



**Deposit Commercial
Account and Other
Banking Services Agreement**

COMMERCIAL

Effective June 2017



DEPOSIT COMMERCIAL ACCOUNT AND OTHER BANKING SERVICES AGREEMENT

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GENERAL TERMS AND CONDITIONS

The Deposit Account and other Banking Services Agreement ("Agreement") and all the related documents executed by the parties constitute the entire Deposit Account and other Banking Services Agreement between the Depositor and Banco Santander Puerto Rico (hereinafter, the Bank). By signing the commercial deposit account application, the Depositor authorizes the Bank to establish and maintain the Commercial Deposit Accounts provided in said application and which are an integral part of this Agreement.

This Agreement, , as well as any rights or obligations provided herein, may not be transfer by the Depositor without the written consent of the Bank.

. Abstention by the Bank of exercising any right conferred under this Agreement or the forgiveness of any fault on any occasion shall not be understood as a waiver of such right or that the fault will be forgiven in future occasions.

This Agreement, the accepted service proposals, contracts and service requests, and related documents (hereinafter, collectively referred to as the Agreement), contain provisions related to the operation of Commercial Deposit Accounts, their rights and responsibilities, as well as provisions on additional services the Depositor may subscribe with the Bank.

It is the responsibility of the Depositor to carefully read this Agreement, which is subject once the Commercial Account is established.

INTERPRETATION OF THIS AGREEMENT

This Agreement contains the general agreements between the Depositor and the Bank. If any provision of this Agreement or related documents were considered void, invalid, unenforceable, unlawful or contrary to any applicable law, statute, rule, regulation or other applicable law, state or federal, the remaining provisions shall remain valid and enforceable. If a Court determines that any provision of this Agreement is invalid, unenforceable or contrary to public policies, but that by limiting such provision it would become valid and enforceable, then it will be considered that such provision will be written, construed and executed within those limitations. Likewise, the terms and conditions disclosed in a campaign, if any, by letter-writing offer, telephone, Internet or any other means, will also be part of this Agreement.

APPLICABLE LAW AND LEGAL JURISDICTION

This Agreement, as well as all rights and obligations of the parties, is subject to the laws and regulations of the United States of America and the Commonwealth of Puerto Rico. If any clause of this Agreement or related documents were declared void or invalid under any law, this will not invalidate the remaining clauses, which will continue with full force and effect. In the event that any litigation is required to enforce the terms and conditions of this Agreement or related to any dispute of any of the clauses of this Agreement, the Depositor agrees that the parties shall submit to the jurisdiction of the Court of First Instance of the Commonwealth of Puerto Rico, San Juan Court. If the Bank hires lawyers to assist in the collection of any amount owed under this Agreement, or to assert any right or remedy thereunder, the Depositor agrees to pay the Bank, costs, the attorney's fees and reasonable expenses. In addition, the Bank may require any other amount or remedy permitted by law.

FEDERAL DEPOSIT INSURANCE CORPORATION

Your deposits are insured under Federal Law as provided by the Federal Deposit Insurance Corporation ("FDIC"). For further details and information, please visit the FDIC website <http://www.fdic.gov>.

INFORMATION TO THIRD PARTIES

The Depositor expressly authorizes the Bank to disclose information about its accounts or transfers in the following cases: a) to confirm the existence and condition of its accounts to deposit account information agencies, or subsidiaries and affiliates of the Bank; b) to comply with orders issued by the courts or by government agencies; c) when necessary to complete or process any transaction or transfer; d) when authorized in writing, e) when necessary in the ordinary course of the Bank business.

The Depositor agrees not to publish or advertise the name of the Bank in relation to the services offered under this Agreement in any of its provisions, unless it has obtained prior authorization in writing from the Bank.

AMENDMENTS, ALERTS AND NOTIFICATIONS

The Bank reserves the right to amend, modify, alter, or revoke this Agreement, any of the appendices, annexes, and any of the rates applicable to the services offered. Any change, except as otherwise provided or by agreement between the parties, shall enter into force thirty (30) calendar days from the date on which it is notified to the Depositor or as agreed. Such notice, unless otherwise provided in the regulations or laws in force, at the option of the Bank, shall be sent by ordinary mail, published in a newspaper of general circulation in the Commonwealth of Puerto Rico, published in the bulletin boards of the Bank, or all of the aforementioned options. The Bank may, at its sole discretion, notify by email to the Depositor who has so consented or through our commercial electronic banking platform or the official website of the Bank. The Depositor may terminate any of the services covered by this Agreement prior to the expiration of the already mentioned period of thirty (30) calendar days and by written notice to the Bank.

All alerts and notifications not covered by specific provisions of this Agreement, except as otherwise provided by applicable laws or regulations, may be at the discretion of the Bank, only posted on bulletin boards in each of the Bank's branches and, when published will be deemed for all purposes effective notification to each Depositor.

NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION ("NACHA") RULES

The Depositor acknowledges that its Commercial Account could be subject to certain debts due to transfers made through a clearinghouse or Automated Clearing House (ACH) originated by third parties. These transactions are governed by the rules issued by the National Automated Clearinghouse Association ("NACHA") that establish the terms and conditions that will apply to claims between banks related to these transfers. The Bank encourages Depositor to review transactions on a daily basis in order to detect any unauthorized ACH charges and to immediately notify the Bank of any unauthorized transfer. For further information, please visit the official NACHA website in <https://www.nacha.org/rules>.

DEFINITION OF TERMS

The following terms used in the text of this Agreement shall have the stated meaning:

- a) "Assets" means commercial goods and merchandise and each of the related documents, as well as funds, rights, and all forms of property, whether personal, commercial, together with other natural or legal persons, real or personal assets and all rights, titles, or interest(s) of the Depositor in such properties.
- b) "Account Analysis" means an alternate bank transactional billing method which consolidates all charges into a single monthly bill. The detail for this type of billing can be found in the Service Request or in any other related document. There is a cost associated with this Service and may be amended, from time to time, at the discretion of the Bank.
- c) "Commercial Deposit Certificate " means an account having the particular characteristics defined in Appendix F - Commercial Deposit Certificate of this Agreement and any other related document.
- d) "Account" means the commercial deposit account as agreed between the Bank and the Depositor through an Application or other document.
- e) "Commercial Savings Account" means an account primarily established to accumulate funds and whose availability is established in Appendix D.
- f) "Commercial Checking Account" means an account subject to payments with checks as well as any other type of payment orders.
- g) "Related Account" means one of the checking accounts opened by the applicant, linked to the Reserve Account.
- h) "Depositor" means a person or entity with person(s) designated to make transactions and use the Commercial Account(s).
- i) "Remote Check Deposit" means the service by means of which checks are deposited electronically using the Internet.
- j) "Night Deposit" means the service provided by the Bank in some branches to deposit outside of regular service hours.
- k) "Night Depository" means the designated mailbox in the branches where there is a night deposit service available to place plastic security bags.
- l) "Cash" means the currency of legal tender of the United States of America (\$).
- m) "Item" means check, order of payment, bill of exchange or any document representing a line item that affects the Commercial Account balance.
- n) "Business Day" means the days that the Bank will be open to perform banking transactions on those days and during such hours as the Bank's Board of Directors may decide. All days of the year are Business Days except Saturdays, Sundays and holidays of the United States of America and the Commonwealth of Puerto Rico.

- o) "Federal" means of the United States of America.
- p) "Local Time or Puerto Rico Time" means Atlantic Standard Time (GMT - 4:00).
- q) "Local" means the Commonwealth of Puerto Rico.
- r) "Payment Order" means a sender's instruction to a receiving bank, transmitted verbally, electronically, or in writing, to pay, or order another bank to pay, an amount of money, fixed or to be determined, to a beneficiary, if: (i) the instruction does not indicate another condition of payment to the beneficiary other than the time of payment, (ii) the receiving bank has to be reimbursed through a charge to an account of the Depositor, or through another form of payment by such Depositor, and (iii) the instruction is transmitted by the Depositor directly to the receiving bank or to an agent, funds transfer system or communication system to be transmitted to the receiving bank.
- s) "Security Procedure" means a procedure established by an agreement between a Depositor and the receiving bank to: (i) verify, in fact, Depositor authorized a payment order or communication to amend or cancel a payment order that Depositor, or (ii) identify errors in the transmission or content of the payment order or communication. The security procedure may require the use of algorithms or other codes, words or identification numbers, cryptic methods, telephone corroboration or other similar security systems. The comparison of a signature in a payment order or communication with a registered signature of the Depositor does not constitute a security procedure, per se. Section 4-201, 19 L.P.R.A § 1051, Business Transactions Law.
- t) "Recipient" refers to the person or entity that authorizes the Depositor in writing to originate transactions into its account through the Automated Clearinghouse (ACH).
- u) "Funds Transfer" means any internal transfer of funds between two accounts of same Bank.
- v) "Wire transfers" means the electronic processing of a payment order on the day of receipt if received within the processing time established internally by the Bank. Wire transfers can be made to banks in the United States or to foreign countries. The Bank may, from time to time and at its discretion, amend service charges related to this service.

ARTICLE I. GENERAL PROVISIONS

IMPORTANT INFORMATION: PROCEDURES TO OPEN A COMMERCIAL ACCOUNT

To assist the government in its efforts to prevent the financing of terrorism and money laundering activities, federal law requires Bank to obtain, verify, and record the information that identifies each person who requests to open a commercial account.

When opening a commercial account, the Depositor must provide the name of the entity, physical address and postal address and additional information that allows the Bank to identify the entity and persons duly authorized to act on its behalf. Likewise, Bank may request Depositor

personal information for identification purposes.. Also, Depositor may be asked to show the driver's license or other document to allow Bank to identify the person. .

1. REQUIRED DOCUMENTS

The Depositor agrees to open the accounts stated in the Application and agrees that acceptance by the Bank is subject to the terms and conditions set forth in this Agreement and to the Depositor provision of the documents required by the Bank. In the case of accounts with a commercial purpose, the Bank reserves the right to close the account without prior notice, within a period of 7 Business Days, when the Depositor does not provide the required documentation. The Bank, at its sole discretion, may refuse to open an account.

2. ACCOUNT NUMBER

When the Account is opened, the Bank will assign it an identification number that the Depositor agrees to enter in all the Items drawn or deposited, as well as in all the deposit slips and in any communication related to the Account. The Bank assumes no responsibility for errors when the Depositor does not indicate the number assigned to the account or enters an incorrect account number.

3. MINIMUM REQUIRED BALANCE

The balance information required for each of the deposit accounts under this Agreement appears in the respective Disclosures of Accounts. In those cases where compensatory balances are required, such balance shall be informed at the time the Account is opened provided that the Bank may, at its sole discretion, modify such required balance, which shall be notified in the disclosures to be published in the public notice boards or by written communication or both to the Depositor.

4. PRINTABLES

4.1 When a commercial account is opened, the Depositor may request an initial supply of checks and deposit slips with the authorized company and data required by the Bank. The Depositor undertakes to use such documents or those Bank prescribes in the future. The checks will contain a magnetic ink character recognition code as established by the banking industry. The Depositor agrees not to interfere in any way with that field.

4.2 The Depositor may choose the model of check to use provided the model selection is among the options offered by companies authorized by the Bank. If Depositor opts not use an option offered by the companies authorized by the Bank, the Depositor may use checks provided by a company other than those authorized by the Bank, as long as the Depositor provides the Bank with a sample of the check to be used so that Bank can inspect and evaluate such sample to decide if it meets all the requirements established by the Bank and the printed band complies with all the characters and special ink as set forth by the banking industry. Even after having inspected and evaluated the sample provided by the Depositor, the Bank reserves the right to accept it or not. By using checks provided by a company other than those authorized by the Bank, the Depositor shall be fully liable for any damages that such action may cause to the Depositor or to a third party. The cost of the selected checks will be assumed by the Depositor who authorizes the Bank

to charge against the Account any charge received by electronic means in relation to said cost.

- 4.3 The Depositor agrees to review the checkbooks and deposit slips received from authorized companies to ensure that they are correctly printed and will immediately notify the Bank of any errors and return them to the Bank without using them. In case of discrepancies, the Banks liability shall be limited to providing new checks and correctly printed deposit slips.

5. PLACE OF TRANSACTION

The Bank will accept, at its own discretion, deposits or orders for payment or withdrawal of funds at Branches other than the one in which the Commercial Account is maintained.

6. EFFECTIVE DATE OF TRANSACTION

The transactions in a Commercial Account will be reflected and effective during Business Days and hours of the Bank. Transactions received during non-working days or hours shall be deemed received and processed on the following Business Day. The Bank may open some of its branches on Saturdays, Sundays and holidays, but such days shall not be considered Business Days, transactions made on such days will be processed on the following Business Day. Days and hours of service are published in each branch and are subject to changes, from time to time at the sole discretion of the Bank. Commercial electronic banking services will be available 24 hours a day throughout the year subject to the availability of communications and the terms of use of these services.

7. DEPOSITS

- 7.1 Deposits may be made in person at any of our branches, by mail, wire transfers or electronic transfers of funds or by any method provided by the Bank, such as ATM machines and night depository. It is not recommended to make cash deposits in the mailboxes at the branches, and if you do so, you will be responsible for the risk. Deposits will be received subject to the provisions of the applicable laws of the United States of America and the Commonwealth of Puerto Rico and the policies adopted by the Board of Directors of the Bank.
- 7.2 In the case of checking and/or savings accounts, the Bank employee receiving the deposit will only verify that the cash portion is correct. All other deposited Items will be verified in the central processing unit appointed by the Bank for such purposes. The deposit will be properly amended in case of errors.
- 7.3 The Bank will accept in the Commercial Account cash deposits, transfers of funds and other Items drawn in the legal currency of the United States of America, net of any expenses or commissions incurred by the Bank in the collection of such Items. Bank will not accept checks or payment orders drawn against banks that are not located in the United States of America, its territories and possessions and which are not collectible through of the Federal Reserve System. If the deposit is payable in foreign currency, the Bank may collect it through the Bank's International Business Department and deposit in the account the net amount in the currency of the United States of America. The Bank may charge a fee for this type of deposit.

- 7.4 The Items deposited in the Commercial Account shall be endorsed as prescribed by Regulation CC of the Federal Reserve System Governing Board , in Appendix D - Availability Policy of the Agreement Funds. The Bank reserves the right to accept for deposit checks that are deposited with previous endorsements to the holder of the Commercial Account.
- 7.5 Deposits are deemed received by the Bank in accordance with the following rules:
- 7.5.1 Deposits made in branches and in the express mailbox of the branch lobby shall be considered received on the same day of the transaction, if made on a Business Day when open to the public. Those deposits made on non-Business Days, shall be considered received on the following Business Day.
- 7.5.2 Deposits made in ATMs located in the facilities of the Bank shall be considered received on the same day of the transaction, if made before 3:00 P.M. on a Business Day when open to the public. Those deposits made after 3:00 P.M. on non-Business Days, shall be considered received on the following Business Day.
- 7.5.3 Deposits made using overnight deposit boxes shall be deemed received on the Business Day following the date the deposit was placed in the mailbox.
- 7.6 All entries credited to the Commercial Account or paid in cash by the Bank shall be conditionally credited or paid in cash subject to the Bank receiving its final payment and the Bank may charge such items to the Depositor's Commercial Account, whether returned or not, until the proceeds thereof are received by the Bank.
- 7.7 To make deposits, the Depositor will use the deposit slips provided or authorized by the Bank. The Depositor must write clearly and legibly the name, account number, date of deposit, and branch in which the Commercial Account is kept and the amount of said deposit. If the provided information is unclear or illegible, the Bank may not credit the amount of the deposit in the Commercial Account until the correct information is determined.
- 7.8 If the Bank determines the cash amount actually deposited was falsified, or the checks or other deposited Items were issued or traded improperly or fraudulently, or in the event that a claim is received for such purposes, the Bank may debit the corresponding amount from any of Depositor's Commercial Accounts. In these cases, the Bank will notify the adjustment to the account by mail.
- 7.9 The Bank reserves the right not to accept deposits to the Commercial Account when deem convenient.

DEPOSIT BY SEALED BAG

The Depositor may subscribe to the sealed bag deposit service. There is an additional cost for this service as indicated in the Night Deposit Service Form. The Bank, at its sole discretion, may amend such cost from time to time.

The Bank or its agents will deposit in the account designated in the Night Deposit Service Form in which will be selected if the deposit is to be carried out or delivered to the Bank or its agents.

The Depositor expressly agrees that the use of plastic security bags to make deposits shall be at the sole and exclusive risk of the Depositor who assumes all risks, incidental to or arising, from the use of said plastic security bags or from the carriage or delivery to the Bank or its agents.

The Bank shall not be liable or under any obligation to process deposits placed in a bag different from those provided or that is not approved by the Bank.

In every instance of deposit where a plastic security bag is used, the Depositor, or their authorized representative or agent, will lock and/or seal the bag containing only the Items to be deposited with the corresponding deposit slip. The Depositor further agrees that the plastic security bags used for such deposits, which have been duly accepted and approved by the Bank, and properly closed and sealed, shall contain only cash and Items, owned by the Depositor, and destined to be deposited in the Depositor's account or accounts at the Bank.

NIGHT DEPOSITS

The Bank provides a Night Deposit Service at designated locations to which the Depositor may subscribe. The Depositor acknowledges that the exercise of this privilege, as well as the use of the facilities described in this Agreement shall be at the sole and exclusive risk of the Depositor; the Bank shall have no responsibility regarding adequate protection to access facilities at any time; and the safeguards used by the Bank or its agents in connection with the service shall be established at the sole discretion of the Bank, in the manner deemed appropriate.

By subscribing to this service, the Depositor agrees to comply with the following terms and conditions:

EQUIPMENT

The Bank will entrust the Depositor the equipment that may consist of one or more pouches and a lock for each pouch at the Bank's discretion, Disposable Plastic Security Bags for Deposits, and two (2) access keys to the Night Depository, jointly hereinafter referred to as the "Equipment". The Depositor will confirm through the Night Deposit Form the delivery of the Equipment described in this Agreement, as amended and replaced from time to time at the Bank's discretion. None of the Equipment provided to the Depositor is transferable to any other party and in the event this service is terminated, the Equipment shall be returned to the Bank without delay.

KEYS

The Bank will provide the Depositor with two (2) access keys to the mailbox or any other facility used for deposit purposes. The Depositor acknowledges and agrees the key provided by the Bank belongs to the Bank and the Depositor will return it when requested by the Bank or when the service is canceled by either party. In case of loss of the key, the Bank will provide a copy to the Depositor for an applicable replacement fee. In the event the Depositor applies for replacement(s)

or additional copy(ies) of the Night Depository mailbox key to the two (2) keys initially provided at the time of subscription to the service, the Bank shall provide the Depositor with such copy(ies) upon request and after payment of applicable charges, as set forth in the Night Deposit form.. The fee amount may be amended from time to time at the discretion of the Bank.

POUCHES AND PLASTIC SECURITY BAGS

The Depositor shall use the plastic security bags authorized by the Bank for deposits; the cost of such bags shall be at the Depositor's expense. The method of making deposits using locked pouches is being discontinued by the Bank. The Depositor subscribed to this service after 2013 shall only deposit through plastic security bags.

DELIVERY

The Depositor acknowledges and agrees the plastic security bags containing the deposits shall be considered delivered to the Bank once placed in the Night Depository and the door is locked and, until then, the bag and its contents shall be at the sole and exclusive risk of the Depositor. Placing any pouch or bag into the depository compartment shall be construed as a deposit-based delivery and the deposit into the account shall be made after the related Items are processed by the Bank personnel or agents.

AUTHORIZED REPRESENTATIVE OR AGENT

The Depositor may appoint any additional third parties to act as their authorized representative or agent with respect to Option 2 deposits, as described further below, and as designated through the Night Deposit Form.

SERVICE CANCELLATION

This service may be terminated by either party by written notice of either party to the other at least thirty (30) days prior to the termination date.

PROCEDURE

1. Each plastic security bag or deposit pouch placed into the Night Depository compartment shall be properly locked or sealed only through the means provided by the Bank for this purpose.
2. All the deposits made in this way will include a Deposit Slip with details of the deposited Items. The Depositor shall specify, or ensure that it is specified, on the Deposit Slip provided by the Bank, the details of the items and Items to be deposited in the account; such Deposit Slip will be placed inside the security bag or pouch together with the Items that it describes as provided in Appendix D - Policy on the Availability of Funds; with the condition that any negotiable instrument included in the Deposit Slip shall be endorsed as stipulated in this Agreement under which the specified commercial deposit account was opened.
3. Every time the Depositor uses the facility, either personally or through a representative or authorized agent, each shall:

- a. Lock and/or seal the plastic security bags or pouches which will only contain the Items to be deposited along with the Deposit Slip. Items shall be understood as: cash, including coins and checks. These must be properly identified on the Deposit Slip;
- b. Place the plastic security bag or pouch into the Night Depository compartment;
- c. Check, as far as possible, the plastic security bag has fallen through the passage; and
- d. Lock the facility door.

The contents of any pouch or plastic security bag found by the Bank shall be conclusive and binding on the Depositor. The Bank may choose to credit the amount of the deposit as recorded on the Deposit Slip at the time the pouch or plastic security bag is opened, it being understood that the Bank makes such credit as a special accommodation to the Depositor and not as an obligation and subject to such credit being subsequently adjusted for any difference that may result after the cash and the Items on the deposit are processed and verified.

The Bank shall not be liable or obligated to process any deposit that has been, for any reason, placed in the Night Depository in any pouch, plastic security bag or means other than those provided by the Bank.

The Bank may charge to the Depositor's account any fees that, from time to time, may be charged in relation to the pouches, security bags, keys, as well as any other fees associated with the service and the use of the facilities

The Depositor will authorize the Bank to process the deposits contained in the sealed security bag as stated on the Night Deposit Services Form.

The Bank or its agents will process the deposit in the pouch or in the plastic security bag as provided under one of the following options:

Option 1 The Bank will open the sealed pouch or bag: The Bank or its agents are authorized to open the pouch or, if a disposable bag was used, to break the sealed bag in order to make the deposit and to verify the contents in accordance with the internal control procedures adopted by the Bank. The Bank or its agents will open the plastic security bag, verify its contents to ensure both the Items and the Deposit Slip are complete and correct.

If the Bank or its agents, upon opening a locked pouch or breaking a plastic disposable security bag, find that its contents are in accordance with the details on the Deposit Slip and with the deposit specifications according to this Agreement, the Form and other related documents, the Bank or its agents are authorized to: i) process said deposit and issue a receipt thereof by stamping a copy of the Deposit Slip for each deposit that has been included, and if it is a locked pouch, to reinsert the stamped copy of said Deposit Slip and related receipts into said pouch, close it and retain it for delivery at the request of the Depositor or its authorized representative or agent, or in the case of a disposable bag, keep the stamped copy of the Deposit Slip for delivery to the Depositor or its authorized representative or

agent; and (ii) process the deposit in the usual manner. However, it is understood that no deposit shall be deemed to have been made in the indicated account until a credit has been entered in the records of the Commercial Account in the Bank and the credit to the account shall be made subject to and in accordance with the provisions of this Agreement, the Night Deposit Form and other applicable and corresponding documents and regulations.

If the deposit is not prepared in accordance to the terms and conditions of this Agreement, the Night Deposit Form and other corresponding documents, the deposit will not be processed and the Depositor will be notified, provided the Bank will have no liability for not having credited the deposit to the designated Commercial Account. In such case, the Depositor or its authorized representative will visit the branch of the Bank where the deposit was deposited in the Night Deposits facilities, to receive the contents of the bag and sign a receipt for the delivery. The deposits correctly received will be processed as provided in this Agreement.

Option 2 The Bank will NOT open the sealed pouch or bag: The Bank or its agents are not authorized to open the pouch or plastic security bag placed in the Night Depository and will be retained unopened by the Bank. The Bank will receive the pouch or plastic security bag and hold it until the Depositor or its authorized representative or agent personally appears at the branch of the Bank where the pouch was deposited in the Night Deposit facilities, claims it and identifies the plastic security bag or pouch, opens it with the key, if a locked pouch, or breaks the plastic security bag, if a disposable bag; and delivers its contents to a bank teller at the branch, as if at that time said deposit was brought to the Bank. The deposit will not considered completed until the Depositor or its authorized representative or agent personally appears at the bank branch and complies with the process provided herein.

8. REMOTE CHECK DEPOSIT (ON-SITE ELECTRONIC DEPOSIT)

The Depositor may agree with the Bank to subscribe to deposit checks electronically. The agreement shall consist of forms as provided by the Bank and in accordance with the standards the Bank may adopt for such purposes from time to time. This service consists in depositing checks electronically using the Internet. The Depositor agrees to pay the applicable service charges as provided on the Remote Check Deposit Form, which becomes part of this Agreement. This charge may be amended from time to time at the discretion of the Bank. The Depositor shall provide the Bank with such information or documentation as the Bank may reasonably require from time to time to continue providing the Service.

The Depositor agrees to comply with all the laws, rules and regulations applicable hereto, to its business and operations, and to its use of the Service, including, without limitation, Federal Reserve Regulation CC, the Commercial Transactions Act, and rules regarding networks for exchanging images through which electronic Items are processed, and rules against money laundering.

During the term of the Service, the Depositor undertakes to maintain a Commercial Account in the Bank under this Agreement.

EQUIPMENT

- a. The Remote Check Deposit Form will establish the minimum technical specifications required of the Depositor in order to receive this Service.
- b. The Depositor will use a scanner ("Equipment") provided and installed by a third party provider and an Internet-based application ("Application") to be set up by said provider (the Equipment, the application with all its modules, programs and features and any related documentation, , hereinafter "System"). The Equipment obtained through the Bank is owned by the Bank. Using equipment or applications not obtained through the Bank will be subject to the prior approval of the Bank. The Bank makes no representations or warranties regarding the applications provided through the Bank, or regarding the providers of the Equipment or Systems, including, without limitation, if the System or Services are sufficient for the Depositor to meet its obligations under the law or this Agreement.
- c. The Service involves the use of the System through the Depositor's computer, for which the Bank will originally provide a user code and secret password. System usage by the Depositor is subject to intellectual property rights belonging to a third party. The Remote Check Deposit Form establishes the Depositor's license for use.
- d. The Depositor will provide due care to Equipment for its proper operation. The Depositor will contact the number provided in the Form completed by the Depositor, to report as soon as possible any defect or inconvenience that may arise in the operation of the Equipment or the System. The Depositor understands this support and maintenance service does not include any equipment not provided through the Bank.
- e. The Depositor shall ensure the use of the Equipment and the System solely for the purpose of performing this Service in accordance with the supplied instructions.
- f. Except for the Equipment and the System, the Depositor will obtain from a third party, at its own cost, the connection to the Internet, and the support and maintenance related to said connection and the infrastructure, applications and additional equipment required to use the Service.

ELIGIBLE ITEMS

- a. Only Items payable to the Depositor, denominated in US dollar currency, and in accordance with the general provisions of the Agreement will be accepted.
- b. The daily limits on deposit amounts for each file to be transmitted, amount per Item, total amount for deposit in a single day, will be stipulated in the Remote Check Deposit Form completed by the Depositor. The Bank reserves the right to change the established limits.

IMAGES CREATION AND QUALITY

- a. The Depositor will scan each Item to be deposit, to create an electronic image of said Item and a deposit file to be transferred to the Bank. The file will specify which of the accounts previously set up by the Depositor will receive the captured deposit.

- b. The Depositor will check the quality of the electronic image and the accuracy of the created file. Subsequently, the Depositor will transmit the file electronically to the Bank through the System, using its Internet connection, to be processed by the Bank. The Depositor must check each file to be deposited before transmitting it to ensure the image of each scanned Item is legible, clear and accurate, the endorsement appears properly, and the file and amounts are correct. The Bank will send the electronic image of the deposited Item for collection; therefore, the Depositor will be responsible for any loss by any person along the collection and transit route, arising from the creation of a substitute check based on the electronic image submitted by the Depositor. The Depositor understands that in such cases Depositor could be held liable for the costs and expenses in excess of the amount of the Item. The Bank reserves the right to reject any Item submitted by the Depositor if such Item does not comply with the requirements of this Agreement.
- c. The Bank may rely on the data, information and instructions provided by the Depositor. Should any error arise in the data supplied by the Depositor, the Depositor shall be responsible for discovering the error and reporting it, and for providing the Bank with the data necessary to correct it, in which case the Bank will make commercially reasonable efforts to resolve the error, at the Depositor's expense.

ENDORSEMENT, SUBMISSION; COLLECTION; FUNDS AVAILABILITY

- a. Endorsement - The Depositor must endorse every Item to be deposited, using the endorsement provided by the scanner. Physical endorsements will only be allowed with the prior approval of the Bank.
- b. Electronic Item and/or electronic files means a digitized image of a Check, an image of an Item, or any other version of a Check approved by the Bank to be processed.
- c. An Electronic Item shall be deemed to have been received when the Bank issues the electronic confirmation by e-mail once the Electronic Item reaches the Bank.
- d. Electronic Items received before 8:00 p.m. on a Business Day when the Bank is open to the public, as evidenced by the confirmation issued by the Bank, are considered received on the same day as the transmission. Those deposits received after 8:00 p.m., or on non-Business Days, shall be considered received on the following Business Day.
- e. Unless the Bank otherwise notifies the Depositor, the collection of the Item and the availability of funds shall be as provided in the Accounts Agreement, provided the Depositor has made the transmission in accordance with this Agreement.

SECURITY

- a. The Depositor agrees to keep the code, password(s) and any other authentication procedure confidential. Any file received by the Bank that has been processed with the code and password of the Depositor will be understood to have been authorized by the Depositor and the Depositor will be responsible.

- b. The Depositor agrees it is his responsibility to safely maintain and store the original Items for a period of ninety (90) days and then to safely dispose of them. If the Bank so requests, the Depositor agrees to promptly send the original Item to the Bank, if available, or to provide a new electronic image or other copy of the Item.
- c. The Depositor agrees it is his responsibility to keep the System in a secure location and the System will only be accessed by the people authorized by the Depositor. The Depositor also agrees it is his responsibility to establish and maintain the necessary security measures to ensure that files to be transmitted to the Bank are correct, secure and kept confidential until received by the Bank.

RESPONSIBILITY OF THE BANK

- a. The Service is provided "As Is" and as available. The Bank makes no warranty whatsoever express or implied.
- b. The Bank shall not be liable for any files which may be unable to execute due to any of the following circumstances which include, but not limited to: (a) the System fails to digitize the Item, (b) the transfer of the digitized images proves to be defective or not made in accordance with the provisions of this Agreement, (c) information is missing to complete the transaction or is uncertain, (d) is a duplicate Item, (e) there is an appearance of fraud, or (f) there is a law, regulation or court order prohibiting it.
- c. The Bank shall not be liable to the Depositor for any damages, cost or loss of any nature related to the Service, except that such errors are the result of gross negligence or intentional acts of the Bank and that they cause damage to the Depositor, and the Liability of the Bank shall be limited to the amount of the transactions in dispute provided the resulting damages could not have been avoided or mitigated by reasonable verification made by the Depositor.
- d. The Bank may suspend the Services when it has reasonable grounds to believe the System has been improperly tampered with or altered or in case of suspected fraud.
- e. The Bank reserves the right to visit the Depositor's facilities to audit its compliance with this Agreement. This right shall not relieve the Depositor of its liability towards third parties nor shall impose on the Bank any obligation to such third parties. The Depositor will cooperate with the Bank in reviewing compliance with the laws and regulations applicable to the Depositor.
- f. **IN ADDITION TO ANY OTHER LIMITATIONS PROVIDED IN THIS AGREEMENT AND TO THE EXTENT PERMITTED BY LAW, THE BANK AND ITS AFFILIATES AND REPRESENTATIVES SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS AS A RESULT OF OR RELATED TO THIS AGREEMENT AND THE SERVICES AND/OR SYSTEMS OR EQUIPMENT PROVIDED UNDER SAID AGREEMENT, OR THIRD PARTY CLAIMS, EVEN IF THE PARTIES ARE AWARE OF THE POSSIBILITY OF**

SUCH DAMAGES AND WHETHER SUCH DAMAGES ARE FORESEEABLE OR NOT.

CLAIMS AND REMEDIES

- a. The Depositor is responsible for verifying the Bank has received the transmissions made by the Depositor, by checking the deposits have been made to the account(s).
- b. The Depositor will cooperate with the Bank in any investigation and resolution of lost or unsuccessful transmissions, or in case of possible fraud or any other claim, and will provide access to the information contained in its records.
- c. The Depositor will contact the number identified in the Form for any incidents related to the Service, such as unavailable Applications, blocked users, deposits that have received confirmation and are not credited to the indicated Account, any other malfunction of the System. The Depositor shall refer to the Bank for investigation any claim related to errors in the deposits reflected in its Account within the period established by the Accounts Agreement and for any other claim related to the Service in a period not exceeding thirty (30) calendar days after the Account statement is received. If the period passes and no claim is submitted, the Depositor shall hold the Bank harmless for any liability that could eventually arise.
- d. The Depositor shall be responsible and agrees to indemnify and hold harmless the Bank for any claims, demands, costs, charges, losses or expenses of any kind, including expenses or other lawyers costs, to which the Bank may be subject due to the Customer's breach of any of the terms and conditions of this Agreement, its representations and guarantees, errors or negligent or intentional actions of the Depositor or personnel hired/employed by the Depositor. The Depositor shall also indemnify the Bank from any obligation or damage incurred by the Bank that arises from or is related to claims from third parties. In any event, and without limiting any other remedy the Bank may have, the Bank may debit from the Depositor's Account any amount that the Bank is responsible for paying as a result of Depositor's breach of its obligations under this Agreement.
- e. The Depositor acknowledges that no third party has any responsibilities or obligations with the Depositor, nor does it provide warranties or remedies in connection with the Services under this Agreement. For this purpose, the Depositor waives any claim, as permitted by law, against the System provider and the license to use the Application, in case of breach or violation of any term or condition of this Agreement or damages incurred by virtue thereof.

DEPOSITOR'S REPRESENTATIONS

The Depositor represents and guarantees for itself and any person acting on behalf of the Depositor that:

- a. It will not deposit the original Item after having transmitted to the Bank the electronic image of the Item for deposit pursuant to this Agreement.
- b. It will not transmit duplicates of electronic Items or electronic files.

- c. It will not process Items payable to third parties, or those that require double endorsement, unless authorized in writing by the Bank.
- d. The Item has not been altered.
- e. The Item does not contain a fraudulent endorsement.
- f. The Depositor is not aware that the signature of the issuer of the Item is not authorized.
- g. The Depositor offers the Bank the same guarantees the Bank must provide under the Commercial Transactions Law, Regulation CC and rules of image exchange networks when sending electronic deposits. These guarantees include, among others, that each electronic image the Depositor transmits correctly reflects the information on the front and back of the original Item, and the electronically deposited Item, or a substitute check created from the electronic Item, will not be collected or submitted for collection or rebate to any bank or interested person.
- h. Except as disclosed in writing to the Bank, the Depositor will not be involved in business that qualifies it as a "Money Service Business" as defined in the Bank Secrecy Act and the regulations under this law.
- i. The Depositor will maintain the necessary internal controls (including separation of duties) to fulfill its obligations under this Agreement.

TERMINATION

- a. The term of this Service Agreement shall commence upon the signature of the Off-Site Check Deposit Form and shall have a minimum duration of three (3) years, unless the Bank is in breach of any of the clauses contained in this section. From that moment, the Agreement may be terminate by submitting written notice to the Bank thirty (30) days in advance. If the Service is canceled prior to the first three (3) years of completion of the Off-Site Check Deposit Form, the Depositor shall be responsible for paying the remaining cost of the license and, if Depositor has used the Bank's scanner, the remaining cost of the Equipment. The Bank may terminate the Service without notice in cases of suspected fraud, mismanagement, suspicious activity, or other security reasons, or with thirty (30) days prior notice for any other reason.
- b. If the Service terminates, the Depositor shall remove the Equipment initially provided for the Service and return it immediately to the Bank. In addition, the Depositor shall cease all access to the System.
- c. The Depositor acknowledges that the termination of this Service does not release it from fulfilling the responsibilities and obligations arising from this Agreement that governs the relationship between the Bank and the Depositor.
- d. In addition to any other rights the Bank may have to the Depositor's accounts, the Bank may compensate with the Depositor's funds in any account at the Bank after the termination of this Service, as long as the Bank reasonably determines that

any Item processed by the Bank Prior to termination may be returned, recovered, or otherwise cause any loss, liability, cost, exposure or other action under which the Bank may be liable. Without this constituting a limitation, the Depositor acknowledges that under the Regulation CC, the Business Transactions Act and other applicable rules, the Bank is required to make representations and warranties with respect to substitute checks or electronic Items that could expose the Bank to claims even after the Item is processed.

AMENDMENTS

- a. The Bank reserves the right to amend the terms and conditions set forth in this Service by written notification to the Depositor thirty (30) days prior to the effective date of the amendment. Such amendment shall be effective upon notice to the Depositor or as set forth in the written notice.
- b. The Bank reserves the right to amend this Agreement without the remittance of a written notice thirty (30) days in advance, if the Bank reasonably determines that such immediate change is required under any applicable Law or regulation.

Any reference to the Agreement signed between the Bank and the Depositor shall include the attachments, appendices or amendments made separately.

9. ITEM ENDORSEMENT

The Depositor shall not endorse, print, or mark the back of any Item issued or deposited that adversely affects the readability of the endorsement of any depository bank appearing in the area designated for endorsements, as provided in the Funds Availability Policy, Appendix D. The Depositor shall be liable to the Bank for any loss caused due to prints or marks that prevent the reading of the other banks' endorsements, regardless of who put the prints or marks on the check.

10. FUNDS RETENTION

- 10.1 The Bank, in accordance with the provisions of Regulation CC on which the Funds Availability Policy is based, Appendix D, establishes withholding periods for the deposited funds.
- 10.2 The Depositor acknowledges and agrees that if the Bank receives a subpoena, summons, order, interdict, lien, encumbrance, notice, or any similar proceeding (hereinafter referred to as judicial request) with respect to the Commercial Account, the Bank will act in accordance with such requirement without incurring in any liability to the Depositor. The Depositor undertakes to reimburse the Bank for all expenses incurred by the Bank as a result of the judicial request as soon as notified by the Bank.

11. COLLECTION OF ITEMS DEPOSITED IN THE COMMERCIAL ACCOUNT

- 11.1 All Items not payable by the Bank are received without liability by the Bank, for transportation or transmission as agent of the Depositor only and at the risk of the Depositor, by mail or other means and sent directly, or within the circuit, through any of our branches or correspondents subject to the regulations of said entities and to any applicable Clearinghouse regulations of the which the Depositor

expressly accepts, or sent directly to the drawee, payee or paid agent to obtain cash payment, payment to the sending bank, draft or certification of the drawee, the paying bank or any other bank. All of the foregoing without any liability to the Bank, for insolvency, negligence, and illegal conduct, error or breach of another bank or person, or for the loss or destruction of an Item in possession of another or in transit.

- 11.2 The Bank will charge the Commercial Account a fee for any Item that has been deposited and is uncollectible for any reason. In such case, the Bank will send the Item to the Depositor, by mail or courier at the Bank's discretion, and will not be responsible for the loss or destruction of such Item. The Bank will not send any notification or carry out any special collection procedure with respect to such Item.
- 11.3 The Bank is authorized to waive the submission, notification of dishonor and claim related to all the items acquired by or deposited at the Bank.

12. ITEMS DRAWN AGAINST THE COMMERCIAL ACCOUNT

- 12.1 The Items paid against the Commercial Account will be honored in the branch where the Commercial Account is maintained or at the Bank's discretion, in any other branch during Business Days and hours in which the Bank provides its services. However, the Bank reserves the right not to accept such Items.
- 12.2 The Bank is authorized to pay and charge against the Commercial Account the checks and payment orders and withdrawal orders issued under the authorized signatures the Depositor designated in the documents provided by the Bank for such purposes. The Commercial Checking Account will be charged on the day a notification is received by electronic means that an Item has been drawn against the Commercial Account or that an Item is being returned.
- 12.3 The Bank reserves the right to refuse payment of any Item drawn against the Commercial Account that is not issued in accordance with the usual practices of Items with respect to the date, signatures and negotiability. As far as the amounts are concerned, typewritten terms prevail over printed terms, handwritten terms prevail over both typed and printed, and words prevail over numbers. The Bank, at its discretion, will not pay Items in which the amount written in numbers is different from the amount written in letters.
- 12.4 The Depositor agrees that if a post-dated check is issued, it does so under its responsibility and the Bank may charge checks so issued against the Commercial Account submitted for collection before their effective dates, except when the Depositor notifies the Bank in writing at the address below, the issuance of a post-dated check and describes it with reasonable certainty.

Department of Investigations/Clarifications
PO Box 362589
San Juan, Puerto Rico 00936-2589

- 12.5 The funds deposited in cash will be available pursuant to the Funds Availability Policy, Appendix B.

- 12.6 All instruments granted by the Depositor or its authorized agent may be paid by the Bank to the beneficiary without incurring in any liability if the Items are payable to the order of fictitious persons or inexistent and that fact was known by the Depositor, its employee or other agent who supplied the names of the beneficiaries.
- 12.7 As evidence of a payment made, the Depositor may receive a substitute check according to the Check Clearing for the 21st Century Act, known as Check 21, Appendix C.
- 12.8 If the Bank returns a payment order by mistake, it will only be responsible for the damages directly caused by said error, and its liability will be limited to the actual damages clearly and conclusively evidenced by the Depositor.

13. PAYMENTS AGAINST UNAVAILABLE FUNDS

- 13.1 The Bank is not required to accept or pay any Item against unavailable funds and the acceptance by the Bank of such Item shall not be deemed as a waiver of such right.
- 13.2 The Bank may refuse to pay drafts against the unavailable balance before receiving the payment in cash of the deposited securities, where the term of availability stated in the Funds Availability Policy is limited, Appendix B, unless there is credit available under the Reserve Line Account in the Depositor's favor.
- 13.3 The Depositor acknowledges and accepts that the Items drafted against non-collected or insufficient funds received by the Bank at the end of the cycle, may appear as paid in the statement corresponding to that cycle, and then reflected as returned in the statement of the following cycle.

14. UNPREDICTABLE CIRCUMSTANCES

The Bank shall not be obliged to accept transactions in the Commercial Account in cases where force majeure or causes beyond the Bank's control prevent it from carrying out its normal operations within the normal working hours.

15. ACCOUNT OVERDRAFTS

- 15.1 The Bank will not allow overdrafts on checking and savings accounts. However, , the Bank, at its discretion may accept overdrafts in the accounts, and such act shall not be construed as a waiver of this regulation.
- 15.2 In cases in which the Bank honors payments which overdraw the Commercial Account, the Bank may impose the service charges established for payment of Items that overdraw the Commercial Account and as permitted by law. The Bank will charge interest on the overdraft amount in the Commercial Account at the rates in force at the time of the overdraft. Charges, as well as the interest on overdrafts, will be charged to the Commercial Account and the Depositor will be responsible for covering such overdraft.

- 15.3 The Bank is authorized to compensate, at its discretion, the overdraft balance in the Commercial Account against any other funds that the Depositor has in its favor in the Bank, provided that the Depositor is one of the account holders in the account(s).

16. FRAUDULENT ITEMS

The Depositor agrees that in the event the Bank pays or honors an Item which the Depositor claims to be altered or forged, or on which the signature of the drawer or the endorser is forged, the Depositor shall submit to the Bank a notarized affidavit for such purposes. The Bank shall not be required to consider the Depositor's claim until such statement is received. In case of falsification or alteration of checks, the Bank reserves the right to hold the Depositor responsible for negligence.

17. ITEM DATE

- 17.1 The Bank is not obliged to pay a check that is not certified if submitted after six (6) months from its date, but may debit its amount if being paid in good faith after that date.
- 17.2 The Depositor agrees submitted checks are payable on demand. The Bank is not required to honor any written instructions or restrictions on checks. Example of instructions or restrictions: "must be submitted within ninety (90) days" or "not valid for more than \$1,000.00." If the check includes any instruction or restriction, the Bank is not required to follow it and the Bank will not be responsible for not complying with this type of instructions or restrictions.
- 17.3 In the event an undated Item is submitted, the Bank is authorized, but not obliged, to record on that Item, at its sole discretion, the date when it was presented, or any previous date, and the check may be considered for all purposes as bearing that date.

18. PAYMENT SUSPENSIONS OF DRAWN ITEMS

- 18.1 The Depositor may suspend the payment of any Item drawn against the Account by means of an order addressed to the Bank on the forms provided by the Bank for such purposes that describes the Item with reasonable certainty indicating the check number, name of the beneficiary, date and amount. Such order must be received in a way as to afford the Bank a reasonable opportunity to act in accordance therewith before any Bank action permitted by law is carried out with respect to the Item.

The order to suspend a payment shall become effective twenty-four (24) hours after received, if requested on a Business Day of the local bank, and shall expire one (1) year thereafter. If the payment suspension is requested on a non-Business Day, it will be considered requested the next Business Day after the date of the request. In this case, the order for payment suspension will be effective on the second Business Day. To have it carried out by means of a verbal order, the Depositor will communicate with its commercial manager or with any branch. Such order must be confirmed in writing within the next ten (10) calendar days. If the Depositor does not confirm the order to suspend payment in writing during that

period, it will be no longer valid. The order for payment suspension may be renewed in accordance with the provisions of the forms provided for such purposes by the Bank. The order for payment suspension shall be null and void if, within twenty-four (24) hours after being submitted, the Item subject to the suspension is paid by the Bank or credited to an account belonging to another depositor of the Bank. If the Bank accepts a payment suspension, this does not mean that the Item has not been paid. To suspend a payment, the Depositor may do so through electronic banking, through its commercial manager or by going to any branch.

- 18.2 The order for payment suspension involves a non-refundable charge, which must be available in the Commercial Account at the time of the suspension request.
- 18.3 The Bank will accept payments suspensions requested by any of the Depositors or authorized representatives.
- 18.4 The Bank will accept notices of payment suspensions for lost or stolen blank checks, under the same terms and conditions set forth in paragraph 18.1 of this Section, provided that such checks are pre-numbered and contain the pre-printed account number and name of the Depositor. In cases in which the checks do not have this information pre-printed, the Depositor may close the Account and open another. Otherwise, the Depositor will indemnify the Bank in case of claims and losses caused by the undetected payment of such Items.
- 18.5 When the Depositor requests payment suspension, it guarantees not having received benefits, credits, goods or services of any kind for the check for which the suspension has been requested.
- 18.6 The Depositor agrees that, in the event of a claim against the Bank for payment of a check while the payment suspension order is in force, it shall submit to the Bank evidence of any claimed loss, with a notarized affidavit confirming the guarantee required in subsection 18.5 of this Section.

19. AUTHORIZED CHARGES

The Account shall be subject to service and maintenance charges related to the Commercial Account and the charges set-forth in the Account Disclosures, service requests and/or other documents; as well as those adopted in the future which will be reported to the Depositor as provided in this Agreement.

- 19.1 Deposit account statements include two (2) sections with information on pending charges for collection accrued up to the statement cut-off date. These charges are identified as "unpaid charges" and are reflected as follows:
 - Total unpaid charges - shows the number of charges pending collection, the date until accrual and the total amount accrued.
 - Summary of unpaid charges - shows the detail of the charges pending collection which include: date, description and amount of each accrued charge for the period covered by the Account Statement.

The Bank automatically charges all outstanding or “unpaid” charges once funds are deposited into the account. If the deposited funds are not sufficient, the amount available in the account is charged even if it is a partial charge of the total due. This will not imply a waiver of collection for the remaining amount.

- 19.2 The Bank shall not be responsible for rejecting checks or withdrawal orders due to insufficient funds in the account arising as a result of a charge processed in accordance with the terms of this Agreement or any other agreement.

20. DEBT COMPENSATION

The Depositor expressly authorizes the Bank to charge against the Commercial Account, without prior notice, any sum of money the Depositor owes to the Bank for any reason, in accordance with the applicable legal provisions, where it is understood that the omission or delay in the exercise of this right by the Bank shall not be construed as a waiver of such right. The Bank will not be responsible for returning Items when the insufficiency of funds in the Depositor's Commercial Account is due to the payment of the abovementioned charge or charges. In the event of an attachment, it is agreed and further understood that any obligation of the Depositor with the Bank may be deemed due, at the discretion of the Bank, and the Bank may apply deposited funds in the Commercial Account or in any other Account toward the payment of said obligation.

21. WRIT OF ATTACHMENT

The Depositor accepts and acknowledges that in the event of an order or writ of attachment issued by a court or competent governmental authority (including without limitation the Department of the Treasury and the Federal Internal Revenue Service), the Bank may be required to take one or more of the following actions: freeze, deliver or freeze and then deliver the funds at the time that the proof of service is submitted to the Bank, according to the terms of the order or writ of attachment.

- 21.1 The Bank shall have no obligation to challenge or question the terms of an order or writ of attachment, or to plead any defense the Depositor may have against the person or entity bringing the order or writ of attachment. The bank will strictly comply with the terms of any order or writ of attachment, until the court or authority that issued said order or writ of attachment issues a waiver or a decision. Submitting to the Bank evidence of payment of the debt or waiver of the obligation that gave rise to the order or writ of attachment will not be sufficient for the Bank to terminate the freezing of the funds.
- 21.2 If legal action is filed against the Commercial Account and/or the Depositor and this affects the Account, the Bank may refuse to pay a release of funds or check against the account until the lawsuit, complaint, claim, or corresponding action is settled, as applicable. The Bank will not be liable to the Depositor for any amount paid due to the writ of attachment even if the payment against the account results in insufficient funds to pay an issued check.
- 21.3 The Bank may impose a charge for processing writ of attachment that is filed against funds in the account. This charge shall be disclosed on the Bank's cost of services table and may be amended from time to time at the discretion of the Bank.

21.4 If the Bank incurs any expense, including but not limited to attorney's fees and unreimbursed expenses to respond to legal action, it may charge these expenses to the Account without prior notification.

22. INTEREST ON ACCOUNTS

22.1 The Bank will pay interest on the balance in the Commercial Account under the terms and conditions agreed between the Bank and the Depositor.

22.2 The interest is computed daily and will be credited to the Commercial Account as established in the Disclosure of the Account or in any other related document.

23. COMMERCIAL ACCOUNT STATEMENT

23.1 Periodically, and as stated in the Commercial Account Disclosures, the Bank will provide the Depositor by ordinary mail or electronic banking with a Commercial Account Statement in which the sums deposited and charged against the Commercial Account will be listed, as well as any item related to the accrued interest during the period corresponding to the statement. A copy of paid checks, as well as any vouchers, will be included with the statement and sent by ordinary mail to the last address of the Depositor known to the Bank or by electronic banking if Depositor is subscribed to this service. The Depositor shall examine the statement and the Items with reasonable promptness within a term not to exceed thirty (30) calendar days from the date the statement is sent to determine that they are correct and valid. The Depositor is required to promptly notify the Bank of any unauthorized payments. The Depositor shall not be able to make a claim for an unauthorized signature or an alteration in any Item if it fails to notify the Bank within one (1) year from the date the Account Statement or the Items were sent.

23.2 In case of errors regarding electronic transactions of funds, including those made at ATMs, the Depositor must follow the steps set forth according to the contracted product.

23.3 Depositors of Commercial Savings Accounts with ATM access will receive periodic statements of accounts. The Commercial Account Statement will contain a list of the transactions made in the Commercial Savings Accounts, and in this case, the interest earned. When the Depositor has made transactions in the Commercial Account, the Commercial Account Statement will be sent at the close of the calendar month in which the transaction was made. This term includes but is not limited to: point of sale transfers, ATM transfers, deposits or direct withdrawals of funds, transfers initiated by telephone and transfers resulting from transactions with debit cards, whether initiated through an electronic terminal or not. If the Depositor has not made transactions, the Commercial Account Statement will not be sent.

23.4 In the case of a savings accounts combined with a checking account, for the purposes of the Commercial Account Statement, the transactions in the savings account will appear in the same statement as the checking account, but separate. Such Commercial Account Statement will contain a list of the transactions made in the Commercial Accounts, in addition to the earned interest. The Commercial

Account Statement will be sent in accordance with the Account Statements ending cycle agreed for the checking account.

- 23.5 The Bank offers the service of an account electronic Account Statement. The service will be available to any Depositor who has a commercial checking or savings account with the Bank. The Depositor may subscribe or contract all the eligible accounts that it wishes to include with this Service of Electronic Account, considering the products indicated above. By selecting this service, the Depositor may access statement electronically and discontinue sending in printed form. For additional information and further details of the service, visit the nearest branch and/or contact a commercial manager.

24. AUTHORIZED SIGNATURES

- 24.1 The Depositor agrees to immediately notify the Bank of the change in its powers-of-attorney and in case of legal entities, any change in its directors, officers, executives, partners, managers and agents or representatives who have been authorized to sign documents related to the Commercial Account. In addition, it accepts that the Bank may act and accept the authorization or Resolution issued by the Board of Directors of the entity or by the members designating the persons authorized to act on behalf of the Depositor and accept the authorized signatures of such persons according to the specimen signatures that are included in the General Resolution form provided by the Bank or in the resolution provided by the entity.
- 24.2 The Depositor agrees the Bank will not incur in any liability when it pays in good faith any Item that is subsequently found to be fraudulent or illegally signed or both, when said signature, at the time of presentation and payment, reasonably coincides or resembles the signature of the Depositor recorded in the Bank's books, except when, prior to the payment, the Depositor has notified the Bank the checkbook or the facsimile signature stamp has been lost, misplaced or stolen; in such a case, the Bank's liability shall be limited to compensating to the Depositor the amount of the Item. The Bank may deny any responsibility if it understands there has been negligence on behalf of the Depositor.
- 24.3 The Bank is under no obligation to honor an Item drawn against the Commercial Account in which a fax machine or rubber stamp facsimile of the authorized signature appears unless the Bank has previously authorized the use and registered said facsimile.
- 24.4 When opening a Commercial Account, people who do not know how to or cannot sign must appear at the Bank with two (2) witnesses who will sign as such the Application in which the Depositor has already printed his/her fingerprints and recorded any identifying personal feature that will serve to facilitate his/her identification in the future. The Depositor will provide the Bank two (2) of his/her photographs that will be attached to the Request and be identified by the witnesses. The funds withdrawal forms will carry the Depositor's fingerprints and the signature of the two (2) witnesses.
- 24.5 The Depositor and/or authorized signatory undertake to register its signature again if it varies markedly from the registered signature. The Depositor releases the Bank

of any responsibility for the failure to pay any orders and warrants that the Bank refuses to pay because the signature differs from the registered one.

25. CLOSING THE ACCOUNT

- 25.1 The Bank may close the account at any time for any reason permitted by law, including, without limitation, due to policy breach established by the Bank, and deliver or send the balance of funds to the Depositor, with prior notice of five (5) Business Days, by ordinary mail to the last known address and the Bank will not be responsible for refusing the payment of any Item issued or deposited into to the Account after the delivery of the funds or the closing of the Account. In the event such deposits are received and the Items deposited have been collected, the funds will be returned to the Depositor as soon as possible after collecting any expenses incurred in such process. Accounts closed for overdraft or mismanagement will be reported to collection agencies and may be reported to credit bureaus. Notwithstanding the foregoing, the Bank reserves the right to terminate the Account immediately, without prior notice to the Depositor and without further liability, in case of describing or suspecting fraud in the Account or any other account of the Depositor.
- 25.2 The Account may be considered closed at the discretion of the Bank when the Depositor withdraws the full balance thereof and, after such act, notifies the Bank in writing of its intention to close the Commercial Account, or in the absence of such notice, if the account reflects zero balance on the statement cut-off date.
- 25.3 The Bank reserves the right to close any account, without notice to the Depositor, with an overdraft balance for twenty (20) calendar days or more.
- 25.4 In the event of entity dissolution, the Bank may request evidence of who the members are and request instructions by means of an affidavit establishing how to distribute the existing funds in the Commercial Account.
- 25.5 As part of the Know Your Customer Policy, the Bank may request any additional information deem necessary, at its sole discretion, as evidence of the source of funds and/or to justify any transaction the Depositor makes in the accounts maintained in the Bank. If the Depositor does not provide the information requested within thirty (30) days after the request is sent, the Bank may close the Depositor's account(s) by sending letter notification through ordinary mail, granting the Depositor a period of five (5) days to carry out the necessary procedures to close the account(s). The Bank shall not be liable for any Item returned or for any other consequence or damage caused directly or indirectly by the closing of the commercial account(s).

26. COMMERCIAL NAMES «TRADE NAMES, LEGAL NAMES, TRADEMARKS AND D/B/As »

If the Depositor were one or more persons who carry out some kind of business under any of the commonly used trade name (trade names, legal names, trademarks and DBAs), it will sign a with the Bank a Trade Name, Legal Name, Trademark and/or DBAs Form ("Form"), which is incorporated as part of this Agreement. If such Depositor wishes to open one or more checking

accounts, the Bank will offer one or more Commercial Checking accounts subject to the terms and conditions set forth for this type of account.

The commercial name will be the one indicated in the Form.

The Depositor should not have executed a formal association agreement, nor have incorporated a partnership pursuant to the Puerto Rico Commercial Code, nor a corporation or association under the Corporations Act of Puerto Rico.

The Depositor will exclusively operate under the commercial name indicated in the Form, Depositor's name and authorized signature will be included on said Form.

The Depositor shall be solely the person authorized to execute all types of legal documents and sign all checks, drafts, payments, orders, or any other documentation related to commercial deposit accounts or individual accounts with commercial purpose such as DBAs in the Bank and all promissory notes, loan agreements or any other documentation related to the Bank's services.

The Depositor further agrees that in the event of any changes in the individual named in the Form, a new Form will be executed with the Bank and the Bank will be released of any responsibility for any act taken or executed under the Form in force until the new Form is duly executed, subscribed, submitted and accepted by the Bank.

The Depositor shall also be authorized to sign and execute on behalf of and in representation of the commercial name, checks, drafts, and any other orders for payment or withdrawal of funds against funds deposited in any account in the name or on behalf of the commercial name, including checks, drafts or any other order of payment in the name of the Depositor or of any officer or agent of this trade name which are signed by the Depositor and subscriber of the Form or by a duly authorized agent or representative.

The Depositor is also authorized to sign, endorse, negotiate and execute on behalf of and in representation of the trade name, promissory notes, loan agreements, and any other Items including letters of credit, to request loans at the Bank on behalf of the commercial name with the guarantees required by the Bank and to pledge, assign, give, transfer or mortgage in any way required by the Bank, or otherwise encumber real or personal property of the commercial name and to carry out banking operations of any kind with the Bank at any time and in such form and manner as may be necessary and agreed upon with the Bank, and the Bank is authorized to act under all such operations in recognition of the authorization herein provided until such commercial name agreement is terminated.

The Depositor agrees to compensate the Bank for the services rendered in accordance with the rates and timetables adopted by the Bank from time to time.

The Depositor shall provide to the Bank, on the forms provided by the Bank, specimens of its authorized signature and the authorized signatures of one or more persons subscribed with the Bank under this commercial name, which shall be certified in writing by the signatories of the Form. All the relevant documentation related to said banking operations will be subscribed and executed with the signature of said authorized persons. The Bank will act under this Form and this Agreement on any signature it understands is that of an authorized person and any written document including said signature will be understood to have been executed by said authorized person.

The Form is subscribed for an indefinite period, unless terminated as provided in the Form.

The Form may be terminated, with or without cause, by one of the parties giving written notice of termination to the other party, at any branch or through the commercial manager, at least fifteen (15) days prior to effective date of termination. However, the Bank may terminate this Form at any time without notice upon the occurrence of any of the following events or circumstances: (i) breach or failure to comply with any of its provisions or breach or negligence in the discharge or observations of any term, agreement, representation, assertion, or warranty contained in the Form; (ii) failure to pay any sum owed to the Bank under the Form or under any promissory note or agreement; (iii) false representation given or made to the Bank in connection with this Agreement or the Form; (iv) writ of attachment, seizure, interdiction or encumbrance by order of a court or legal process against any portion of the assets, property or deposits in the name of the commercial name, or the undersigned of the Form; (v) failure of the business, insolvency or bankruptcy of the commercial name or the signer of the Form; and (vi) breach of the commercial name or the subscriber of the Form, under any other agreement between the commercial name or the subscriber of the Form and the Bank.

The commercial name may not be transferred for the benefit of successors or assignees unless a new commercial name Form is executed for such commercial name and there is full understanding between the parties with respect thereto that it shall replace and terminate all other prior agreements, arrangements or understandings, whether written or verbal, between the parties with respect thereto and no representation, inducement, promise or agreement not provided in the Form and in this Agreement shall be held as not considered and will have no effect or validity whatsoever.

The Form referred to in this Section may be amended by a document signed between the parties.

Any notice or other communications required or permitted under this Agreement and the Form shall be issued in writing and delivered in person or by registered or certified mail, with acknowledgment of receipt, prepaid postage, to the address that from time to time is stipulated in writing for such Purposes from one party to the other

27. AGENTS, REPRESENTATIVES, ATTORNEYS-IN-FACT AND GUARDIANS

27.1 The Depositor shall sign with the Bank any documentation required by the Bank in any case in which the Depositor designates an agent, representative, attorney-in-fact or guardian to act on its behalf with all rights and obligations under this Agreement, in the case of a corporation, company or organization, such documentation shall be accompanied by a resolution from the board of directors or the governing body of the entity, signed before a notary public in the form and structure acceptable to the Bank. Once the designation by the Bank has been accepted, the Depositor hereby releases the Bank from any liability that may be attributed in connection with the acts of such agents or representatives under this Agreement.

27.2 In the case of appointments, substitution, change or removal of agents, attorneys-in-fact or guardians, representing the Account holders, written authorization shall be required of all account holders, regardless of whether it is a joint account or a joint and several account, in the documents provided for this purpose by the Bank.

The Bank shall have the authority to require the power to be granted by means of public deed.

28. CHANGES OF ADDRESS

- 28.1 The Depositor agrees to notify the Bank in writing of any change in its postal address, business address and e-mail address, as quickly as reasonably possible.
- 28.2 The Depositor may request the change of address in writing through its commercial manager or in a branch directly after having been validated with the identification process established by the Bank. Changes of address coming from unauthorized persons in the Depositor's Commercial Account, or in those cases in which the identification process established by the Bank cannot be validated or identified, will not be valid.
- 28.3 The Depositor acknowledges and agrees that if a change in the Depositor's address arises and the Depositor has not notified the Bank, or when the address is different from that registered with the Bank and the correspondence sent is returned, the Bank is authorized to retain all correspondence after such return. In such case, all the correspondence retained as well as returned will be considered for all purposes as sent to the Depositor and the Bank is released of any responsibility due to such retention.

29. INACTIVE ACCOUNTS

- 29.1 Any Commercial Account in which no withdrawals or payment of funds or deposits are made for a continuous period of four (4) years, or in the case of savings accounts which during that period the savings bankbook has not been presented to be updated with interest payments, will become automatically inactive and transactions will not be accepted unless authorized in advance by a Bank official.
- 29.2 Any Commercial Account in which no deposits, withdrawals or payments are made for a continuous period of five (5) years at the end of June 30 of the current year, and in the case of savings accounts subject to a bankbook, for which during said period no bankbook has been submitted to be updated with interest payments, shall be subject to the Banking Act provisions, which require that accounts in these conditions be reported to the Office of the Commissioner of Financial Institutions, to be published on two (2) occasions in a newspaper of general circulation in Puerto Rico and on the Bank's official website and be subsequently remitted to the Office of the Commissioner. Transactions in these accounts will not be accepted unless previously authorized by an officer of the Bank. The cost of these publications will be deducted from the balance of each published Account in proportion to its balance or may be paid directly by the person with rights to claim such funds
- 29.3 Any Commercial Account in which no transactions are made by the Depositor for a continuous period of six (6) months in the case of a checking account and twelve (12) months for a savings account will be automatically frozen and transactions in such accounts will not be accepted unless previously authorized by an officer of the Bank. The Bank may charge a monthly fee for inactivity until such time the

account is activated or liquidated. This fee is detailed in the Commercial Account Disclosures.

30. FAX, TELEPHONE OR E-MAIL TRANSACTIONS

- 30.1 The Bank reserves the right not to accept transactions to the Commercial Account originated through fax transmissions, telephone calls or email if there is no agreement for these purposes between the Bank and the Depositor.
- 30.2 If there is such an agreement, the Depositor acknowledges and agrees that whenever the authentication method agreed upon and accepted by the Bank is employed (security procedure), the instructions received by the Bank through said means will be for all purposes considered as authorized by the Depositor and the Bank is released of any responsibility in the execution of such instructions.
- 30.3 The Depositor agrees to indemnify and hold the Bank, its directors, officers and employees harmless from any claim, lawsuit, loss, or any other proceeding or judgment and any costs, including attorneys' fees, arising directly or indirectly in whole or in part from the negligence, intentional behavior or illegal or unauthorized use of the instructions transmitted by fax, telephone or email.
- 30.4 When the Bank deems it prudent and without incurring in any liability to the Depositor, it may refuse to execute one or more instructions received through any of the means mentioned.

ARTICLE II. JOINT DBA ACCOUNTS

1. IN GENERAL

- 1.1 In the case of joint DBA accounts, the Depositors agree with the Bank that all funds deposited in the Commercial Account are and will be jointly owned by these Depositors and the Bank will honor the drafting or withdrawals of funds against the Commercial Account during the life of all the holders.
- 1.2 In the case of joint and several accounts, any of the Depositors may order the closing of the account by written order to the Bank. As for the closing of joint accounts, all Depositors have to agree to the closing of the account by written order to the Bank. At the moment of the closing a check will be issued with the balance of the Commercial Account to all the Depositors as they appear subscribed in the Commercial Account.

2. JOINT AND SEVERAL DBA ACCOUNTS (AND/OR)

In these accounts the funds deposited as well as the interest accrued thereof will be owned by each holder as joint and several and as such, the Bank will pay the total or partial sum of the funds in the Commercial Account to any of the Depositors as long as they are alive, separately without requiring the participation, knowledge or consent of the other Depositors, and the payment order or the receipt signed by any of the Depositors for the withdrawal or release of funds will be a complete letter of payment for such amount.

3. JOINT ACCOUNTS (AND)

In joint accounts, the funds deposited as well as the accrued interest will be paid by the Bank when all the Depositors appear jointly to execute all the documents prescribed for the release or withdrawal of funds.

4. DEATH OF ONE OF THE DEPOSITORS

In the event of the death of any Depositor in the Joint DBA Account, the Bank will be notified immediately and the Bank will encode the account and freeze the funds therein. The delivery of the funds in the account by the Bank shall be subject to the provisions under the applicable law, in force at the moment of the request for payment or the delivery of the funds, and jurisdiction where the Account is held. The Bank may allocate funds in court from an account whose holder or holders have died, provided the Bank is aware that among the heirs there is one or more minors.

5. PLEDGING ACCOUNTS

5.1 In the case of joint and several accounts, the Depositors agree that any of them, without the consent, knowledge or participation of the other Depositors, may assign as collateral, guarantee, or pledge all or part of the funds deposited and to be deposited in the future in the Joint Commercial Account, to guarantee to the Bank loans granted to any of the Depositors and release the Bank from all liability for the withdrawals of funds made in this form from the Account.

5.2 In the case of joint accounts, the consent of all Depositories shall be necessary to guarantee, assign as collateral or pledge all or part of the funds deposited or deposited in the future in the Account to guarantee to the Bank loans granted to any of the Depositors.

ARTICLE III. COMMERCIAL SAVINGS ACCOUNTS

1. IN GENERAL

1.1 The payment order with the assigned account number will be considered proof of the Commercial Account and of the Depositor; therefore, any payment to any person who submits the payment order, where the Bank will carry out the usual precautions and after examining and checking the affixed signature on the withdrawal form, will be considered valid. The Bank shall be released from all liability to the Depositor for the amount paid, unless the Bank has been previously notified in writing by the Depositor that the payment order issued was invalid, forged, fraudulent in any of its parts, lost, stolen or otherwise illegally or unreasonably transferred to a unauthorized person. The Bank will not be responsible for the payment of funds when payment orders are post-dated.

1.2 In the event that the payment order is misplaced, lost, destroyed, stolen, or otherwise illegally or unreasonably transferred to an unauthorized person, the Depositor must immediately inform the Bank in writing. The Bank may request satisfactory proof and sureties before closing the original Commercial Account and opening a new Commercial Account. The payment order originally issued will be

considered null and, should it appear or be recovered, it will have no validity and must be destroyed.

- 1.3 The Bank will not be liable for deposits made by mail or otherwise until it actually receives them. The Bank will not be able to accept transactions without a payment order, without the proper identification of the Depositor or not complying with the applicable procedure.
- 1.4 In the case of commercial savings accounts linked to a checking account as part of the services provided by the Bank, in such accounts, the transactions the Depositor makes in the Commercial Savings Account will appear in the Commercial Statement sent by the Bank to the Depositor.
- 1.5 Withdrawals of funds in commercial savings accounts may be conducted by the Depositor(s) and/or authorized person(s) after the Bank has carried out the authentication process, both as to its form and to the signature and by electronic transfers authorized by the Depositor.
- 1.6 The balance in the Bank's books in favor of the Depositor shall not be transferable and no person may be substituted in the place or rank of the Depositor.
- 1.7 The availability of funds deposited in the Commercial Account will be subject to the provisions for Savings Accounts in Appendix B - Funds Availability Policy.
- 1.8 The Bank reserves the right to refuse payment for any withdrawal of funds requested on the same day the funds were deposited or when the retention period has not yet expired, not incurring in any liability in exercising that right and the payment of any withdrawals shall not be deemed to be a waiver of such right.

ARTICLE IV. RESERVE LINE

1. IN GENERAL

- 1.1 The Bank may authorize the Depositor a Commercial Reserve Line Service when a request for Reserve Line credit has been signed for such purposes. The agreement shall be stated in the prescribed printed forms as provided by the Bank and in accordance with the standards the Bank may adopt for such purposes from time to time. The Depositor undertakes to maintain a Commercial Checking Account with the Bank subject to the terms and conditions established by the Bank from time to time for the Commercial Account as well as the terms and conditions of the Commercial Reserve Line itself.
- 1.2 Through the Commercial Reserve Line service, the Depositor obtains a Line of Credit to cover drafts against insufficient funds in the Commercial Account that will be related to the Commercial Reserve Line up to the amount defined in the Reserve Line documents.

2. ADVANCE OF FUNDS

- 2.1 The Depositor may obtain one or more advances of funds up to the total amount of the agreed credit and such advance payments will be disbursed through automatic credits to the Commercial Account to cover overdrafts. Any charge or Item charged against the Commercial Account that causes an overdraft will constitute a request for advance of funds under these provisions.
- 2.2 The Bank is not required to make any advance of funds under this Agreement if the disbursement of such funds increases the balance due under the Commercial Reserve Line above the credit limit amount agreed upon under the Commercial Reserve Line or if the Depositor has breached any provision under this Agreement. If the Bank pays a Item in excess of the agreed credit limit, this action does not constitute an extension of said limit, nor shall it be understood as a waiver of not authorizing advance payments in excess of the approved limit.

3. INTEREST

- 3.1 For advances of funds to the Depositor under the Commercial Reserve Line, the Bank will charge a FINANCE CHARGE equivalent to an ANNUAL PERIODIC RATE (APR) that may be changed from time to time at the discretion of the Bank. The FINANCE CHARGE is determined by dividing the ANNUAL PERIODIC RATE by 365 days to obtain a DAILY PERIODIC RATE. This rate is multiplied by the number of days in the billing period and lastly this factor is multiplied by the Average Daily Balance pending payment during the billing period. It is calculated to ensure that all payments and credits are applied from the day received and before computing any finance payment and to ensure the interest on the advance payments can be charged from the day on which each advance is made. All payments and credits are applied from the day received and before computing any finance charges. The Average Daily Pending Balance is set by adding the balances due on each day within the billing period and dividing the resulting sum by the number of days within that period. The balance due during each day within the billing period will be determined by adding the final balance of the previous day, plus any advance payments and other debits and subtracting any payments or credits made during the day.
- 3.2 The FINANCE CHARGE and the corresponding ANNUAL PERCENTAGE RATE above-mentioned is subject to changes at the discretion of the Bank and in accordance with the applicable laws, provided that any changes will be applicable to the balances due prior to the date thereof, as well as to the advance payments arising from the effective date of the change. The Depositor will be notified in writing at the last known address by ordinary mail and any such amendment so notified shall be effective from the billing period or cycle beginning forty-five (45) days after the date of notice of the change. If the Depositor disagrees with the notified amendments, it may terminate this service by giving written notice to the Bank of its decision within forty-five (45) days of the date on which the notice of amendment was sent and Depositor will continue paying the balances due under the Reserve Line pursuant to the terms and conditions in force prior to the

amendment, but may not obtain subsequent advance payments under the Reserve Line.

- 3.3 The periodic Commercial Account statement will show the total funds advanced during the period covered by the statement, the balance owed up to that date, the total amount of the FINANCE CHARGES, the ANNUAL PERCENTAGE RATE, the received or credited payments, the date of payment, the amount payable and any other information the disclosure of which is required by law.

4. PAYMENTS TO THE COMMERCIAL RESERVE LINE

- 4.1 The balance owed under the Commercial Reserve Line shall be paid by consecutive monthly payments, which shall depend on the product to which the Commercial Reserve Line is assigned, at the rate of one twelfth (1/12) or one twenty-fourth (1/24) or one thirty-sixth (1/36) part of the total balance owed at the invoicing date. With each monthly payment, the FINANCE CHARGE corresponding to the billing period shall be paid. Both the monthly payment of the principal and the FINANCE CHARGE will be charged by the Bank through monthly debits to the Related Checking Account, where also provided the Depositor may pay at any time, without penalty, the total balance owed, or part of said balance, plus the corresponding FINANCE CHARGE. In addition to the above-mentioned consecutive payments, the Bank and the Depositor may agree to another kind of payment. The Depositor may make payments, in addition to the aforementioned way, by check, cash or debit to other accounts with the Bank.
- 4.2 The Depositor must have sufficient funds deposited in the Commercial Account to cover the charges and automatic payment made by the Bank to the Commercial Reserve Account. When there are not sufficient funds in the Commercial Account for the monthly payment charge, the Bank will attempt to apply such automatic charge daily for a consecutive period of thirty (30) calendar days ending with the end date of the statement cycle or until the Commercial Account has the necessary funds to cover them. However, when the minimum payment in the Commercial Reserve Line has not been received or has not been charged by the Bank within fifteen (15) days of the payment due date, the Depositor shall be charged late payment charges. If during said period of thirty (30) days said payment has not been made, the Commercial Reserve Line shall be considered as delinquent and frozen for all purposes until the Depositor comes personally to the Bank to pay the amount owed in which case the Bank will have the option to terminate the service and require the full payment of the balance owed and the charges for late payment.
- 4.3 No advance of funds of any kind shall be made as long as the Commercial Reserve Line is late by thirty (30) calendar days or more in monthly payments.
- 4.4 Likewise, if the Commercial Account is closed for any reason, the Commercial Reserve Line will be canceled for all purposes and the total balance due, if any, shall be satisfied by the Depositor immediately.
- 4.5 In addition to direct debit for automatic collection to a Deposit account, the Depositor will have the option to make payments toward the Reserve Line in cash, check from the Bank itself, check from another bank and withdrawal from the account in any preferred branch. This product does not accept payment of invoices

in advance, i.e. before the invoice is issued. If the Depositor makes a payment to his Commercial Reserve Line and no invoices are pending or reflected, the system will accept payment and proceed to collect accrued interests and the rest will apply to the principal of the line. However, if there is a balance due, the system will generate the next invoice according to the date of issue established in the schedule.

- 4.6 Any payment to the Depositor's Commercial Reserve Line or credit to the principal with checks from another Financial Institution other than Bank, a retention period will be applied to the available balance of the reserve line for the payment amount processed. For further information about the Funds Availability Policy, see Appendix B.

5. ENCUMBRANCE PRESUMPTION

- 5.1 The Depositor establishes in favor of the Bank an encumbrance on the amount of any debt and for the amount of any other obligations the Depositor has or may have in the future with the Bank as permitted by the applicable laws and regulations. The Bank, at its sole discretion, with or without notice to the Depositor, may take possession and apply to current debts as full or partial payment of one or more of the obligations, of all or any part of the assets held in the Bank as permitted by the applicable laws and regulations. It is hereby agreed that the Bank shall not be obliged to ensure compliance with the encumbrances, to take any action related thereto subject to the exceptions provided by the applicable laws and regulations. In addition, the Bank may waive its rights hereunder regarding certain assets.

- 5.2 The Depositor agrees that the constituted encumbrances will continue in force and shall be bound by the terms of this Agreement, regardless of the removal or replacement of all or part of the assets given as collateral, or with the resignation or substitution of any right or interest thereof or any delay, extension or term, renewal, transaction, or leniency granted by the Bank or by any creditor under the Agreement and related to the obligations thereunder, for any promissory note, payment order, bill of exchange, advance payment or any other negotiable instrument related thereto. The Depositor waives the notice or notification of arrears or delays, extensions, substitutions, renewals, transactions or any other leniency and shall be bound thereby as if the Depositor had previously expressed its consent.

6. ACCOUNT STATEMENTS AND INVESTIGATION REQUEST

On a monthly basis, the Entity will receive an account statement (hereinafter, "Account Statement"). The Entity accepts and is required to verify all the information in the Account Statement to identify any errors. If the Entity understands there is an error in its Account Statement, it must notify the Bank in writing within ten (10) Business Days from the date the Bank sends or makes available the Online Account Statement. The Account Statements shall be presumed to be correct, unless the Entity notifies the Bank within the above term and the investigation concludes that there was an error.

The error notification letter shall contain the following information: (i) Name of the Entity, (ii) address, (iii) account number, (iv) date of the transaction, (v) the dollar amount of the alleged

error, (vi) a description of the item considered incorrect by the Entity, and (vii) an explanation of why it is considered erroneous. The letter may be delivered to your preferred branch or it may be sent to the following address: Banco Santander Puerto Rico, Departamento de Investigaciones-Aclaraciones, P.O. Box 362589, San Juan, PR 00936-2589.

The Bank will process the request for investigation in accordance with its internal procedures for handling claims. The Bank reserves the right to request from the Entity, and the Entity agrees to provide, any document or affidavit necessary to process any claim under this section. The Bank will notify the Entity the result of the investigation within a reasonable time, considering the type of request and the complexity of the claim.

The Entity agrees that failure to notify the Bank of the error within the established time will release the Bank from any liability with respect to said error. If the Entity claims within the established time period, the Bank will carry out the corresponding investigation and, if the outcome proves there was an error, the Bank will execute the corresponding or applicable action to correct or solve the error. However, the Bank reserves the right to award the Entity the responsibility for the transaction if the Bank's investigation shows there was no error or the situation was caused in part by the Depositor's actions.

7. NON-COMPLIANCE

- 7.1 In the event of non-compliance under these provisions, for any reason, or in case of non-compliance under any other obligation of the Depositor to the Bank, or in case of bankruptcy or liquidation, or in case of any adverse material change in the financial conditions of the Depositor, or in the event of filing a bankruptcy action by or against the Depositor, or in the case of any proceedings under the Bankruptcy Code or under any law related to relief of debtors that has been taken for the relief or readjustment of any obligation of the Depositor, whether by reorganization, composition, settlement, extension, or otherwise, or if the Depositor makes an assignment for the benefit of its creditors, or assumes the benefit of any law related to insolvency, or if at any time an administrator or trustee is designated for the assets or part of the assets of the Depositor, or if the Depositor's funds and other assets that are or may be in the hands of the Bank, in the hands of third parties acting on behalf of the Depositor, as indicated above, are under attachment or subject at any time to a court order or under any other judicial proceeding, then, or at any time after the occurrence of any such contingencies, the balance due under these provisions and any other obligations that have been made for the renewal or the extension of all or any part of the debt under these provisions shall be due and payable immediately without requiring notice and, also, upon the occurrence of one or more of said contingencies, or at any time thereafter, each and every one of said obligations or liabilities of the Depositor may be declared due and payable immediately without requiring notice, and the Bank will be completely free to proceed for to collection by legally appropriate means.
- 7.2 Notwithstanding the foregoing, the Bank may accelerate the maturity of all or part of the amount due for the advance payments made under these provisions and debit said amount against any deposit account of the Depositor, plus the corresponding finance charges, in any of the following circumstances: (i) when the Depositor fails to pay three (3) consecutive terms; (ii) when the Depositor fails to pay one (1) or more due terms if, on two (2) or more previous occasions Depositor failed to pay two (2) or more consecutive terms and on such occasions the

payment of overdue terms was fully reestablished; (iii) when the Depositor fails to pay one (1) or more consecutive terms and submits to the Bank a partial payment of the overdue amount and after making such partial payment continues to pay future terms, but remains in default with respect to the remainder of the overdue amount for three (3) consecutive terms subsequent to the date on which the partial payment was made; however, it is also provided that the Bank may not refuse to receive the amount of one or more terms due if the Depositor submits the payment, unless the Bank has initiated a judicial claim in the cases in which it proceeds in accordance with the foregoing, but if the Bank accepts the payment presented by the Depositor, such acceptance shall not imply the waiver of the remainder of the due installments or of the debt.

- 7.3 In the event of non-compliance with these provisions, the Depositor agrees to pay on demand the costs and legal expenses incurred by the Bank in relation to the compliance with these Reserve Account provisions and in the procedures carried out to collect the amounts owed, either by legal means, or by any other, and the Depositor also agrees that it will be subject to the jurisdiction of the Court chosen by the Bank to initiate this action, where the Bank is completely free to proceed with collection by legal means.

8. WAIVER OF RIGHTS

No delay on the part of the Bank or any other creditor, in the exercise of its rights in advance payments from the reserve line made under this Agreement, shall be construed as a waiver of such rights or options, nor shall it impair the rights of the Bank or of any other creditor under this Agreement.

9. FINANCIAL CONDITION

The Depositor shall promptly notify the Bank of any adverse changes in its financial condition. When required by the Bank, the Depositor shall submit its most recent financial statements and any changes in the information provided to the Bank.

10. RENEWAL

The Bank, at its sole discretion, will evaluate the Depositor's activity in the Commercial Reserve Account and when the Depositor maintains the Bank's credit requirements, the Bank, at its own discretion, will renew the Commercial Reserve Line or terminate this Service and declare the sum accrued under these provisions to be due. The Bank will notify the Depositor its decision to terminate this service as provided below, in which case the amount owed under the Commercial Reserve Account will be settled immediately and the Related Account will continue to operate as a regular checking account without the right to the advance payments provided under these provisions.

11. TERMINATION

- 11.1 Services under these provisions may be terminated by either party at any time by written notice of either party, but such termination shall not affect any existing monetary obligations of the Depositor to the Bank as of the date of such termination. At the date of such termination, all the sums owed by the Depositor to the Bank under these provisions shall be due and payable immediately. The notice

under this paragraph shall be deemed effective when given or sent by the Bank five (5) Business Days prior to the most recent address provided by the Depositor to the Bank.

- 11.2 The Bank may terminate this service immediately upon the expiration of a period of ten (10) Business Days without any remedial action regarding any non-compliance by the Depositor under this Agreement.

ARTICLE V. COMMERCIAL CERTIFICATES OF DEPOSIT

1. IN GENERAL

The following information, together with the disclosure on interest rates and annual rates of return provided to the Depositor upon the opening of this type of account, sets forth the specific terms and conditions of the Bank's Certificates of Commercial Deposits.

- 1.1 Minimum Balance Required. Minimum balance required to open an account established by the Bank from time to time.
- 1.2 Information about Rates. The interest rate and annual percentage yield (APY) are reflected in a separate document that is provided to the Depositor at the time a Commercial Certificate of Deposit is opened.
- 1.3 Balance Calculation Method. The daily balance method to calculate and pay interest. By means of this method, the interest rate is applied daily to the principal during every day of the term of the certificate.
- 1.4 Crediting of Interest. The interest will be calculated daily and payable monthly, quarterly, annually or at maturity according to the provision chosen by Depositor and the capitalization of such interests is not allowed. In the case of accounts with terms less than or equal to fifteen (15) days, interest will be paid at maturity.
- 1.5 Accumulation of Interest on Non-Cash Deposits. Deposits begin to accrue interest immediately after the funds are deposited.
- 1.6 Limitation on Account Transactions. Once the account is opened, no account deposits are allowed. The disclosed annual rate of return presumes the funds will remain in the Account until maturity. Any withdrawal will reduce returns.
- 1.7 Penalties due to Anticipated Withdrawals. Withdrawals prior to the expiration of a fixed deposit account will be subject to the terms and conditions established in the separate document provided to the Depositor at the time of opening a Commercial Certificate of Deposit.
- 1.8 Renewal. The account will be automatically renewed upon expiration for a period of time equal to the one originally established. You will have ten (10) calendar days from the due date to withdraw the funds without any penalty. If you withdraw the funds during those ten (10) calendar days, no interest will be earned during that period. Each renewal term will be equal to the original term, starting on the due date. The annual interest rate and equivalent annual percentage yield for the

renewed certificate will be the ones offered by Bank on that date to fixed-term commercial deposit accounts with the same characteristics regarding balance and terms. For accounts with a term less than or equal to fifteen (15) days, you will have two (2) Business Days of the local bank from the due date to deposit or withdraw funds from the account without any penalty. Upon expiration, the Depositor may give instructions to the Bank to increase or reduce the principal or to change the term. The interest rate and the equivalent annual percentage yield for the renewed account will be adjusted according to the new term. The Bank reserves the right not to renew the commercial account at the expiration of any period giving notice to the Depositor by mail to the last known address in our records.

- 1.9 Acceptance. In order to facilitate the process of acceptance and opening a Commercial Certificate of Deposit, the Depositor stipulates that a copy by e-mail or fax of any original document provided shall have the same validity and binding effect for the purposes of the Depositor than if an original and handwritten version of said contract were provided. Any copy of a document signed and sent by e-mail or fax shall be considered the original document for all legal purposes.
- 1.10 Compensation. The Bank reserves the right to compensate with the funds of the account any obligation the Depositor has with the Bank. The Bank may cancel the account before the stipulated expiration date if the obligation or debt becomes liquid and payable.

ARTICLE VI. PROVISIONS FOR USE OF DEBIT CARDS LINKED TO A TRADEMARK

1. DEBIT CARDS LINKED TO A TRADEMARK

- 1.1 The Depositor may agree with the Bank the issuance of a Debit Card(s) linked to a trademark (E.g.: VISA, MasterCard, etc.), which the Depositor may use for all transactions as defined below. The terms and conditions shown below are between the Bank and the DBA Entity, individual SME or professional association or other company ("Depositor").
- a. debits at ATMs
 - b. deposits
 - c. purchases of goods
- 1.2 Card issuance. The Bank will issue Card(s) in the name of the Person(s) Authorized by the Bank, as designated in the Debit Card Application and in the Resolution issued by the Bank's Board of Directors (or similar document according to the procedures established by the Bank), which designates the persons authorized to act on behalf of the Entity jointly and severally ("and/or").
- a. A maximum of two (2) Cards will be issued for each commercial account. No cards will be issued to the authorized subscribers if the signatures on the account are "Joint" ("AND"). The use of Cards will be limited to: (a) debits at ATMs; (b) deposits; and (c) purchases of goods.
 - b. All the Card(s) will be sent to the address stated by the Entity and that entity must deliver the Card(s) to the Authorized Person(s). However, all the Cards shall

remain the property of the Bank and shall be given to the Bank upon request. The Depositor acknowledges that the Bank is providing such service only as an additional benefit at the Bank's discretion and, unless as otherwise provided by law, the Bank is not liable in any way for the manner in which the Cards are used nor by the fact that the transactions carried out exceed the limits or restrictions internally provided by the Entity for their use.

- 1.3 Liability and Promise of Payment. The Depositor agrees to be unconditionally and unlimitedly liable for the debits incurred while using the Cards, which with or without authorization, have been made by the Authorized Person(s) or by other persons, even as a result of lost or stolen cards. All the Authorized Persons granted the use of the Cards will be considered third party beneficiaries of the cards issued under this Agreement, and the terms and conditions thereof. In addition, the Authorized Persons will respond individually and jointly to the Depositor in respect of any debits made to the account of the Card issued to the respective Authorized Person, with or without prior authorization, and even as a result of lost or stolen Cards.
- 1.4 Security Measures. For the protection of the Entity and Authorized Persons concerning lost Cards or unauthorized use of Cards, the Bank requires that each of the Authorized Persons individually use a Personal Identification Number ("PIN"). The Authorized Person must use the PIN to carry out the transaction and signature in case of purchase of merchandise in stores. The Entity and the Authorized Persons acknowledge that the use of the PIN provides a reasonable degree of protection for their particular needs and circumstances and represent that each PIN will be subject to the highest level of security by the Entity and the Authorized Persons. The PIN must be for personal knowledge and use and should not be disclosed. The Bank does not have the duty to assume any responsibility whatsoever for failures in the security measures by the Entity or the Authorized Persons, nor assume any responsibility for the unauthorized disclosure or unauthorized use of the PIN, nor for the damages this can cause to the Entity, if any.
- 1.5 Account Statements and Disputed Accounts. On a monthly basis, the Entity will receive an Account Statement that will reflect, among other things, debits, purchases of goods and transfers, incurred through the use of Cards belonging to a specific account. The Entity accepts and is required to verify all the information in the Account Statement to identify any errors. If the Entity understands that there is an error in its Account Statement, it must notify the Bank in writing within ten (10) Business Days from the date the Bank sends or makes available the Online Account Statement. The Account Statements shall be presumed to be correct, unless the Entity notifies the Bank within the above term and the investigation determines that there was an error.
- 1.6 Error notification. The error notification letter shall contain the following information: (i) Name of the Entity, (ii) address, (iii) account number, (iv) date of the transaction, (v) the dollar amount of the alleged error, (vi) a description of the item considered incorrect by the Entity and (vii) an explanation of why it is considered wrong.

If the Entity needs more information, it must identify the item (amount, date and description) and, if desired, request evidence of the transaction. The Entity must keep a

copy of the receipt or other document for its records before providing the Bank with a duplicate to investigate the transaction. The letter may be delivered to your preferred branch or it may be sent to the following address: Banco Santander Puerto Rico, Departamento de Investigaciones-Aclaraciones, P.O. Box 362589, San Juan, PR 00936-2589.

The Bank will process the investigation in accordance with its internal procedures for handling claims. The Bank reserves the right to request from the Entity, and the latter agrees to provide, any document or affidavit necessary to process any claim under this section. The Bank will notify the Entity the result of the investigation within a reasonable time, considering the type of request and the complexity of the claim.

The Entity agrees that if it fails to notify the Bank of the error within the established time period, it will release the Bank from any liability with respect to said error. If the Entity makes a claim within the established time period, the Bank will carry out the corresponding investigation and, if the outcome proves that there was an error, the Bank will execute the corresponding or applicable action to correct or solve the error. However, the Bank reserves the right to grant the Entity the responsibility for the transaction, if the Bank's investigation shows there was no error or the situation was caused in part by the Depositor's actions.

Defining Error	Action to be taken to correct the error
Duplicate Transaction (when the same amount, the same authorization number, or duplicate processes appear)	Account Settings
Incorrect Amount or Quantity	Account Settings
Failure in the Information or Communication Systems	Account Settings

- 1.7 Notification and Communication. Except for notifications related to lost or stolen Cards, all notices, requests or other communications referred to under this Agreement, except as otherwise provided, shall be made in writing by regular mail to the address provided by the Bank, or hand-delivered to an authorized officer of the Bank. Either party may, by written notice to the other party, change its address, as detailed in the Debit Card Application.
- 1.8 Use of Cards. The Entity and the Authorized Persons represent and guarantee that the Cards will be used solely and exclusively for business purposes. The Bank may block the use of issued cards at any time, at its discretion, including but not limited to situations in which the Commercial Account is found to be used for personal purposes, or if the Commercial Account is overdrawn for more than five (5) days.
- 1.9 Lost or Stolen Cards. If any of the cards is lost or stolen, the Person(s) Authorized by the Entity, understood to be the person whose name appears on the card, must immediately inform the Bank by telephone via the SMEs line (787)-281-3539 in the San Juan metropolitan area or to 1-(800)-726-8263 in the rest of the island and confirm the loss of the card to the Bank in writing within five (5) days at the following address:

Banco Santander Puerto Rico
Department of Banking Cards
P.O. Box 362589
San Juan, PR 00936-2589

The quickest way to notify the Bank and reduce the possible losses of the Entity is via a telephone call. The Entity may lose all the funds deposited in the account, as well as the entire amount of credit available under the credit line of the account (when applicable). The Entity assumes the risk arising from the delay on its part of reporting the loss or theft of the card.

- 1.10 Termination. The Bank may terminate the use of the Debit Card(s) at any time, by means of a notice sent by ordinary mail to the address listed on the Debit Card Application. The Bank shall have no liability for refusing payment of any transaction made with the Card or by returned checks. The Bank reserves the right to terminate this service immediately and without prior notice, should it discover or have the slightest doubt or suspicion of fraud in the Commercial Account (or in the use of the Card) or any type of illegal issue, in its sole discretion, and shall bear no liability for the consequences that this decision may cause to the Entity.
- 1.11 Return of Cards. All Cards will be considered canceled, effective as of the date of termination of this service and the Entity must instruct the Authorized Persons to destroy the Cards and return them to the Bank. The Entity will be responsible for all debits, purchases, transfers and other charges incurred or transactions and/or arising from the use of a Card.
- 1.12 Rejected Use of Cards. The Bank shall not be liable for the rejected use of the Cards by any person, business or institution for any reason, including, but not limited to, problems in the general system, Point of Sale (POS), and/or in the maintenance of said system that impedes the completion of the transaction(s).
- 1.13 Changing the Persons Authorized to use the Card. The Entity agrees to notify the Bank immediately of any change of Persons Authorized to use the Cards. The Bank may accept the authorization issued, once the document required for these purposes has been completed, as stated in the Debit Card(s) Application. In the cases of entities requesting to designate Authorized Persons, the Bank may accept the authorization issued by General Resolution and/or any similar document, as required by the Bank. The Entity must provide the document required by the Bank, listing the persons who will no longer be authorized and the card number previously by them to be blocked and/or canceled.

The Bank will have no responsibility for transactions carried out by persons whose authorization is withdrawn by the Entity, unless the Entity has made and presented a notice in writing in due course, according to the procedure provided herein. The Entity shall be responsible for any transaction submitted for authorization prior to receipt of written notice to withdraw the authorized person. The Bank will update its records once the notification is received, which will become effective on the next Business Day.

- 1.14 Service Charges. The Bank may charge to the Entity's Commercial Account an amount for services offered, including but not limited to withdrawal charges at ATMs, and reprints of Cards for the Authorized Persons the Entity may request and for other special services, in accordance with the rates set forth by the Bank

for these purposes, as permitted by law.

- 1.15 Disclosure of Charges. The Service Charges are described in the Debit Card(s) Application which is an integral part of this Agreement, as well as any subsequent amendments.

ARTICLE VIII. ELECTRONIC BANKING SERVICE

1. The Bank may contract with the Depositor for access to electronic banking services under the "Global Access Plus" Service Framework Agreement.
2. The Bank may contract with the Depositor for access to the electronic banking services of individuals in a Commercial Account that operates as a Doing Business As (DBA) or an unincorporated and/or associated professional who requires an account with a single signature.
3. These services may result in a charge, which are subject to amendments at the discretion of the Bank from time to time. These charges are disclosed in the Bank's cost of services table and are available on the Bank's official website and/or in the disclosures for each product.

APPENDIX A.
WIRE TRANSFERS AND/OR TRANSFER OF FUNDS

Wire Transfers are regulated by Regulation J, 12 CFR Part 210, Sub-part B. The Bank provides information about the terms and conditions applicable to this service and the rights and responsibilities of the Depositor under Regulation J.

1. Wire Transfers

Wire transfers will be processed through the form entitled "Wire Transfer Requests or Purchase of Foreign Currency Monetary Instruments." These must comply with the terms and conditions expressed in the Service Request.

2. Security Procedure

The following Security procedure ("Security Procedure") will be used for both Wire Transfers and internal Funds Transfers in Bank accounts.

If the Depositor does not accept the Security Procedure set forth below, he/she shall indicate this on the "Alternate Security Procedure Agreement" page and shall establish in a clear, detailed manner a reasonable security procedure to be accepted by the Bank that will regulate wire transfers between the Bank and the Depositor.

The Bank and the Customer agree to use the following Security Procedure. When the Bank receives a request for a wire transfer and/or transfer of funds by fax or electronically from the Depositor, the Bank will confirm by telephone with the Authorized Person previously appointed and notified in writing to the Bank. If the Bank cannot confirm the transaction by telephone or verify the signature of the Authorized Person(s), the Bank will refuse to accept, amend or cancel the wire transfer and/or transfer of funds. The Customer may, upon written notice to the Bank, change the Authorized Person(s) for confirmation by telephone.

If a payment order identifies the beneficiary, the intermediary bank or the beneficiary's bank, solely by its identification number, the Bank is obliged to rely solely on the number as the appropriate identification of the beneficiary or the bank without the need to determine whether the number identifies the bank. If the beneficiary, the intermediary bank or the beneficiary's bank, is identified on a payment order by its name and its identification number, the Bank is obliged to rely solely on the number as the appropriate identification even if it is a person or bank different from that identified by its name. The Depositor guarantees and agrees that no person shall be allowed to initiate payment orders without the proper supervision and safeguards. The Depositor agrees to promptly and regularly review its safeguards and files related to requests for payment orders.

The Depositor agrees that the Security Procedure found in this section is a commercially reasonable security procedure for the Depositor. The Depositor agrees and accepts that it will be bound by any payment order, authorized or not, issued in the name of the Depositor and accepted by the Bank in compliance with the Security Procedure. If a payment order is accepted by the Bank in compliance with the Security Procedure and the payment order contains any other error, to the extent permitted by law, the Depositor shall be liable for and indemnify the Bank for the amount of the Payment order and for any loss or expense incurred by the Bank, including attorney's fees, related to the wrong payment order. The Bank records demonstrating the use of the Security Procedure shall be evidence that any payment orders received by the

Bank were authorized and approved by the Depositor.

If a payment order (or request for cancellation or amendment thereof) received by the Bank has been transmitted or authorized by the Depositor, the Depositor shall be obligated to pay the amount of said payment order even if the Bank has not complied with the Security Procedure in relation to said payment order or the order was erroneous. The Bank records demonstrating the use of the Security Procedure shall be evidence that any payment orders received by the Bank were authorized and approved by the Depositor.

**APPENDIX B.
FUNDS AVAILABILITY POLICY (REGULATION CC)**

1. As a general rule, and according to the Bank Policy and the applicable regulations, Depositor is hereby inform of the availability of funds for deposits, which may vary depending on the type of service and special deposit instructions contracted with the Bank.

When a deposit is made in or with...	The deposited funds may be available...
Cash	👉 On the same Business Day.
Wire Transfers	👉 On the same Business Day, as long as the Bank has all the information required for the deposit.
Direct ACH Deposit	<ul style="list-style-type: none"> 👉 As of September 23, 2016, the same Business Day at the end of the processing day of a receiving entity. 👉 As of Tuesday, March 6, 2018, the same Business Day at 5:00 p.m., local time at the receiving entity.
Checks from an account at Banco Santander Puerto Rico	👉 The next Business Day.
US Treasury Department Checks	👉 The following Business Day if deposited in the beneficiary's account.
Money Orders from the United States Postal Service	<ul style="list-style-type: none"> 👉 The following Business Day, if deposited in the beneficiary's account in person at a branch of the Bank and using a special deposit sheet that can be requested from one of our officers. 👉 The second Business Day, if you do not make the deposit in person at a branch of the Bank.
Checks from the Federal Reserve Bank or the Federal Home Loan Bank	
Checks from the Commonwealth of Puerto Rico, its instrumentalities and municipalities	<ul style="list-style-type: none"> 👉 The following Business Day, if deposited in the beneficiary's account in person at a branch of the Bank and using a special deposit sheet that can be requested from our officers. 👉 The second Business Day, if you don't make the deposit in person at a branch of the Bank and use a special deposit sheet that can be requested from one of our officers.
Cashier Checks, Certified Checks and Teller's Checks	
Other Checks drawn against other banks within the United States and Puerto Rico For example: personal checks, business checks, among others	<p>For payment of issued checks:</p> <ul style="list-style-type: none"> 👉 The following Business Day, the first \$200 of the deposit. 👉 The second Business Day, the remainder of the deposit. <p>For Cash Withdrawal, electronic payments, cashier's check certificates or certificates:</p> <ul style="list-style-type: none"> 👉 The following Business Day, the first \$200 of the deposit.

	<ul style="list-style-type: none"> 👉 The second Business Day from 9:00 a.m., \$400 from the deposit. 👉 The third Business Day, the remainder of the deposit.
--	--

2. Other Check Deposits

2.1 Funds deposited with checks drawn against other banks within the United States of America and the Commonwealth of Puerto Rico will be available as mentioned in the above table. For easy understanding, here is an example:

If you deposit several checks totaling \$700 on a Monday, the funds will be available as follows:

Category	Availability of Funds	Business Days
Other Checks drawn against other banks within the United States and the Commonwealth of Puerto Rico	\$200 the first Business Day after the day of the deposit	Tuesday
	\$400 will be available on the second Business Day after the day of the deposit, only to withdraw cash, perform electronic payments, issue cashier's checks or certificates. The remainder will be available on the second Business Day following the day of deposit only for the payment of checks drawn against the account.	Wednesday
	The remainder of the deposit will be available the third Business Day after the day of the deposit to withdraw or pay any negotiable instrument.	Thursday

2.2 Bank Can Defer the Availability for Longer Periods

2.2.1 The availability of funds, deposit into your business account, may be deferred in accordance with the applicable regulation and our policy. During the deferment no funds may be withdrawn in cash and the Bank will not use those funds to pay drawn checks. The length of the deferment period may vary depending on the type of deposit as provided below. The period of deferment is counted in Business Days from the day of deposit. The availability of the funds deposited in checks may be deferred for longer periods under the following circumstances:

- If considered that a check deposited by you will not be paid.

- If you deposit checks in excess of \$ 5,000.00 during the same day, not considering cash deposits and electronic payments.
- If you re-deposited a returned Check.
- If you have overdrawn your account repeatedly during the last six months.
- If there is an emergency, such as lack of communications or a failure in computer equipment, war or any other condition beyond the control of the Bank.

2.2.2 The Bank will notify if the retention period will be extended for any of the above reasons and will inform you when your funds will be available. Generally, funds will be available no later than one Business Day in addition to the days established for checks drawn against the Bank and no more than five (5) Business Days in addition to those stipulated for local checks.

2.2.3 Even when the funds have been made available to the Depositor and have been withdrawn by the Depositor, the Depositor remains liable for any problem arising with respect to the funds, such as deposited returned unpaid checks after our disbursements.

2.3 Special Rules for New Accounts

2.3.1 In the case of new accounts, the following special rules will apply for each of the deposits made in the account during the first thirty (30) calendar days from the date the account was opened.

2.3.2 Funds from direct electronic deposits to your account will be available on the effective date stipulated by the originator of the payment.

2.3.3 Funds deposited in cash, electronic payments and the first \$5,000 deposited in checks listed in Section 3.1.1, will be available on the first Business Day after the day of their deposit, if the deposit meets the conditions stated in said Section. For example, with the exception of Treasury checks and money orders, the abovementioned checks must be issued to you and you will have to use a special deposit slip which will be available at the branch office and that you must request from one of our Officers of the branch.

The excess over \$5,000 of the above checks will be available on the ninth Business Day after the day of their deposit. If you do not personally deposit with one of our employees, the first \$5,000.00 will not be available until the second Business Day after their deposit.

Deposited funds consisting of other checks will be available on the ninth Business Day after the day of their deposit.

2.4 Withholding of Other Funds

If our Bank accepts for deposit a check drawn against another Bank, Bank may make the funds of the deposit available immediately, but Bank will delay its availability to withdraw an equal amount of funds that you have deposited in another account with our Bank until the expiration of the periods established in this Policy for the type of check deposited by you.

2.5 Deposits Made Through ATMs

2.5.1 If you deposit cash in any of our ATMs **before** 3:00 p.m. on a Business Day in which our banks are opened to the public, we consider that Business Day as the day in which the deposit was made. The funds will be available in accordance with the class of funds deposited as provided herein.

2.5.2 If you deposit cash in any of our ATMs **after** 3:00 p.m. on a Business Day, on a Saturday, a Sunday or a federal Holiday or on a day the Bank is not opened to the public, the deposit is considered made the following Business Day in which Bank opens to the public. Thus, the funds will be available the following Business Day in accordance with the class of funds deposited as provided herein.

2.5.3 If you deposit a check in any of our ATMs **after** 7:00 p.m. on a Business Day, it will be processed on the following Business Day. Thus, the funds will be available the following Business Day in accordance with the class of funds deposited as provided herein.

2.6 Overnight Deposits

Deposits made at the Bank using the mailbox facility for overnight deposits will be considered as received at the time the Bank staff draws the bag containing the deposit from the mailbox and its contents are made available for processing.

If you have any doubts regarding a deposit, you can contact your commercial manager or you can go to any branch office during business hours.

2.7 Deposits in Savings Accounts

The availability of funds deposited with checks in savings accounts will be as provided herein under Section 1 through Section 2.6.

3. Endorsements

3.1 Specifications

When a check is accepted for deposit at the Bank, the endorsements of the beneficiary/beneficiaries or endorser(s) or both are required. Such endorsements must appear within a 1½" area designated on the back of the check, as shown on the sample on the next page. For endorser(s) using endorsement stamps, the size of the stamp must be adjusted so that it will fit within the indicated area or space.

Other complications arise when using a stamping machine or other equipment to print the endorsement. If you have questions, we encourage you to ask, or contact, the Bank staff regarding the space and form of the endorsement or other information.

3.2 Businesspersons

If you are a businessperson, we request your cooperation as follows:

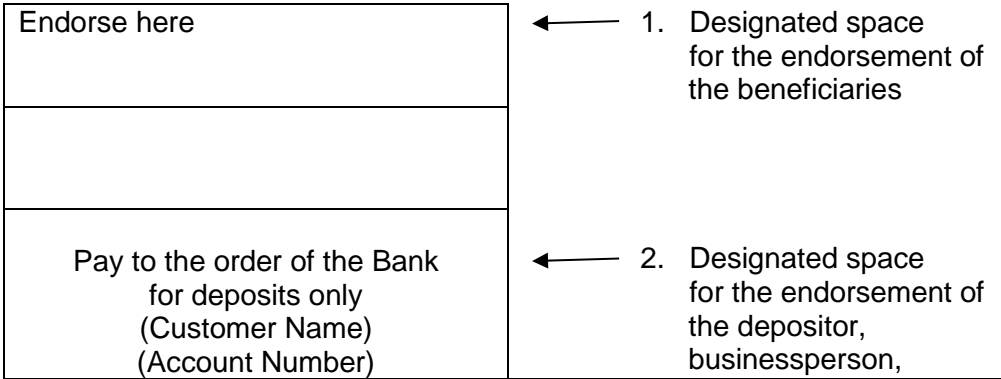
Please, use a rubber stamp to print your endorsement. The rubber stamp must have the required size so that it does not exceed the indicated space, according to the sample below.

Check your current stamp in space #2 as indicated and if it is larger, you must order the manufacture of one or more new ones, as required, through any branch in the Bank.

3.3 Check Printing

When ordering the printing of checks, tell the print shop to keep the endorsement side on the checks free of special printouts to avoid interference with the designated endorsement space.

SAMPLE OF CHECK BACK SIDE



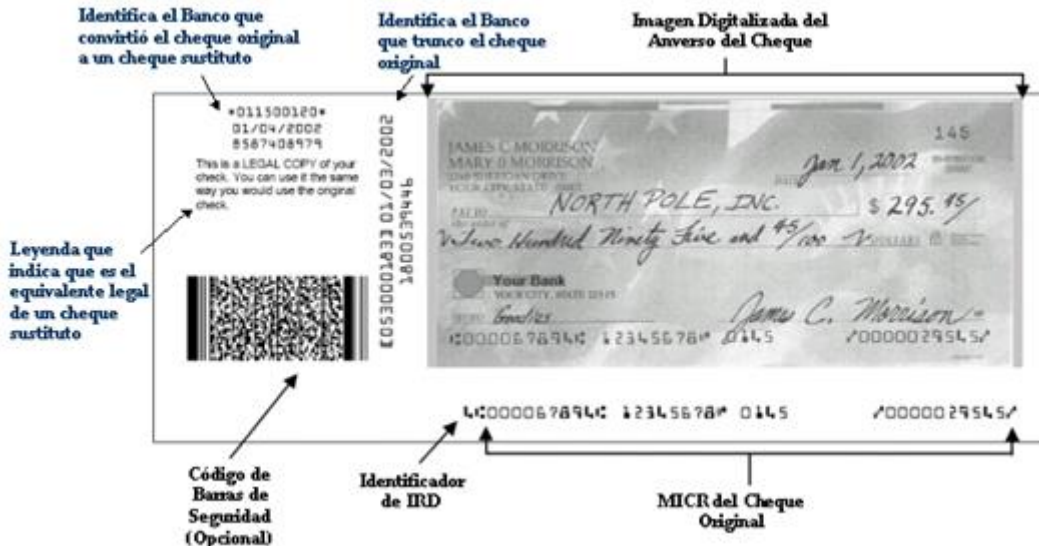
Do not sign, write or stamp below this line	
	<p>corporations and retailers. Use a rubber stamp, if applicable, as stated in this Agreement.</p>
	<p>← 3. This space is designated for the bank endorsement (Do not write or endorse here).</p> <p>← 4. This space is designated for the endorsement of other banks (Do not write or endorse here).</p>

**APPENDIX C.
CHECK CLEARING FOR THE 21ST CENTURY (CHECK 21)**

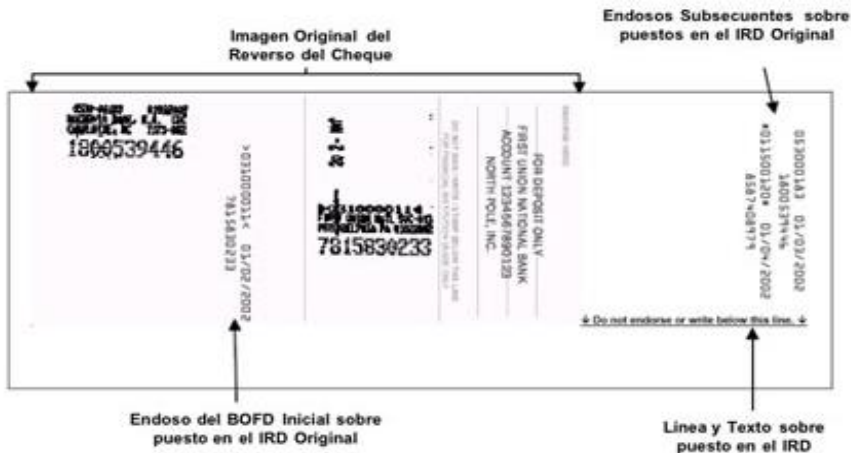
As of October 28, 2004, the Check Clearing for the 21st Century Act, known as Check 21, entered into force causing significant changes in the way banks process and handle paid checks. Check clearing will be automated and via electronic means. The changes introduced by Check 21 will make the check payment process faster and more efficient. At the Bank, we prepare for compliance with this Law.

One of the most important changes of this Act is substitute checks. A substitute check is a digital image of the original check. This new document created by Check 21 has full legal validity and involves all rights and obligations of an original check. It contains the front, back and all endorsements contained in an original check. In addition, a substitute check will also include a phrase that identifies it as a legal copy of its original.

FRONT OF THE SUBSTITUTE CHECK



BACK OF THE SUBSTITUTE CHECK



FREQUENTLY ASKED QUESTIONS ABOUT CHECK 21

What are the implications of Check 21 in terms of handling your account?

Your bank will probably pay the drawn checks faster. If you draw a check for which there are currently no funds in the account, a faster process will cause that check to be returned for insufficient funds. Therefore, you should not write checks against not available funds in your checking account.

What does Check 21 mean to you?

A substitute check has the same legal validity as an original check and can be used as proof of payment or for any purpose requiring a canceled original check. As of October 28, 2004, substitute checks, copies or images of substitute checks began to be received along with the statements.

Your canceled checks - If you receive canceled checks with your checking account monthly statements, as of October 28, 2004, some of these are likely to be substitute checks rather than original checks. If you receive images of checks with your statements, beginning October 28, 2004, some of these images are likely to be substitute checks, not original ones.

Images of checks and substitute checks - A document must comply with strict requirements to be considered a substitute check. Only images that meet these requirements are considered substitute checks. Standard copies, images, of your checks do not meet the requirements and are not considered substitute checks.

What happens if you need a copy of a canceled check?

If you need additional copies to those that were sent with your statement, please contact us and the copies will be sent to you.

And the original check?

Usually checks are destroyed once the check is scanned. There are no requirements to retain original checks. However, substitute checks have the same legal validity as an original check for all relevant purposes, including proof of payment.

What happens if there is an error in a substitute check?

If at any time you think that you have suffered a loss related to a substitute check that you have received and has been debited from your account, you must contact the Bank within 40 days after the Bank sent such substitute check or of the sending of the Account Statement which includes the debit of the substitute check, whichever occurs last. This period of time can be extended due to extraordinary circumstances.

In a claim related to a substitute check, the loss that you may recover from the Bank includes the amount debited to your account and any charges made by the Bank as a result of that debit. The amount to be reimbursed by the Bank will be equal to your loss or the amount of the substitute check in dispute, whichever is less. In addition, you will receive interest not accrued due to any loss suffered if it is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may use another legal remedy to recover your total loss.

If your claim proceeds, you can receive a credit of up to \$2,500.00 (plus interest if it is an interest-bearing account) within 10 Business Days after your claim and the rest of the funds will be credited within 45 days after receipt of the claim. The Bank may, after the above terms, prove that the credit made was improper and debit the amount credited from your account.

Your claim must include:

- A description of why you have suffered a loss (for example, you think that the amount withdrawn was incorrect).
- An estimate of the lost amount.
- An explanation of why the substitute checks received is insufficient proof to confirm that you have suffered a loss.
- A copy of the substitute check, or the following information, or both to help us identify the substitute check: check number, name of the person to whom the check was issued, the amount of the check.

**APPENDIX D.
REGULATION APPLYING TO UNLAWFUL INTERNET GAMBLING
(REGULATION GG)**

The Unlawful Internet Gambling Enforcement Act prohibits anyone, including a business or shop, from engaging in the gambling and betting business, knowingly accepting payments in connection with another person's participation in illegal Internet gambling. Such transactions are known as "restricted transactions." Restricted transactions may consist of transactions involving a credit, an electronic transfer of funds, a check or a payment order accepted by one person or business arising from the participation of another person in illegal gambling over the Internet. Your Commercial Account must not be used to process this kind of transactions.

When a Depositor opens a Commercial Account, the Depositor certifies that it does not engage in illegal gambling or betting business, and does not accept and will not accept payments in connection with any person's participation in illegal gambling on the Internet. In addition, the Depositor certifies that it does not process and will not process any type of transaction (debit or credit, including, without limitation, ACH transactions or wire transfers) related to illegal Internet gambling or betting through the accounts or products that it maintains in the Bank, or use the services offered by the Bank in connection with such games or bets. The Depositor understands and agrees that the Bank may at its sole discretion and without prior notice close its Commercial Account and/or terminate any business relationship if, at any time, any product or service offered by the Bank is used to pay or to receive money or any other transaction related to illegal gambling or betting through the Internet.