

In consideration of your issuing the Credit, substantially according to the Application appearing on the reverse side hereof or as attached thereto, the undersigned hereby, (Jointly and severally) agree as follows:

1. To pay you on demand, at your Office and in United States currency, the amount of each draft (whether SIGHT of TIME) which may be drawn IN UNITED STATES CURRENCY under the Credit, or purport to be so drawn; also, in any event and without demand, to effect such payment with respect to each such TIME draft sufficiently in advance of its maturity date to enable you to arrange (in the usual course of the mails) for cover to reach the place where such time draft is payable, not later than ONE (1) business day prior to its maturity, it being understood that you will notify the undersigned of the amount and date of maturity of each such time draft.

2. To pay you on demand, at your Office and in United States currency, the equivalent (at your then selling rate for cable transfers to the place where and in the currency in which such draft is payable) of the amount of each draft (whether SIGHT of TIME) which may be drawn IN OTHER THAN UNITED STATES CURRENCY under the Credit, or purport to be so drawn; also, in any event and without demand, to effect such payment with respect to each TIME draft sufficiently in advance of its maturity date to enable you to arrange (in the usual course of the mails) for cover to reach the place where such time draft is payable not later than ONE (1) business day prior to its maturity, or, at your option, to provide you then with the amount of currency in which such time draft is payable in such form and manner as shall be acceptable to you, it being understood that (i) you will notify the undersigned of the amount and date of maturity of each such time draft and (ii) the undersigned will comply with any and all governmental exchange regulations now or hereafter applicable to any foreign exchange provided you pursuant to this paragraph, and will indemnify and hold you harmless from any failure so to comply,

3. In event of any U.S. Currency draft(s) being drawn by the undersigned on you whereby to refinance any obligation(s) set forth in "1" and "2" hereof and such draft(s) being accepted by you (at your option), the undersigned will pay you on demand, but in any event not later than ONE (1) business day prior to its maturity, the amount of each such acceptance. It is understood that each amount which may become due and payable to you under this agreement may, in your discretion and if not otherwise paid, be charged by you to any available funds then held by you for the account of the undersigned.

4. That, if aforesaid Application requests the inclusion in the Credit of any provision for Clean Advance(s) to the beneficiary, you may place in the Credit such a provision in that respect as you may deem appropriate, under which any bank entitled to negotiate drafts under the Credit, acting in its discretion in each instance and upon the request and receipt in writing from the beneficiary, may make any one or more Clean Advance at any time on or prior to the date by which bills of exchange are to be negotiated under the Credit. The aggregate of such advance(s) shall in no event be more than the amount, specified in the Application for Clean Advances, and in no event shall any such advance exceed the amount remaining available under the Credit at the time of the advance. While it is expected by the undersigned that each such advance will be repaid to the bank(s) that made the advance(s) by the beneficiary from the proceeds of any draft(s) drawn under the Credit, should any such advance(s) not be thus repaid, the undersigned will on demand pay you the amount(s) thereof as if such advance(s) were evidenced by draft(s) drawn under the Credit, together with interest on each such amount for the period that the same shall have been outstanding at such rate as you may find at the time of demand to be payable. It is understood that neither you nor any bank(s) which makes such advance(s) shall be obligated to inquire into the use that may be made thereof by the beneficiary and that you and each such bank shall be without liability for any wrongful use that may be made by the beneficiary of any funds so advanced.

5. To pay you on demand, with respect to the Credit, a commission at such rate as you may determine to be proper, and any and all charges and expenses which may be paid or incurred by you in connection with the Credit, together with interest where chargeable.

6. That, except as instructions may be given you by the undersigned in writing expressly to the contrary with regard to, and prior to the opening of the credit (a) you and/or any of your correspondents may receive and accept as "Bills of Lading" relative to the Credit any document(s) issued or purporting to be issued by or on behalf of any carrier which acknowledge(s) receipt of property for transportation, whatever the specific provisions of such documents(s), the date of each such document shall be deemed the date of shipment of the property mentioned therein, and any such bill of lading issued by or on behalf of an ocean carrier may be accepted by you as an "Ocean bill of lading" whether or not the entire transportation is by water, (b) part shipment(s), and/or shipment(s) in excess of the quantity called for in the Credit, may be made and you may honor the relative drafts, the liability of the undersigned to reimburse you for payments made or obligations incurred on such drafts being limited to the amount of the Credit; (c) if the Credit specifies shipments in installments within stated periods, and the shipper fails to ship in any designated period, shipment of subsequent installments will not be accepted and the credit ceases to be available for that or any subsequent installment unless otherwise specified in the credit; (d) you and/or any of your correspondents may receive and accept as documents of insurance under the Credit either insurance policies or insurance certificates which need not be for an amount of insurance greater than the amount paid by you under or relative to the Credit, and (e) you and/or any of your correspondents may receive and accept or pay as complying with the terms of the Credit, any drafts or other documents, otherwise in order, which may be signed by, or issued to, the administrator or executor of, or the trustee in bankruptcy of, or the receiver for any of the property of the party in whose name the Credit provides that any drafts or other documents should be drawn or issued.

7. To procure promptly any essential import, export or other licenses for the import, export or shipping of any and all property shipped under or pursuant to or in connection with the Credit and to comply with any and all foreign and domestic government regulations in regard to the shipment of any and all such property or the financing thereof, and to furnish such certificates in that respect as you may at any time(s) require, and to keep the property covered by insurance satisfactory to you, issued by insurers acceptable to you, and to assign the policies or certificates of insurance to you, or to make the loss or adjustment, if any, payable to you, at your option, and to furnish you, if demanded, with evidence of acceptance by the insurers of such assignment.

8. That, as security for any and all obligations and/or liabilities of the undersigned hereunder, and also for any and all other obligations and/or liabilities, absolute or contingent, due or to become due, which are now, or may at any time(s) hereafter be owing by the undersigned to you, the undersigned hereby recognize(s) and admit(s) your ownership in and unqualified right to the possession and disposal of any and all shipping documents, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to drafts drawn under the Credit and in and to any and all property shipped under or pursuant to or in connection with the Credit, or in any way relative thereto or to any of the drafts drawn thereunder (whether or not such documents, goods or other property be released to or upon the order of the undersigned on trust or bailee receipt), and in and to the proceeds of each and all of the foregoing, until such time as all the obligations and/or liabilities of the undersigned to you at any time existing under or pursuant to this Agreement, or the Credit herein referred to, or any other obligations or liabilities of the undersigned to you, now existing or hereafter arising, have been fully paid and discharged. That all or any of such property and/or documents, and the proceeds thereof, coming into your possession, or that any of your correspondents, may be held and disposed of by you as hereinafter provided, it being understood that the receipt by you, or by any of your correspondents, at any time of other security of whatsoever nature, including cash, shall not be deemed a waiver of any of your rights or power hereunder. Insofar as any property and/or documents, which may be held by you, or for your account, as collateral hereunder, may be released by you to or upon the order of the undersigned in trust, the undersigned will sign and deliver to you on demand such form(s) of trust receipt and/or Statement(s) of Trust Receipt Financing as may be satisfactory to you, and will pay any relative filing fees, it being understood that your right as specified herein or therein shall be in furtherance of and/or in addition to, but not in limitation of, your rights under any applicable law. Upon any transfer, sale, delivery, surrender or endorsement of any bill of lading, warehouse receipts or other document at any time(s) held by you, or held for your account by any of your correspondents, relative to any draft(s) accepted by you in reliance hereon, the undersigned will indemnify and hold you harmless from and against each and every claim, demand, action or suit which may arise against you, or any such correspondent(s), by reason thereof.

9. To pledge, and do(es) hereby pledge, to you as security for any and all of the obligations and/or liabilities of the undersigned hereinbefore or hereinafter referred to, now or hereafter existing, any and all property of the undersigned now or at any time(s) hereafter in your possession or control, or that of any third party acting in your behalf, whether for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purpose, including such property as may be in transit by mail or carrier to or from you, a lien being hereby given you upon any and all such property for the aggregate amount of any and all such obligations and/or liabilities, and the undersigned hereby authorize(s) you, at your option, at any time(s), whether or not the property then held by you as security hereunder is deemed by you to be adequate, to appropriate and apply upon any and all of the said obligations and/or liabilities, whether or not then due, any and all moneys now or hereafter with you on deposit or otherwise to the credit of or belonging to the undersigned and/or, in your discretion, to hold any such moneys as security for any such obligations or liabilities until the exact amount thereof, if any, shall have been definitely ascertained by you - Your rights and liens hereunder shall continue unimpaired and the undersigned shall be and remain obligated in accordance with the terms and provisions hereof notwithstanding the release or substitution of any, property which may be held as collateral hereunder at any time(s) or of any rights or interests therein, or any delays, extension of time renewal, compromise or other indulgence granted by you in reference to any of the aforesaid obligations and/or liabilities, or any promissory note, draft, bill of exchange or other instrument given you in connection

with any of the aforesaid obligations and/or liabilities, the undersigned hereby waiving notice of any such delay, extension, release, substitution, renewal, compromise or other indulgence, and hereby consenting to be bound thereby as fully and effectually as if the undersigned had expressly agreed thereto in advance.

10. At any time and from time to time, on demand, to deliver, convey, transfer, or assign to you, as security for any and all of the obligations and/or liabilities of the undersigned hereunder, and also for any and all other obligations and/or liabilities, absolute or contingent, due or to become due, which are now, or may at any time hereafter, be owing by the undersigned to you, additional security of a value and character satisfactory to you, or to make such cash payment(s) as you may require.

11. You are hereby authorized, at your option and without any obligation to do so, to transfer to and/or register in the name(s) of your nominee(s) all or any part of the property which may be held by you as security at any time(s) hereunder, and to do so before or after the maturity of any of the said obligations and/or liabilities and with or without notice to the undersigned.

12. Upon the non-performance of any of the promises to pay hereinabove set forth, or upon the non-payment of any of the other obligations or liability above mentioned, or upon the failure of the undersigned forthwith, with or without notice, to furnish satisfactory additional collateral or to make payments on account as hereinbefore agreed, or to perform or comply with any of the other terms or provisions of this Agreement, or in the event of the death, failure in business, dissolution or termination of existence of the undersigned, or in case any petition in bankruptcy should be filed by or against the undersigned, or any proceedings in bankruptcy, or under any Acts of Puerto Rican Legislature relating to the relief of debtors, should be commenced for the relief or readjustment of any indebtedness of the undersigned, either through reorganization, composition, extension or otherwise, or if the undersigned should make an assignment for the benefit of creditors or take advantage of any insolvency law, or if a receiver of any property of the undersigned should be appointed at any time, or if any funds, or other property of the undersigned which may be in, or come into, your possession or control, or that of any third party acting in your behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process, then, or at any time after the happening of any such event, any or all of the aforesaid obligations and/or liabilities of the undersigned shall, at your option, become due and payable immediately, without demand or notice; and full power and authority are hereby given you to sell, assign, and deliver all or any of the property herein before referred to, at any broker's board, or at public or private sale, at your option, either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind, all of which are hereby expressly waived. At any sale hereunder, you may, in your discretion, purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, all such rights being also hereby waived and released. In event of any sale or other disposition of any of the property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale delivery or otherwise, you may apply the residue of the proceeds of the sales(s) or other disposition thereof, to the payment or reduction, either in whole or in part, of all or any of the aforesaid obligations and/or liabilities, whether or not then due, making proper allowance for interest or obligations or liabilities not then due and return the overplus, if any, to the undersigned (or the one(s) of us whose property may have yielded the overplus); all without prejudice to your rights as against the undersigned with respect to any and all amounts which may be or remain unpaid on any of the aforesaid obligations and/or liabilities at any time(s).

13. That neither you nor any of your correspondents shall be responsible for: (a) the use which may be made of the Credit for any acts or omissions of the beneficiary (ies) in connection therewith; (b) the existence, character, quality, quantity, condition, packing, value or delivery of the property purporting to be represented by documents; (c) any difference in character, quality, quantity, condition, or value of the property from that expressed in documents; (d) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (e) the time, place, manner or order in which shipment is made; (f) partial or incomplete shipment, or failure or omission to ship any or all of the property referred to in the Credit; (g) the character, adequacy, validity or genuineness of any insurance; (h) the solvency or responsibility of any insurer, or for any other risk connected with insurance; (i) any deviation from instruction, delay, default or fraud by the shipper and/or any other(s) in connection with the property or the shipping thereof; (j) the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the Property, (k) delay in arrival, or failure to arrive, of either the property or any of the documents relating thereto; (l) delay in giving, or failure to give, notice of arrival or any other notice; (m) any breach of contract between the shipper(s) or vendor(s) and the consignee(s) or buyer(s); (n) failure of any draft to bear any reference or adequate reference to the Credit, or failure of documents to accompany any draft at negotiation, or failure of any person to surrender or to take up the Credit or to send forward documents apart from drafts as required by the terms of the Credit, each of which provisions, if contained in the Credit itself, it is agreed may be waived by you, or (o) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise whether or not they may be in cipher. That you shall not be responsible for any act, error, neglect or default, omission, insolvency or failure in business of any of your correspondents, and that the happening of any one or more of the contingencies referred to in the preceding sentence shall not affect, impair or prevent the vesting or any of your rights or powers hereunder. In furtherance and extension and not in limitation of the specific provisions hereinbefore set forth, it is hereby further agreed that any action, inaction or omission taken or suffered by you, or by any of your correspondents, under or in connection with the Credit or the relative drafts, documents or property, if in good faith, and in reliance upon Uniform Customs and Practice for Documentary Credits, current publication, or the International Standby Practices, current publication, whichever applies, or in reliance upon the advice of counsel that such action, inaction or omission is in conformity with the foreign or domestic laws applicable thereto, shall be binding upon the undersigned and shall not place you or any of your correspondents under any resulting liability to the undersigned.

14. The word "property" as used herein includes goods and merchandise, as well as any and all documents relative thereto; also, securities, funds, choses in action, and any and all other forms of property, whether real, personal or mixed and any right or interest of the undersigned therein or thereto,

15. That in the event of any change or modification with respect to: (a) the amount or duration of the Credit; (b) the time or place of shipment or any relative property; (c) the drawing, negotiation, presentation, acceptance, or maturity of any drafts, acceptances or other documents, or (d) any of the other terms or provisions of the Credit, such being done at the request of the undersigned, this Agreement shall be binding upon the undersigned in all respects with regard to the credit so changed or modified, inclusive of any action taken by you or any of your correspondents relative thereto. -

16. That you may assign or transfer this Agreement, or any instrument(s) evidencing all or any of the aforesaid obligations and/or liabilities and may deliver all or any of the property then held as security therefor, to the transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given you herein on in the instrument(s) transferred, and you shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto, but you shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so transferred.

17. No delays on your part in exercising any power of sale or any other rights or options hereunder, and no notice or demand, which may be given to or made upon the undersigned by you with respect to any power of sale or other right or option hereunder, shall constitute a waiver thereof, or limit or impair your right to take any action or to exercise any power of sale, or any other rights or options hereunder, without notice or demand, or prejudice your rights as against the undersigned in any respect.

18. This agreement shall be binding upon the undersigned, the heirs, executors, administrators, successors and assigns of the undersigned, and shall insure to the benefit of, and be enforceable by, your successors, transferees and assigns. If this Agreement should be terminated or revoked by operation of law as to the undersigned, the undersigned will indemnify and save you harmless from any loss which may be suffered or incurred by you in acting hereunder prior to the receipt by you, or your successors, transferees or assigns, of notice in writing of such termination or revocation. If this Agreement is executed by two or more parties, they shall be severally liable hereunder, and the word "undersigned" wherever used herein shall be construed to refer to each of such parties separately, all in the same manner and with the same effect as if each of them had signed separate instruments; and in any such case, this Agreement shall not be revoked or impaired as to any one or more of such parties by the death of any of the others, or by the revocation or release of any obligations hereunder of any one or more of such other parties. Furthermore, this Agreement shall be deemed to be made under and shall be governed by the laws of the Commonwealth of Puerto Rico in all respects, including matters of construction, validity and performance, and none of its terms or provisions may be waived, altered, modified or amended except in writing duly signed for and on your behalf.  
Very truly yours. Signature(s) verified by:

Applicant

Authorized signature - Banco Santander P.R.