and agrees that such person shall continue to serve as its agent for service of process until this Note is paid in full, and that service of process by the Bank upon such agent at the address shown above (or such other address as shall be employed by the office of the Secretary of the State of Florida) shall constitute good and effective service upon the Maker sufficient to grant the federal and state courts in Miami-Dade County, Florida full and complete personal jurisdiction over the Maker. This provision is in addition to any other method for service of process contemplated by paragraph 15 or permitted by law.

20. WAIVER OF RIGHTS. The Bank shall not by any act of omission or commission be deemed to waive any of its rights or remedies hereunder unless such waiver shall be in writing and signed by the Bank, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

21. WAIVER OF JURY TRIAL; SPECIAL DAMAGES. THE MAKER, AND THE BANK THROUGH ITS ACCEPTANCE OF THIS NOTE, AGREE THAT ANY SUIT, ACTION OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, ON OR WITH RESPECT TO THIS NOTE OR ANY SECURITY DOCUMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. THE BANK AND THE MAKER AND EACH OBLIGOR HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND WITH THE ADVICE OF THEIR RESPECTIVE COUNSEL, WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. FURTHER, THE MAKER WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE MAKER ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE, AND THAT THE BANK WOULD NOT EXTEND CREDIT TO THE MAKER IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS NOTE.

22. MISCELLANEOUS. Whenever used in this Note, the singular number shall include the plural, the singular, and the masculine shall include the feminine and the neuter, and the words "Maker" and "Bank" shall be deemed

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to include permitted successors and assigns. The Maker represents and warrants to the Bank that the Maker has taken all personal, or corporate and internal action necessary in connection with its obligations relating to this Note and has also obtained all necessary third-party approvals. The Maker further represents that this Note constitutes its legal, valid and binding obligation, enforceable in accordance with its terms. The terms of this Note are severable, and to the extent any provision hereof shall prove unenforceable, it shall be enforceable to the greatest extent permitted by law and its unenforceability shall not affect its remaining provisions. The Maker waives any right to, and agrees that it will not form part of, any class or other multiple-plaintiff action against the Bank that in any way relates to this Note or the loan transaction it evidences. Any payment under this Note which falls due on a weekend or a legal holiday in Miami, Florida, or on any weekday when banks in that community are not open for general banking business, shall instead be due on the next-succeeding weekday when banks are so open, and interest shall accrue accordingly.

IN WITNESS WHEREOF, the Maker has executed this Note this _____ day of _____, 202__.

NAME OF MAKER:

By:

Name:

Its:

WITNESSES:

By:

Name:

By:

Name:

NAME OF MAKER:

By:

Name:

Its:

WITNESSES:

By:

Name:

By:

Name:

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