



# STATETRUST

*International Bank & Trust LLC*

Corporate Office Park  
Assertus Building, Suite 107  
Carr. 2, Km. 2.2  
Guaynabo, Puerto Rico 00966  
(787) 273-7373  
[www.statetrustbank.eu](http://www.statetrustbank.eu)

## **UNIVERSAL BANKING AGREEMENT (GENERAL BANKING TERMS AND CONDITIONS)**

The English version (this version) constitutes the legally binding version and in the event of any inconsistency with the Spanish translation, shall prevail. The Spanish translation is for your information and convenience only. La traducción al español es únicamente para su información y facilidad de entendimiento. La versión en inglés constituye la versión jurídicamente vinculante y, en caso de cualquier inconsistencia con la traducción al español, la versión en inglés será la versión determinante.



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## INTRODUCTION AND DEFINITIONS.

Welcome to StateTrust International Bank and Trust, LLC. and thank you for opening an account/portfolio with us. This Universal Banking Agreement (together with your Customer/Account Application and all of its related exhibits or additional forms, "**this Agreement**") sets forth the terms and conditions relating to the deposit account products and services the Bank provides. In addition, you may receive disclosure statements applicable to your account (the "**Disclosure Statements**"). Any such Disclosure Statements will also form a part of this Agreement. By using your account you agree to be bound by the terms and conditions of this Agreement.

Please read this entire Agreement carefully so you understand your rights and obligations with respect to each account you have with the Bank. Please retain this Agreement (and all changes to this Agreement) for future reference. Please note that other agreements may also apply to services you obtain from us.

Please note that we are a Bank licensed under and governed by the laws of Puerto Rico and are supervised by the Office of the Commissioner of Financial Institutions of Puerto Rico.

The terms "**Depositor**", "**Account Holder**", "**Named Account Holder**", "**you**", "**any of you**", "**your**" and "**yours**", when used in this Agreement, shall mean the owner or joint owners of any of the account(s) described herein.

The terms "**we**", "**us**", "**our**", "**ours**" and the "**Bank**", when used in this Agreement, shall mean StateTrust International Bank and Trust, LLC.

The term "**account**" when used throughout this Agreement shall mean any and all account(s) or deposit(s) held by the Depositor with the Bank. Depositor understands that a portfolio may be established on his behalf. A "**portfolio**" is a group of different accounts, loans and other transactions between the Depositor and

the Bank that are designated a single portfolio number. Whenever the term account is used herein, the term shall include any portfolio which the Depositor maintains with the Bank. To the extent any instructions or other communications from the Depositor to the Bank identify a portfolio; the Bank may accept such instructions or communications by processing the related transaction to any account within the portfolio.

The term "**Authorized Person**", when used in this Agreement, shall mean each individual who is an authorized signatory with the same rights of withdrawal and deposit as the primary Account Holder on the account.

The term "**Account Application**," when used in this Agreement, shall mean the Account Opening Application completed by the Depositor in connection with the opening of an account and any other documents provided, signed by you or delivered to you at such time.

When opening an account with the Bank, each Depositor must sign a Signature Card (a "**Signature Card**"), which provides that:

A. The Depositor agrees to be bound (and any and all successors, heirs, executors and other legal representatives of the Depositor shall at all times be bound) by all of the terms and conditions in the Agreement set forth below, any amendments thereto, any additional agreements executed by the Depositor and the Bank, and all rules and regulations of the Bank. If permitted by applicable laws, the Agreement and such rules and regulations may be changed from time to time by the Bank without previous notification to the Depositor. If you maintain your account with us after the effective date of such change you will be deemed to have consented to said change. However, you will be informed of the changes that affect your rights and obligations by mail, by e-mail, by a posting at the Bank, and/or by a published statement on our website.

B. You, the Depositor, represent and warrant to the Bank that all funds deposited by you hereunder shall comply in all respects with



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all applicable laws, including applicable anti-money laundering laws. You understand that your account is with the Bank and any rights to funds you may have is limited to the Bank and not to any affiliate of the Bank.

C. Each individual signing a Signature Card authorizes the Bank to furnish and/or obtain credit information regarding his or her personal account and/or any entities that he or she represents, to and from other banking institutions and recognized credit bureaus and commercial establishments, as requested or deemed appropriate, without liability to the Bank.

D. It is understood that before the Bank can make available to the Depositor any of the services hereby described and/or extend credit, the Bank must first receive all pertinent documentation from the Depositor and accept his, her or its application.

**1. GOVERNING LAW; JURISDICTION; DISCLOSURES.** By signing your Account Application or a Signature Card, you agree that any and all accounts you establish with the Bank and any and all replacement accounts shall be governed by these terms and conditions, as amended from time to time, and by the laws of Puerto Rico and the United States of America, as may be applicable; the rules and regulations of any applicable banking authorities; local clearinghouse rules; general commercial banking practices in the areas where the bank operates; and any other laws that apply to the account, whether they exist already or are enacted in the future; provided, however, that if Bank elects to bring any legal action or proceeding with respect to any of your accounts or any transaction between you and the Bank in the courts of Puerto Rico, as permitted below, such accounts and transactions shall be deemed to be governed by the laws of Puerto Rico. In the absence of a specific law, rule or regulation governing any issue with respect to your account, the issue will be governed by the Bank's usual banking practices and/or policies.

You agree that all legal proceedings relating to your account shall be brought before the courts of Puerto Rico and you hereby irrevocably submit to the jurisdiction of any such courts with respect to all such proceedings and disputes. In any such proceeding, service of any legal process may be made to such address as you may have designated to the Bank in writing or such other address as may appear in the Bank's records as your last known address or as otherwise permitted under applicable law. Nothing herein shall limit the right of the Bank to effect service of process upon you in any other manner permitted by law. Furthermore, you hereby irrevocably waive, to the fullest extent permitted by law, any claim that you may have that any such proceeding in any such court has been brought in an inconvenient forum. You also hereby irrevocably agree that a final judgment in connection with any such proceeding in any such court shall be conclusive and may be enforced in any jurisdiction by suit on the judgment or in any other manner. However, nothing herein shall preclude or in any way limit the right of the Bank to sue you or take any action against you in any tribunal, wherever located, having jurisdiction over you or over any of your assets.

The Bank may make disclosures to any of the Bank's affiliates concerning the Depositor and his or her affairs or any entity represented by the Depositor and its affairs as permitted under applicable law. We may also report information about your account to Bureaus as permitted by applicable law. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. You and each other individual signing a signature card in relation to an account authorizes us to furnish and/or obtain credit information regarding your personal account and/or any entities that you represent, to and from other banking institutions and recognized credit bureaus and commercial establishments, as requested or deemed appropriate, without liability to us. We may make such disclosures of information relating to your account and transactions therein as may be necessary or appropriate under applicable laws and regulations or in connection with our normal



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credit check and verification procedures at the time your account is opened. Additionally, and in order to meet the needs of commerce and to ensure accurate credit information, as permitted by applicable law, we may answer requests of financial institutions, credit bureaus, and commercial establishments for credit or balance information or account existence. In addition, the Bank may disclose information to any third party concerning the Depositor and his or her affairs or any entity represented by the Depositor and its affairs if, in the opinion of the Bank or its legal counsel (which shall be conclusive), disclosure is required, including, but not limited to, disclosure as required by any applicable anti-money laundering laws.

## **2. OUR RIGHT TO MODIFY THIS AGREEMENT.**

We may modify the terms and conditions of this Agreement at any time. We will provide notice of amendments to you by mail or e-mail, and all amendments shall take effect one month after the date on which such notice is mailed or on any later date specified in the notice. If you maintain an account with us after the effective date of any changes to this Agreement, you will be deemed to have accepted and consented to such changes. We may change the domicile of the Bank, or transfer the Accounts to another bank affiliated with the Bank at any time. In the event of a change of domicile or transfer we shall notify you of such change, and unless you provide a written objection to the Bank within 10 days of the date that we mail such notice, you will be deemed to have accepted such change in domicile or transfer.

## **3. INFORMATION ABOUT ACCOUNT HOLDERS.**

**A. Our Privacy Policy.** The Bank recognizes the Depositor's right to confidentiality. The Bank policy is not to provide customer information about your Accounts and/or any non-public personal information provided in opening or maintaining the account to anyone other than the Bank's employees, agents, affiliates and subsidiaries, on a need to know basis. The Bank protects your personal

information from unauthorized access and uses security measures to comply with federal law. The following cases are the exceptions:

- (i) When the Depositor gives the Bank permission to give out the information.
- (ii) When the Depositor gives the Bank as a credit reference.
- (iii) When an inquiry is made regarding a Depositor requested transfer.
- (iv) If the Bank closes your account because it has been maintained in an unsatisfactory manner.
- (v) When the Bank is required by applicable law.
- (vi) When the Bank must give out the information about account holder(s) to comply with legal process.

Depositor recognizes that the Accounts may be serviced by and certain ancillary services may be provided in respect thereto by affiliates of the Bank, including affiliates located in the United States, and that such affiliates may be required by applicable law or legal process to disclose customer information to third parties, regulators or other governmental authorities.

Because our statements may include information about Accounts belonging to more than one individual, your Accounts, statements released under a subpoena may contain information regarding customer relationships with other individuals whose name appear under the same Account.

**B. Reporting Requirements.** We may be required to disclose certain information relating to your account or transactions therein under applicable law, including anti-money laundering laws, to third parties or government



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authorities. You shall indemnify and hold us harmless with respect to all damages, losses and other charges which may be imposed against us by reason of your failure to comply with the any applicable law, including any applicable anti-money laundering laws.

**C. Recording and Monitoring Telephone Calls.** YOU HEREBY CONSENT, ON A CONTINUING BASIS, TO THE TAPING OR OTHER MECHANICAL RECORDING OR MONITORING BY OR ON BEHALF OF US (SHOULD WE ELECT, IN OUR DISCRETION, TO DO SO) OF ANY OR ALL ORAL OR TELEPHONIC COMMUNICATIONS BETWEEN YOU AND US WHICH RELATE TO THIS AGREEMENT OR YOUR ACCOUNT OR PURPORT TO PROVIDE US WITH INSTRUCTIONS RELATING TO THIS AGREEMENT OR YOUR ACCOUNT, OR WHICH WE AT THE TIME THEREOF BELIEVE MAY RELATE TO THIS AGREEMENT OR YOUR ACCOUNT. YOU WAIVE ANY NOTICE OTHER THAN THIS SUBPARAGRAPH THAT SUCH COMMUNICATIONS SHALL OR MAY BE RECORDED AT ANY TIME.

**4. OPENING AN ACCOUNT.** To help international governments fight the funding of terrorism and money laundering activities, we obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your passport or other identifying documents. These documents will be verified, stored in copy electronically and will be consider as an original.

**5. CLIENT INSTRUCTIONS.** Upon the opening of an Account, you will be asked to select a security procedure. The Bank may require that any inquiry pertaining to your account be sent in writing via facsimile, regular mail or courier service to your account representative at the Bank's current address. The Bank shall only accept telephone, telegraphic or

facsimile or e-mail instructions relating to your Account, and particularly to any payment, withdrawal or transfer of funds, subject to the provisions of Section 14 hereof relating to funds transfers, pursuant to which you are selecting a security procedure which you and the Bank have agreed is commercially reasonable. All instructions received shall be subject to verification for compliance with the terms of Section 14 hereof. The Bank may also require you to always include your account number in all correspondence.

**6. CHANGE OF ADDRESS.** The Bank may require that notice of a change of address must be in writing by the Depositor to the Bank. Any mailings, including account statements, returned to the Bank because the Depositor failed to notify the Bank of any permanent change of address will result in the suspension of further mailings until a correct address is received by the Bank.

**7. FEES, CHARGES AND PENALTIES.** Your account is subject to the Bank's published Fee Schedule (the "**Fee Schedule**"), including, but not limited to, charges for bank drafts or checks returned for insufficient or uncollected funds, overdrafts, investigation charges resulting from the Depositor's requests or legal process, reference signature/verification letters, notarized letters, monthly service or maintenance charges, including Dormant Account charges, stop payment orders issued by the Depositor, returned mailings and account termination. Notwithstanding the Bank's right to make changes to charges without prior notice, the Depositor will be notified 30 days in advance of any changes to the Fee Schedule by mail, e-mail, by a posting in the Bank and/or by posting on our website. If you have questions concerning any particular fee imposed by the Bank, please contact your account representative at the Bank within sixty (60) days from the date the fee was debited to your account.

## **8. OUR RIGHTS.**

**A. Legal Costs and Fees.** The Depositor agrees to pay on demand all losses,





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costs and expenses (including without limitation the fees and expenses of counsel, whether incurred at trial, on appeal or without litigation), if any, incurred by the Bank in connection with or relating to this Agreement and any document delivered hereunder, including but not limited to losses, costs and expenses sustained as a result of (i) a default by the Depositor in the performance of his or her obligations and (ii) any claim by a third party, whether legally enforceable or not, to or against any account of the Depositor with the Bank.

**B. Setoff Rights.** In addition to any general banker's lien or right of setoff or similar right to which the Bank may be entitled by law, the Bank may at any time and without prior notice to you (such notice being hereby expressly waived by you) combine or consolidate (i) all or any of the obligations and liabilities (whether direct or indirect, several or joint, original or arising by purchase or assignment, and whether for principal, interest, attorneys' fees, other expenses or any other amounts) which are now or hereafter due and payable to the Bank by you or any of you (with or without other obligors), together with (ii) all or any of the accounts, deposits (whether general or special, including without limitation deposits owned jointly or by the entireties), interest thereon, balances and credits maintained with the Bank by you or any of you (and any obligations of any other types owing by the Bank to you or any of you), thereby setting off and applying those assets of yours described in clause (ii) above, in such order as the Bank may elect, against those obligations and liabilities of yours described in clause (i) above (amounts may be rounded up to the nearest dollar). The rights of the Bank under the foregoing provision shall be in addition to, and not exclusive of, any similar rights, including any setoff rights, afforded the Bank by law or other contract.

**C. Lien and Pledge.** In consideration of any extensions(s) of credit or other financial accommodations(s) now or hereafter given or continued by the Bank, or any of its affiliates, to you or any of you, and as security for the payment

of all obligations and liabilities (whether direct or indirect, several or joint, matured or unmatured, liquidated or unliquidated, absolute or contingent, original or arising by purchase or assignment, and whether for principal, interest, attorneys' fees, other expenses or any other amounts) which are now or hereafter owing to the Bank by you or any of you (with or without other obligors) (all of such obligations and liabilities being the "**Indebtedness**"), you hereby assign transfer and pledge to the Bank, or any of its affiliates, all of the following, whether now or hereafter existing (the "**Collateral**"): (i) the accounts, deposits (whether general or special, including, without limitation, deposits owned jointly or by the entireties), interest thereon, balances and credits maintained with the Bank (or with any office thereof) or with any affiliate of the Bank by you or any of you, (ii) any and all other assets (including without limitation all notes, instruments, bonds and securities) held at the Bank (or at any office thereof) or at any affiliate of the Bank on behalf of you or any of you, and (iii) any and all proceeds of any Collateral. Upon any default by you or any of you in the payment when due of any Indebtedness, the Bank, and its affiliates, are hereby authorized to set off and apply any Collateral constituting funds or the equivalent of funds against such Indebtedness, and to sell or otherwise realize upon any other Collateral and apply the proceeds thereof against such Indebtedness in any manner authorized by law, all at such time or times, to such extent and in such order as the Bank, or its affiliates, in their discretion may elect. The lien, pledge, security interest and assignment made hereunder shall be irrevocable until such time as all Indebtedness (including any and every contingent obligation) is paid or otherwise discharged in full and the Bank, and its affiliates, are satisfied that no further Indebtedness shall thereafter arise.

**D. Related Rights.** In its discretion, the Bank, and its affiliates may, at any time or times, take or retain possession of any or all instruments or certificates representing or evidencing any Collateral. Upon any default by you or any of you in the payment of any Indebtedness, the Bank, or



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its affiliates, may in its discretion block, "freeze," withhold and retain any or all accounts, deposits, funds and other assets constituting Collateral, and thereafter, for so long as the pledge hereunder remains in effect, any Collateral capable of being renewed or re-deposited shall, unless the Bank otherwise elects, automatically be renewed and re-deposited continually. While the pledge hereunder remains in effect, any renewal, new, substituted or additional assets (and any instruments, receipts and other documents evidencing such assets) which are issued or otherwise arise in respect of any Collateral shall constitute additional Collateral and be subject to the terms of this pledge. The Bank is hereby authorized to notify any office or affiliate of the Bank of the pledge hereunder, and to direct that such pledge be recorded on the books of such office or affiliate, and that such office or affiliate, in writing, accept and agree to the terms of this pledge. You hereby authorize the Bank, or its affiliates, to file any financing statements, continuation statements or other documents or instruments which, in their judgment, evidence, perfect or protect their security interest hereunder; the Bank, and its affiliates, are hereby authorized to file any such documents without your signature(s) in any public offices in any jurisdictions, and to debit any account(s) of yours for all costs of such filings. The Bank, and its affiliates, are also authorized to debit any account(s) of yours and to increase the Indebtedness secured hereby in the amount of all costs (including any attorneys' fees, whether incurred at trial, on appeal or without litigation) of any sale, setoff or other disposition of or realization on any Collateral hereunder. Neither the Bank nor any of its affiliates shall be liable for the dishonor of any item(s) due to insufficient funds in any accounts of yours resulting from any application, setoff or blocking of funds pursuant to this pledge.

**E. Termination of the Account.** We reserve the right, at our sole discretion, to discontinue or limit transaction account services, to refuse further deposits or withdrawals, to decline to collect any item or to process any transaction or to terminate the account

relationship at any time. In the case the account is closed, the Bank will send a notice to the Depositor and mail to the Depositor a check for the balance in the account, after any applicable service charges have been deducted, at the last address shown in our account records. The Depositor shall be responsible and liable for any service charges and transactions initiated prior to an account closing. Without limiting in any manner the generality of the foregoing, any account maintaining a zero balance for a period of sixty (60) days may be closed by the Bank or any account for which three or more bank drafts or checks have been returned for insufficient funds may be terminated without prior notification to you.

**9. FORMS OF OWNERSHIP.** The Depositor agrees to provide the Bank with the necessary documentation to establish the Depositor's authority to open a particular type of account, and to provide the Bank with all information requested by the Bank in connection with the Bank's discharge of its duties under applicable "know your customer" and anti-money laundering guidelines, principles, rules, regulations and laws. Any changes that you request to the ownership of an account are not effective until we have had a reasonable time to process the request. Depositor may, by written instruction to the Bank, designate a beneficiary for each account that it maintains with Bank. Below is a summary of the forms of ownership for accounts maintained with us.

**A. Personal Individual Accounts.** A personal individual account is a deposit account which is owned by one individual. Upon the death of that individual, the account will be transferred to the appropriate persons by testate or intestate succession, as applicable, provided that the conditions set forth in Section 11 of this Agreement have been satisfied.

**B. Commercial or Corporate Accounts.** A commercial or corporate account is a deposit account which is owned by one entity. Upon the dissolution of the entity, the account will be transferred to the appropriate persons



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pursuant to the applicable legal process provided that the conditions set forth in Section 11 of this Agreement have been satisfied.

**C. Joint Accounts.** A joint account is a deposit account which is owned by two or more individuals with right of survivorship. You agree that if your account was opened by two or more individuals it is a joint account unless you have given the Bank written instructions to the contrary. If your account is a joint account, you agree that the Named Account Holders may endorse, deposit or cash checks which are payable to any or all of the Named Account Holders. Any of the Named Account Holders is authorized to act for the others, and the Bank may accept instructions regarding the account from any of the Named Account Holders. Each of you will be liable to the Bank for all charges and overdrafts created in the account. In effect, any of the Named Account Holders may control the account as if it were owned by that Named Account Holder individually. If a check is returned unpaid, each of the Named Account Holders is liable to the Bank regardless of who deposited or cashed the check. Upon the death of any of you, the monies on deposit will belong to the survivor(s). The Bank may require the survivor(s) to produce legal documents before releasing the monies on deposit, however, and may condition any such release of monies upon the full satisfaction of the requirements of Section 11 of this Agreement. Each Named Account Holder may approve statements of account and issue checks and drafts against the account, may order payment stopped on any items drawn against the account, may pledge, assign or grant a security interest in the account or any or all amounts therein (whether to secure indebtedness of the signatory or of one or more third parties), may obtain information regarding the account, and may otherwise deal with any securities and other property at any time or times held by the Bank and belonging to you. Although the Bank shall have no obligation to notify any one or more of you regarding any change to or other action concerning the account made or taken by another of you, the Bank may, notwithstanding any other provisions of this paragraph, require the

signatures of all of you in order to pay any item or take any other action relating to the account, if the Bank has received conflicting demands or instructions from any two or more of you, has received an instruction signed by less than all of you seeking to change the title of (or restrict the payment or transfer of funds in) the account, or has concluded for any other reason, in the Bank's discretion, that it is prudent to require the signatures of all of you. In the event of the death of all of you, the Bank is authorized to transfer or pay any monies in the account to or to the order of any personal representative or executor of any one of you (without regard to the original ownership of the monies deposited) as permitted under applicable inheritance law; provided, however, that the Bank, may condition any such payment upon the full satisfaction of the requirements of Section 11 below.

**D. Tenants in Common.** A tenant in common account is an account in the names of two or more individuals as tenants in common with no rights of survivorship. Each of you have an equal undivided interest in the whole account unless you notify us in writing of the contrary. Each of you, unless otherwise designated in writing, can make withdrawals or write request bank drafts. If one of you dies, the decedent's share goes to his or her estate or other legal successor, provided that the conditions set forth in Section 11 of this Agreement have been satisfied. Unless you designate in writing that an account is a tenants-in-common account, such account, if opened by two or more individuals, shall instead constitute a joint account with the right of survivorship. If you have required the signature of all or more than one of you in order to make withdrawals from or write checks against the account, then the signatures of the same individuals shall be required to effect any other transfer or disposition of any funds in the account, to pledge, assign or grant a security interest in the account, to deal with any securities and other property at any time held by the Bank and belonging to all of you, or to make any change concerning the account. In no case, however, shall the Bank require the signature of more than one of you in order to furnish such individual any





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information regarding the account. The Bank shall have no obligation to notify any one or more of you regarding any change to the account made by another of you or others of you.

**10. TYPES OF ACCOUNTS.** The Bank offers non-interest bearing demand deposit accounts to personal and commercial depositors, as well as a variety of interest bearing Time Deposit and Money Market accounts to personal and commercial depositors. There is no minimum balance to open Money Market Accounts but the Bank reserves the right to establish such limits. However, in order to receive monthly interest, minimum balances must be maintained. Additionally, the Bank reserves the right to charge a minimum balance service charge when the balance of non-Money Market Account or the entire relationship falls below a certain predefined limit.

**A. Demand Deposit Accounts.** We offer non-interest-bearing demand deposit accounts designed for personal or business use, which permit you to make an unlimited number of draft requests and withdrawals per month with the pertinent fees. We may either close or convert your demand deposit account to another type of account when we consider it appropriate or necessary to do so.

**B. Time Deposits.** We offer interest bearing time deposit accounts. The minimum amount to open a time deposit account is US\$20,000.00. This minimum may be changed or waived by the Bank at any time. If an account (whether held by one or more individuals, held in trust for one or more beneficiaries, or held by a corporation or other business organization) constitutes a time deposit, the interest rate thereon shall be based by the Bank, in its sole discretion but in good faith, on prevailing market conditions (and on the amount and term of the deposit) at the time the deposit is originally made and at any and every time at which the deposit is renewed.

(i) General Account Disclosures. The interest rate is based on prevailing market conditions, on the amount and term of the deposit

at the time it is originally made and when the deposit is renewed. The rate is fixed for the term of the deposit. We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day. The daily rate is  $1/365$  ( $1/366$  in a leap year) of the interest rate. Interest is paid from the date of the deposit through the day prior to the maturity date. Interest is credited in accordance with the terms of your time deposit. The APY assumes that interest will remain on deposit for the term of the account. Time Deposits have a minimum maturity of not less than seven (7) calendar days.

(ii) Transaction Limitations. You may not make any deposits into your account before maturity. You may make withdrawals of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

(iii) Early Withdrawal Penalties. If you make a withdrawal from or redeem the Time Deposit before its maturity date, the time deposit will be subject to a penalty for early withdrawal and the principal of the deposit may be reduced, if necessary, to satisfy such penalty in accordance with the Bank's Fee Schedule (the "**Fee Schedule**"), published from time to time.

(iv) Automatic Renewable Time Deposit. Your account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within any grace period mentioned below) or we receive instructions from you within any grace period mentioned below. Bank reserves the right not to renew the time deposit if we mail notice to you at least thirty (30) calendar days before maturity or twenty (20) calendar days before the end of any applicable grace period. If either you or the Bank prevents renewal, interest will not accrue after final maturity.

Each renewal term will be the same as the original term, beginning at the maturity date. The



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interest rate will be the same we offer on new Time Deposits on the maturity date which have the same term, minimum balance (if any) and other features as the original Time Deposit.

(v) Non-automatic Renewable Time Deposit. This account will not automatically renew at maturity. If you do not renew the account, interest will not accrue after maturity.

(vi) Grace Period. Grace period means the period of time following the maturity of an automatically renewed Time Deposit during which you may withdraw funds without being assessed a penalty by the Bank. For Time Deposits, you have ten (10) after the maturity day to withdraw funds without penalty. Funds withdrawn during this time period will not earn interest from the most recent maturity date to the date of withdrawal. Interest will not be paid for the days in the grace period if any principal is withdrawn and not renewed.

**C. Money Market Accounts.** The Bank offers several types of Money Market Accounts. Funds received by a Depositor are first credited to one of its Money Market Accounts and later they can be used to purchase investments, time deposits, issue wire transfers or any other banking activity. The Bank shall then pay all withdrawals requested in accordance with our rules and applicable laws and regulations in effect on the date of the request for withdrawal.

#### **D. Interest Rates.**

(i) General Account Disclosures. Interest rate on interest-bearing accounts is described on the current "Rate Information Sheet" or similar schedule. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the collected principal balance in your account. The collected balance is that portion of the balance for which we have received credit. No interest is earned on any day the balance is below the minimum required balance disclosed in the "Schedule of Fees and Charges" provided to you at the opening of your account. The daily rate is

1/365 (or 1/366 in a leap year) of the interest rate. Interest earned is credited to your account each monthly statement period. If you close your account before interest is credited you may not receive the accrued interest.

(ii) The Bank reserves the right, in its sole discretion, to change the interest rates paid by the Bank on any interest-bearing deposit or account offered by the Bank. You can obtain the current rates of interest by calling us at the phone number on your monthly statement or by asking one of our representatives. As used in this Section, (i) the term "**Business Day**" means any day other than Saturday, Sunday and legal holidays in Puerto Rico or the United States of America; and (ii) the term "**APY**" means the Annual Percentage Yield, which is a percentage rate reflecting the total amount of interest paid on an account based on the interest rate and the frequency of compounding (as applicable) for a 365-day period. APY may vary from time to time and is subject to change at any time at our discretion.

**E. Multi-Currency; Foreign Exchange.** Depositor may establish accounts in various currencies offered by the Bank, including Euros and U.S. Dollars. Additionally, Depositor and Bank may enter into certain foreign exchange transactions. Depositor understands that accounts, products and transactions in foreign currencies are subject to a high degree of risk including but not limited to volatility, political stability, economic situation and policies of different countries and/or acts of natural disasters. Depositor understands that any transaction not in U.S. Dollars will be processed, priced, and settled in the regular course of business. Delays between entry and settlement may occur. Pricing is subject to market fluctuations and may move significantly - positively or negatively- between the time Depositor submits its instructions and the time that the requested action is accomplished or approved. Depositor further understands that certain currency can be subject to restrictions due to market or governmental controls, therefore, Bank cannot guarantee the availability of such



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currency or the availability or an exchange rate or the Bank's ability to liquidate and transfer the equivalent in U.S. Dollars or other major currency. Depositor agrees that the Bank has the right, but is not obligated to execute transactions requested by Depositor, regardless of any delays in processing, fluctuations in market conditions or applicable restrictions. Under no circumstances will Bank be liable to Depositor for any delays in the processing of such transactions or any loss incurred by Depositor in connection with the processing or rejection of such types of transactions.

## **11. DEATH OR DISSOLUTION OF AN ACCOUNT HOLDER.**

If any owner of an account dies, we must be provided with a certified copy of the death certificate and any other document which in our sole discretion may be necessary to establish the ownership of the account before we release the balance in the account to any survivor or to the estate of the decedent or to any beneficiary or beneficiaries of any pay-on-death account or transfer-on-death securities account, as permitted under applicable inheritance/survivorship laws. If any commercial owner of an account is dissolved, we must be provided with a court order and any other document which in our sole discretion may be necessary to establish the ownership of the account before we release the balance in the account to any successor in interest. However, you agree that we shall have no obligation to release such balance or any part thereof or any other asset of the decedent (or dissolved entity), unless and until we are fully satisfied, in our sole judgment, that we will have no resulting liability or potential liability for any estate tax, gift tax or similar tax under any applicable law of any jurisdiction.

**12. SIGNATURE AUTHORITIES.** The Bank shall be entitled to rely upon any signature card or other resolution or designation of authorized signatories delivered by the Depositor in respect of an account, until such time when the Depositor has delivered to the Bank an appropriately executed resolution or other written document revoking or modifying the authorizations

contained therein and the Bank has had a reasonable time to act thereon.

More specifically in the case of corporations, by the signature(s) the Corporate Authority and Corporate Resolution Certification of the Corporate Customer Application, a duly appointed officer(s) or Director(s) of the Corporation, are:

A. thereby authorizing the Corporation to establish and maintain an account with the Bank, is/are authorized to sign, for and on behalf of this Corporation, any and all checks, drafts, and other orders with respect to any funds at any time to the credit of this Corporation with the Bank and/or against any account(s) of this Corporation maintained at any time(s) with the Bank, including any such checks, drafts and other orders in favor of any one or more of the above designated office(s) or other person(s), and that the Bank be and thereby is authorized : (a) to pay any such orders to the debit of any account or accounts of this Corporation then maintained with it; (b) to receive for deposit to the credit of this Corporation, and/or for collection for the account of this Corporation, any and all checks drafts, notes and other instruments for the payment of money, whether or not endorsed by this Corporation, which may be submitted to it for such deposit and/or collection, it being understood that each such item shall be deemed and considered to have been unqualifiedly endorsed by this Corporation; and (c) to receive, as the act of this Corporation, any and all stop-payment instructions (including any related agreement) with respect to any such checks, drafts or other orders as aforesaid and reconciliation(s) of account when signed by any one or more of the officer(s) and/or other person(s) as here in above designated.

B. Thereby authorizing, for and on behalf of this Corporation, to transact any and all other business with or through the Bank which at any time may be deemed by the above-designated office(s) and/or other person(s) transacting the business to be advisable, including, without limiting the generality of the foregoing, authority



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to: (a) discount and/or negotiate notes, drafts or other commercial paper; (b) apply for letters or other forms of credit; (c) borrow money, with or without security; (d) assign, transfer, pledge or hypothecate any property of this Corporation (whether the obligations secured are those of this Corporation or those of one or more third parties); (e) execute and deliver to the Bank, automated customer services and other agreements relating to performance of various computer services; (g) guaranty the debts of any one or more third parties (including but not limited to shareholders of the Corporation); and (h) in reference to any of the business or transactions hereinbefore referred to in this paragraph 2, to make, enter into, execute and deliver to the Bank such negotiable or non-negotiable instruments, indemnity or other agreements, obligations, assignments, endorsements, hypothecations, pledges, security agreements, guarantees, receipts and/or other documents as may be deemed by the officer(s) and/or other person(s) so acting to be necessary or desirable.

C. That any and all withdrawals of money and/or other transactions heretofore had or entered into by or behalf of this Corporation with the Bank (and any interested third party) are thereby confirmed and ratified by the Corporation, and the Bank may hereafter rely upon the authority conferred by this entire resolution of the Board of Directors unless, and except to the extent that, this resolution is revoked or modified by a subsequent resolution of this Board of Directors of the Corporation and until a certified copy of such subsequent resolution has been received by the Bank from the Corporation, and the Bank has had a reasonable period of time to act on such certified copy of resolution, and that the Bank may hereafter assume that the officers of this Corporation are as specified below unless, and except to the extent that, the Bank receives from the Corporation a duly certified copy of a resolution of the Board of Directors of the Corporation, or other acceptable evidence, to the contrary, and the Bank has had a reasonable period to act on it.

**13. WITHDRAWALS, BANK DRAFTS AND DEPOSITS.** This Section provides information pertaining to the Bank's various deposit account products.

**A. Deposits.** Notwithstanding any information which may be provided to the Depositor at the time of deposit or otherwise, all items received by the Bank for credit or collection are taken at the Depositor's risk and subject to the actual receipt of proceeds by the Bank. The Bank may charge-back to an account at any time any item as to which final payment is not received. Any item payable to the Depositor may be deposited to the account without notice or endorsement from the Depositor. The Bank shall act only as the Depositor's agent and assumes no responsibility beyond the exercise of due care. The Bank shall not be construed to have received any item sent by mail or delivered to any of its affiliates or correspondents until the Bank has actually received the item at its office during regular banking days and hours. The Bank may, at its sole discretion, refuse a deposit, limit the amount which may be deposited or return all or any part of a deposit. Items deposited to the Depositor's account will become available for withdrawal or for other use by the Depositor in accordance with applicable law and as outlined in the Bank's Funds Availability Policy, as established from time to time. Depositor understands and agrees that interest payable on deposits shall not accrue with respect to such deposits, or any portion thereof, until such amounts are available for withdrawal.

**B. The Bank does not accept cash, therefore, all deposits to be made to your Account shall be made by either electronic transfer, wire transfer or checks made out to you, your entities or the Bank (with proper endorsement). Bank agents are not authorized to accept cash, therefore, do not provide any Bank agents with cash as the Bank will not be responsible for any losses sustained as a result of such actions.**

**C. Chargeback or Refund.** All items cashed for the Depositor or deposited in the





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account (whether or not items are honored against such deposit) will be handled by the Bank as agent for the Depositor subject to charge-back or refund if for any reason final payment is not received in cash or unconditional credit accepted by the Bank. Similarly, any item drawn on the Bank and cashed for the Depositor, or deposited in the account, will be subject to charge-back or refund if for any reason such item is found not payable before the close of business on the second banking day after it was cashed or deposited.

**D.** For all new accounts, withdrawals will not be allowed until the Depositor has returned to the Bank all documents required by the Bank. The Depositor's account will become available for withdrawal or for other use by the Depositor in accordance with applicable law and as outlined in the Bank's Funds Availability Policy, as established from time to time. Depositor understands and agrees that interest payable on funds in new accounts shall not accrue with respect to such funds, or any portion thereof, until such amounts are available for withdrawal.

**E. Endorsements.** The Bank may, at its sole option and discretion, accept any item endorsed for deposit to an account and such endorsement may be made manually, with type, by stamp or otherwise; and any such endorsement will be treated as genuine in all respects and as warranting and guaranteeing all prior endorsements thereon. Payment of an item may be reflected at the Bank's sole option and discretion, if it is endorsed in pencil, if improperly prepared, if illegible, or if the item contains a double endorsement. Any item payable to a Depositor may be deposited in and credited to the account without being endorsed by the payee(s).

**F. Postdated Checks.** In connection with any postdated check issued by the Depositor, it is the duty of the Depositor to notify the Bank in writing, giving a complete description of the item, including the payee, the date, the check number and the amount of the check; in the absence of such written notice, the Bank shall not

be liable for paying any postdated check before the date written on the check. A charge may be made for each postdated item issued by the Depositor.

**G. Stale Bank Drafts.** The parties agree that the Bank is not obligated to pay a bank draft drawn on an account which is presented more than six months after its date. However, the Bank may charge the account for payments made on such items in good faith.

**H. Business Day.** The Bank's business days and hours are Monday through Friday from 9:00 a.m. to 5:00 p.m., Puerto Rico time. Sundays, Saturdays and holidays are not business days. Checks and other items deposited or received after 2:00 p.m. (Puerto Rico time) on any business day will be posted the next business day.

**I. Claim.** If a claim is made to the Bank for the recovery of any part of any collected item (including any item cashed for the Depositor) after final payment thereof, on the ground that such item was altered or bore a forged or unauthorized endorsement or was otherwise not properly payable, the Bank may withhold the amount thereof from the account until final determination of such claim.

**J. Account Closure.** The Depositor may at any time close any account by giving written notice to the Bank. Upon the receipt of the notice by the Bank the account shall be closed, but the Bank retains the right to continue to pay bank drafts or transfers as they are presented. You will remain responsible and liable for any service charges and transactions initiated prior to account closing or originated as closing fees.

**K. Inactive and Dormant Accounts.** Your account will be considered inactive if you have not transacted business in your account for a period of 360 days. If your account becomes Inactive, it will be subject to an inactive account fee in addition to any other applicable account fees. The Bank reserves the right to withhold any payment, withdrawal or transfer from an inactive



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account until the Bank, to its sole and complete satisfaction, is able to reestablish contact with the Depositor of the inactive account.

We will categorize your account as dormant if there has been no activity or communication (written, by telephone or any other method) with us for three years. We may be required to turn over to appropriate authorities any funds held in the account if the account becomes dormant. Prior to doing so, the Bank will mail a notice to your last known address. If you do not respond by the date set forth for response in the notice, we will forward the funds in the account to the appropriate agency. You can retrieve the funds by contacting the appropriate government agency at the address set forth in the notice.

**L. Non-Insurance of Deposits.** The funds deposited in Bank account(s) are not insured by the U.S. Federal Deposit Insurance Company, government agency or any other entity.

**M. Stop Payment.** The Bank requires that all stop payment orders be received by the Bank in writing. If allowed by applicable law, the Bank may accept an oral or electronic stop payment order. However any oral or electronic order accepted by the Bank will only be binding upon the Bank for 24 hours unless you confirm it in writing within that time. The Bank will not be required to honor an oral or electronic order beyond that time period if you do not confirm it in writing. A stop payment order accepted by the Bank will be posted to the account in question after the close of the Bank's regular banking day; however, no stop payment order received after 2:00 p.m. (Puerto Rico time), will be posted until the Bank's next regular banking day. Any and all stop payment orders will be effective for only six (6) months unless renewed in writing. The stop payment order must include the date of the order, check number, check date, name of payee, name of drawer, amount, and nature of the instruction. Our liability for carrying out stop payment orders is limited to that required by law. We will not stop payment on any check being processed at the time

the stop payment order is received. By requesting a stop payment, you agree to the following:

- (i) To reimburse us for any loss that results from nonpayment of the check or payment order;
- (ii) To cancel the stop payment promptly and in writing if the check or payment order is destroyed or otherwise taken out of circulation;
- (iii) To notify us in writing before you issue a replacement for the check or payment order; and
- (iv) To write on the face of any such new check the word "Replacement" and a number and date different from that of the original.

The Depositor agrees not to hold the Bank responsible if the original item is paid or a replacement item is dishonored because of misidentification so long as the Bank has followed its usual procedures for handling a stop payment order.

The Depositor agrees that the Bank will not accept a stop payment order for a certified check until 90 days have expired from the date of certification and then only if the Depositor completes an affidavit and indemnity agreement to the effect that the check was lost, stolen or cannot be found.

**N. Extraneous Information.** The Bank may, in its discretion, disregard any information on a check presented for payment on your account other than the signature(s) of the drawers, the identification of the drawee bank, the payee, the amount, the date and information which appears in the MICR line. The Depositor agrees to be liable for any damages suffered by the Bank as a result of any other information written on the face or back of any check.

**O. Insufficient Funds.** If there are insufficient funds in your account or if sufficient funds are not available for withdrawal when an



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item is presented for payment, the Bank may, but is not required to, pay the item and create an overdraft without prior notice to you. You agree to deposit sufficient funds to cover the overdraft as soon as practicable after the Bank gives you notice of the overdraft. You understand that a service charge will be incurred under such circumstances whether the Bank pays the item or dishonors it, and that the Bank reserves the right to charge interest at the maximum lawful rate on any overdraft in any account until such overdraft is paid in full. In determining the balance in your account for purposes of ascertaining whether the payment of a particular check results in an overdraft, the Bank may review your account at any time between presentment of the check and midnight of the next business day following the banking day on which the Bank receives the check. If necessary in order to provide the Bank funds with which to pay an item presented for payment on an account of yours, or funds to cover an overdraft in an account of yours (and interest on such overdraft), the Bank may, in its sole discretion, transfer funds from one account of yours to another account of yours, whether either of such accounts be a joint or single individual account and whether either be a demand deposit or time deposit account; however, in the absence of a specific written agreement with you to the contrary, the Bank shall be under no obligation to do so.

**P. Statements/Imaging of Checks and Bank Drafts.** You will receive monthly statements itemizing all activity in your account. You shall exercise reasonable promptness in examining the statements or notices, cancelled bank drafts, advices and other writings (if provided) relating to the account to determine whether any payment was not authorized because of an alteration of an item or because a purported signature by you or on your behalf was not authorized. When we process checks or bank drafts for deposit to any of your accounts and bank drafts drawn or requested by you on us for payment, we will make an image of the checks. We will provide the image of the bank drafts drawn or requested by you on us with your account statement, upon your request. For bank

drafts drawn or requested by you on us, we will retain the original cancelled checks/drafts for 180 calendar days, after which we will destroy the originals. If you believe that your statement contains an error or discrepancy, then you must notify us in writing within thirty (30) days of the date of the statement containing the error or discrepancy; otherwise, you will be deemed to have agreed to the correctness of the statement; moreover, you will be precluded from asserting against the Bank any unauthorized signature or alteration on any item paid by the Bank thereafter (and paid before the Bank receives notice of wrongdoing), if the wrongdoer who makes such unauthorized signature or alteration is also responsible for the earlier discrepancy that you fail to timely report to the Bank. Your statements will be sent to your last known address or to such other address as you may designate in writing to the Bank; however, if any statement is returned undelivered, the Bank may stop sending you statements until you rectify the address, and your account may be assessed a service charge for the handling and storage of any returned statement. You are not relieved of your obligation to review your statements by reason of the fact that your statements have been placed on "Hold Mail" as provided hereunder. In those situations, each statement will be deemed to have been made available to and received by you on the date shown on the statement. Should any statement not be received by you in timely fashion, you shall notify the Bank thereof as soon as possible and in no event later than 20 days after such statement would ordinarily be received by you (or received by your attorney-in-fact or held for you pursuant to a "Hold Mail" arrangement hereunder).

#### **Q. Deposit slips and other forms.**

The Bank may arrange for the printing of deposit slips, stop-payment requests and other forms necessary for the operation of your account, and the Bank will not accept any other forms in connection with the operation of your account (unless the Bank, in its sole discretion, has previously agreed with you in writing to do so).



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**R. Additional Provisions Relating to Checks, Drafts and Deposits.** The Bank shall not be liable for any errors, negligence, default, misconduct or insolvency on the part of any agent selected by the Bank, or any sub-agent selected by such agent, or any such agent or sub-agent being deemed an agent of the Depositor. In collecting any check or similar items, the Bank and any collecting agent may accept the drafts or credits of any agency, drawee, acceptor or payor in lieu of cash. If payment of any check or similar item would exceed the credit balance on any account of yours or exceed any authorized overdraft limit, the Bank may, in its sole discretion, make such payment only up to the amount of such credit balance or overdraft limit. The Bank is under no obligation to honor any restrictive legend on any check signed, accepted or endorsed by you.

**S. Electronic Communications**  
**Generally.** This Section shall apply to all communications, other than instructions regarding Payment Orders addressed in Section 14 of this Agreement, which are transmitted by telephone, wireless, e-mail, facsimile transmission or other similar electronic means to the Bank by you or by any person representing himself to be any of you or to be an authorized representative of yours (all such communications to which this Section applies being referred to as "**Electronic Communications**"), including, without limitation, instructions regarding deposits or withdrawals of funds, coins, precious metals, securities or other valuable assets to or from any of your accounts, as well as instructions requesting the issuance of letters of credit (or amending, or waiving discrepancies under, letters of credit) and instructions requesting loans or concerning the purchase or sale of foreign exchange, certificates of deposit or other securities. If, after receiving any Electronic Communication, the Bank determines in its sole judgment that it cannot for any reason comply therewith in whole or in part, or concludes that such Electronic Communication is unclear or that additional details or information are required in order for the Bank to comply therewith, then the Bank may: (i) comply therewith in part only or

not at all; (ii) delay in complying therewith (in whole or in part) until additional information is received by the Bank; or (iii) take such other action as, in the Bank's sole judgment, may be advisable to give effect to such Electronic Communication as the Bank understands it. Notwithstanding any oral acceptance of any Electronic Communication by any officer, employee or agent of the Bank, the Bank may for any reason reject any such Electronic Communication in whole or in part. The Bank is hereby authorized and directed by you to respond to any inquiry made by Electronic Communication relating to the status of any account of yours. All Electronic Communications effected by telex shall contain your answerback. Delivery of an executed signature page of any Agreements or Forms by facsimile or other electronic image scan transmission (including in Adobe PDF format) shall be effective as delivery of a manually executed counterpart of the same Agreement and/or Forms. The authorizations, directions and any restrictions contained in this Section shall continue in effect until the Bank receives, and has the opportunity and sufficient time to act upon, written notice of your decision to terminate the understandings and agreements reflected in this Section. The Bank may, in its discretion, require additional documentation from corporations, partnerships and any other organizations entering into the agreements and understandings reflected in this Section. You hereby acknowledge that the Bank has agreed to act upon Electronic Communications as an accommodation to you. Therefore the Bank may accept any Electronic Communications it believes to be genuine, and shall in no event whatsoever have any liability to any of you or to any third parties as a result thereof; and each of you hereby agrees to indemnify the Bank and its directors, officers, employees, attorneys and agents with respect to all claims, demands, causes of action, liabilities, losses, damages, costs and expenses (including any attorneys' fees) which may result from any actions at any time taken in response to any Electronic Communications, whether or not such Electronic Communications are genuine and whether or not authorized by you.





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**14. FUNDS TRANSFER SERVICES.** The following paragraphs apply to funds transfers you send or receive through us, including wire transfers, bank draft requests and transfers you make between accounts maintained with us.

**A. Payment Orders.** Subject to the terms and conditions set forth in this Agreement, the Bank is authorized to accept and charge to any of the accounts, without limitation as to amount, each instruction (each, a "**Payment Order**") to pay, or to cause another bank to pay, a specified amount of money (whether in United States dollars or in any foreign currency) to a designated beneficiary provided that the Payment Order is (i) sent by an Authorized Person, as defined below, (ii) authorized by the Depositor under the laws of agency or other applicable law, or (iii) accepted by the Bank in compliance with any applicable security procedures set forth in the Account Application, whether or not such Payment Order was in fact actually authorized by the Depositor. The Bank may from time to time by written notice to the Depositor establish or amend administrative rules regarding Payment Orders and the funds transfer services to be provided under this Agreement. Nothing set forth herein shall obligate the Bank to accept and execute a payment order, or the cancellation or amendment thereof; and the Bank shall only be deemed to have accepted a payment order, or the cancellation or amendment thereof, upon its execution thereof. You shall indemnify and hold the Bank harmless from all liabilities, claims, losses, costs and expenses (including reasonable attorney's fees) arising from the Bank's execution of any amendment or cancellation of a Payment Order.

**B. Authorized Person.** Any person who is an authorized signatory of any account shall be deemed an Authorized Person for purposes of this Section. The Depositor shall be responsible for keeping its list of Authorized Persons and other instructions current. Any changes thereto, and any other instructions provided to the Bank, may be made by the Depositor only by giving the Bank ten (10) days prior written notice thereof.

**C. Authorized Account.** If a Payment Order received by the Bank does not specifically designate any particular account of the Depositor which is to serve as the source of payment of the Payment Order, then any account of the Depositor shall be an authorized account for such payment order.

**D. Insufficient Funds.** If the Bank receives a Payment Order and the account does not contain sufficient funds to pay the Payment Order, the Bank may, in its sole and absolute discretion, but shall not be obligated to, accept the Payment Order by (a) creating an overdraft in the account or (b) transferring funds from other accounts of the Depositor into the account, in either case only to the extent of any deficiency. The Bank may debit the account for the amount of a Payment Order even though the Payment Order may be for the benefit of any of the Depositor's officers, agents or employees. If the Payment Order creates an overdraft, the Depositor shall promptly pay the Bank the amount of the overdraft, together with any overdraft charge and interest thereon at the Bank's then prevailing interest rate per annum applicable to overdrafts (but not exceeding the highest interest rate permitted by law). You agree that the Bank may set off the amount of any such overdraft charge and interest against any of your accounts maintained with the Bank.

**E. Amendments or Cancellations.** The Bank shall not be obligated to accept or effectuate any amendment to, or cancellation of, any Payment Order transmitted to the Bank, and in any event may condition its action upon (a) receipt of information reasonable identifying the original Payment Order, (b) compliance with applicable security procedures set forth in the Account Application, (c) receipt of an indemnity and bond or other security acceptable to the Bank, under which the Bank is made whole for all losses, expenses (including attorneys' fees) and other liabilities that may result from execution of the amendment to or cancellation of a Payment Order and (d) receipt of the applicable cancellation or amendment request no later than the applicable cut-off time (as from time to time



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established by the Bank) on the funds transfer business day preceding the date on which the Bank is to execute or pay the original Payment Order. The Depositor shall be bound by any amendment or cancellation of a Payment Order to the same extent that it would have been bound by the transmittal of a Payment Order pursuant to this Section.

**F. Cut-Off Time.** Payment Orders, amendments or cancellations shall only be communicated to the Bank through the funds transfer department of the Bank or its website during those hours of the business day when the Bank is open for the receipt, processing and transmittal of Payments Orders, amendments or cancellations in accordance with its applicable cut-off time(s) established from time to time. Payment orders, amendments or cancellations received after such time will be deemed to have been received the following funds transfer business day.

**G. Security Procedures.** The Depositor acknowledges that the security procedures selected in the Account Application provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and were selected by the Depositor from among the various procedures offered by the Bank to verify that a Payment Order or amendment or cancellation was that of the Depositor. The details of the security procedure shall be safeguarded by the Depositor and distributed by the Depositor only to the Authorized Person(s). The Bank and the Depositor agree that the Bank shall have no obligation or responsibility to detect errors contained in a Payment Order and the security procedures set forth in the Account Application are designed to detect and prevent unauthorized Payment Orders and not to detect errors contained in any Payment Order. If you do not select a particular security procedure by completing and returning the Designation of Security Procedure for Funds-Transfer Transaction form, you will be deemed to have selected either of the following security procedures: (i) physical presentation at the Bank;

and/or (ii) untested written or online instructions with call-back.

## **H. Beneficiary's Bank; Intermediary Banks.**

(i) Failure to Identify. If a Payment Order does not designate the beneficiary's bank, the Bank in its discretion may either make payment to any bank at which it has reason to believe the beneficiary maintains an account or seek further instructions from the Depositor, and in either case the Bank will not be liable for losses resulting from the Depositor's failure to identify properly the bank where the beneficiary maintains an account.

(ii) Intermediaries. Depositor shall specify routing instructions on each Payment Order. If no such specification is made, Depositor hereby instructs the Bank to send Payment Orders through such correspondent(s) as appear appropriate after consulting standard agency references as to correspondent relationships. In executing any Payment Order, the Bank shall use whatever funds transfer system, communications systems, and intermediary is designated by the Depositor, except where the Bank in good faith concludes that use of such funds transfer system, communication system, or intermediary is not feasible or would involve undue delay, in which case the Bank shall use such of the funds transfer systems and communication systems in which the Bank participates, and such intermediaries, agents or sub-agents as it determines to be appropriate in connection with any such Payment Order. To the fullest extent permitted by law, (i) any such funds transfer or communication system, intermediary, agent or sub-agent shall be deemed to be the agent of the Depositor and the Bank shall not be under any liability for any errors, negligence, suspension or default of any of them or for any failure to identify the beneficiary or any mispayment by any of them, and (ii) the Bank shall not be liable for any errors, mutilations, delay, misdelivery or failure of delivery in the transmission of any Payment Order in connection with such transaction or for any suspension of any means of transmission or



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for any imposition of any censorship, exchange control or other restriction, all such risk being borne by the Depositor.

**I. Identifying Numbers.** In executing Payment Orders, the Bank shall rely exclusively on identifying or account numbers of a beneficiary, beneficiary's bank or intermediary bank rather than names even if both are identified. Likewise, payment of a Payment Order may be made by a beneficiary's bank on the basis of an identifying or account number even if it identifies a person different from the named beneficiary. The Bank shall have no duty to detect any inconsistency between the name and any such number contained in a Payment Order. The Depositor shall be responsible for such inconsistencies and shall indemnify and hold the Bank harmless from any loss, liability, expense or damage it may incur as a result of such inconsistency, including without limitation, attorneys' fees and expenses of litigation.

**J. Information Requests.** Upon request, the Depositor will provide the Bank with any transaction information necessary for the Bank to handle inquiries and tracing, including but not limited to, dollar amounts, account(s) affected, dates, and beneficiaries.

**K. Rejections.** If the Bank determines not to honor or execute a Payment Order received from the Depositor it shall endeavor to notify the Depositor of such determination using the same means of communication used by the Depositor to transmit the Payment Order to the Bank (e.g., a telex notice of rejection if the Payment Order was sent by telex, a letter if the Payment Order was sent by letter) or by communicating with the Depositor in accordance with the procedures for notices contained herein. The Depositor agrees the foregoing constitutes a commercially reasonable means of notice and understands that Payment Orders communicated to the Bank in a manner that does not comply with this Section may not be executed by the Bank and the Depositor may not receive notice of rejection.

**L. Recording.** The Bank is authorized (but is not obligated) to record electronically and to retain telephone conversations between the Depositor and/or the Authorized Persons and the Bank. The Bank's understanding of any oral instructions shall be controlling in the event of a discrepancy with any written confirmation of such instructions, whether or not the Bank records a conversation, or if any available tape recording is not understandable.

## **M. Bank Depositors.**

(i) Liability for Losses Suffered by Originator. If under applicable law the Depositor is not deemed the originator of the funds transfer to which a Payment Order relates, the Depositor agrees to indemnify and hold harmless the Bank for any loss or liability owed to such originator to the extent that such loss or liability would not have been incurred if the Depositor had been the originator.

(ii) Off-Line Banks. If the Depositor is an off-line bank, and the Depositor does not expressly notify the Bank in writing that it maintains an account for another bank, the Depositor warrants to the Bank that the Depositor does not act as an intermediary bank or a beneficiary's bank with respect to payment Orders received.

**N. Statements of Account and Notification of Errors.** The Bank shall provide the Depositor monthly (or more frequent) statements or advice describing each Payment Order made on behalf of the Depositor. We shall mail, e-mail or deliver to you, at the address set forth in our records, or at such other place as you may hereafter designate in writing to us, a confirmation or periodic statement stating the date and amount of each transaction. You shall examine such notification and advise us within a reasonable period of time, not to exceed thirty (30) calendar days after you receive the confirmation or statement, whichever is received first, of any unauthorized, duplicate, erroneous, or erroneously executed Payment Order. Your failure to timely notify us within the thirty (30)



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day period discharges us of any obligation to pay you interest on any principal amount to be refunded to you. Moreover, your failure to notify us of any claim for an unauthorized Payment Order or an erroneously executed Payment Order within sixty (60) calendar days of your receipt of notification reasonably identifying the Payment Order discharges us of any obligation to refund the principal amount of such Payment Order. We will, upon request, provide you with such additional information with respect to the Payment Order as you may reasonably request. You acknowledge that if we provide hold mail or collective mail service to you, you shall be deemed to have received, for all purposes of this Agreement, statements, confirmations or other notices when such statements confirmations or notices are made available to you at our office, or at such other address as most recently provided by us to you.

**O. Fees.** The Bank may charge, and the Depositor shall pay to the Bank promptly, the Bank's usual and customary fees as determined from time to time for services provided under this Section. Unless otherwise agreed in writing, the Bank is authorized to collect such fees by making appropriate charges to the account.

**P. Other Payments.** The Depositor agrees to pay to the Bank, upon demand, all sales and other taxes, however designated or levied, that are paid or payable by the Bank based upon such fees, the Bank's services hereunder, or this Section, excluding, however taxes based upon the Bank's net income.

**Q. Incoming Payment Orders; ACH Payments.** Payment Orders accepted by the Bank and received for credit to the Depositor's accounts will, at the Bank's option, be advised electronically, by first-class mail or as otherwise arranged. Unless otherwise arranged, no advice shall be sent in connection with automated clearing house ("ACH") credits.

From time to time, originators that you authorize may send ACH credits or debits for your account. With respect to each such transaction, you agree

that the transaction is subject to the National Automated Clearing House Association Operating Rules and any local ACH operating rules then in effect (collectively, the "**ACH Rules**"). You agree that we may rely on the representations and warranties contained in such rules and can either debit or credit your account as instructed by such originator. Under the ACH Rules, funds transfers sent through an ACH are provisional and may be revoked prior to final settlement. If the funds transfer is revoked prior to final settlement, we may charge any of your accounts for the amount credited. In such case, the payment shall not be deemed to have occurred and we will let you know of such revocation in your monthly statement. You may give us payment orders for ACH system funds transfers to and from third party accounts only if you have a separate agreement with us for those services. This paragraph shall survive the termination of this Agreement.

#### **R. Limitation of Liability/Duty to Cooperate.**

(i) The Bank shall not be obligated to accept, and shall not be liable for failing to accept, any Payment Order. The Bank shall not be liable for any failures, delays, errors, claims or damages in the execution or effectuation of any transfer caused by the fault or negligence of any other bank or party, nor shall the Bank be liable for any other cause beyond the control of the Bank.

(ii) THE BANK SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES OR LOSSES THAT THE DEPOSITOR MAY INCUR OR SUFFER BY REASON OF THE BANK'S ACTIONS OR INACTION CONCERNING A FUNDS TRANSFER.

(iii) The Depositor acknowledges that the Bank is subject to various laws and governmental regulations and agrees that the Bank shall be excused from any performance





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hereunder that would conflict or be inconsistent with such laws or regulations.

(iv) The Bank shall not be responsible for any losses or damages from its inability to complete a transfer or Payment Order requested by the Depositor due to acts of God, fire, floods, hurricanes, action of any governmental authority, mechanical, computer, telecommunications or electrical failures, equipment malfunctions, war, civil insurrections or unrest, urban or other guerrilla or terrorist activities, riots, strikes, lock-outs, boycotts, blockades or any other similar circumstances.

(v) The Depositor confirms to the Bank that neither the provisions of this Section nor any transaction contemplated hereunder will violate any currency exchange control regulations or any other legal restrictions applicable to the Depositor.

(vi) The Depositor shall execute any documents and perform any acts reasonably requested by the Bank in order to assist in recovering funds from or in any other transaction with any third party or third parties.

**S. Indemnification.** Except as may be limited by law, you agree to indemnify the Bank and to hold the Bank harmless from and against each and all of the following (the "**Liabilities**"): (a) any costs and expenses incurred by the Bank in its execution of a Payment Order or in its performance of the terms and conditions of this Agreement; (b) all liability to third parties arising out of, or in connection with, the terms and conditions of this Agreement and/or the Bank's execution of any Payment Order; (c) any and all claims, causes of action, lawsuits, proceedings, fines and/or penalties arising out of the Bank's execution of any Payment Order or otherwise performing any duties or obligations arising under the terms and conditions of this Agreement; and (d) any damages, losses, costs and expenses (including reasonable attorneys' fees) suffered or incurred by the Bank as a result of any of the foregoing or because of any breach of the rules and conditions by you. The Bank is

hereby authorized to set-off the amount of any of the Liabilities against any of your accounts at the Bank.

**T. Foreign Currency.** Should the Bank receive a Payment Order from you requiring the Bank to effectuate a payment in a currency other than U.S. Dollars, the Bank shall proceed to debit your account for the U.S. Dollar equivalent of the amount of foreign currency to be paid, at the Bank's prevailing rate of exchange prior to the execution or payment of the order. You further agree that the execution of a Payment Order which requires payment in a currency other than U.S. Dollars may be reasonably delayed by the Bank, as appropriate, in order to permit the Bank to complete the conversion of currency.

**15. INTERNET OR MOBILE BANKING SYSTEM; DEBIT CARD.** The Bank offers an internet or mobile banking service (the "Service") to you. In connection with the Service, the Bank may provide you or ask you to select a device or code to access your account through the Service. The Bank may also issue debit card(s) to you or your authorized users in order to provide access to your account via automated teller machines or points of sale. As used herein, the term "device" shall mean any debit cards issued by the Bank in respect of your accounts and any devices issued in connection with the Service. The term "code" shall mean any code related to your debit cards or the Service.

You agree to use any device or code issued to you in accordance with the terms of this Agreement. If you attempt to use any device or code in any other manner or in violation of this Agreement, including without limitation for any illegal or unlawful transaction, we may reject the transaction. We may decide not to issue a device or code to you, and we may also terminate a device or code at any time, at our sole discretion, without cause or notice. If you permit another person to use your device or code, you are responsible for all transactions conducted by that person (even if he or she exceeds your authorization), until you notify us that the person is no longer authorized and request that we block



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the device or code. The Bank requires that users change the initial code provided to them when they access the Service or use their debit card for the first time. In addition, for security reasons, the Service requires periodic changes of the code (currently no more than 45 days). The Service will notify you of any required code changes during a login session.

**A. Accessing the Service.** To access the Services:

(i) Point browser to the general StateTrust International Bank & Trust, LLC. public web site: <http://www.statetrustbank.eu>.

(ii) Select "Access Account" from the left main menu.

(iii) The Internet Banking login screen will be presented.

(iv) Enter internet banking user identification code (User ID).

(v) Enter internet banking unique password. Required Passwords must conform to a minimum of 8 alphanumeric characters.

**B. Hardware/Software** In order for users to access Services with a standard level of quality, the following are minimum hardware/software requirements:

(i) Internet/Mobile service. Service speed and quality varies from country to country. The Bank recommends a minimum Internet service speed of 2 MB or greater.

(ii) Browser (Microsoft Edge, Internet Explorer version 9.0 or higher).

(iii) Antivirus/Antispyware software protection installed.

(iv) Adobe Acrobat PDF file format reader installed.

(v) Specific type of mobile device.

**C. Consumer Liability.** Tell us AT ONCE if you believe your device or access code has been lost or stolen or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. Also, if your statement shows transfers that you did not make, including those made by device, access code or other means, tell us at once.

#### **Contact in Event of Unauthorized Transfer.**

If you believe your device or access code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call: +787 273-7373 or send an urgent email to: [antifraud@statetrustbank.eu](mailto:antifraud@statetrustbank.eu), or write to: StateTrust International Bank & Trust LLC., Corporate Office Park, Assertus Building, Suite 107, Carretera 2, Km. 2.2, Guaynabo, Puerto Rico 00966. Writing alone does not guarantee that the issue will be resolved.

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

**D. Termination of Device or Access Code.** We may terminate your right to use the device or access code, at our sole discretion, at any time and for any reason, with or without notice to you. You may terminate at any time your right to use the device or access code; provided, however, that no such termination by you shall be effective against us until we have received written notice from you to the effect that you wish to terminate your use of the device or access code. Upon termination as provided in this paragraph, we are hereby authorized to debit any of your accounts for the full amount of all debit entries originated by you prior to the date on which the termination occurred.

**16. HOLD MAIL SERVICE.** The Bank may elect to provide hold mail services to Depositors.



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To the extent that Bank elects to provide such services and a Depositor selects such services by completing any documentation required by Bank, then the Bank will open and handle any "mail" concerning your account (including statements of account, cancelled checks and other notices as well as letters, parcels and/or other written correspondence). In such event, the Bank shall continue to hold your mail for a period of up to three (3) years, after which it will be forwarded to your most recent address as reflected in the Bank's records or destroyed in the Bank's sole discretion. You agree not to hold us or any of our officers, directors, employees, agents or affiliates liable for any loss or claim that may at any time result from this service. The Depositor agrees to pay the fee which the Bank may charge for this service in accordance with the Bank's Fee Schedule. Each item of mail held by the Bank at the Depositor's request shall be deemed to have been made available to and received by the Depositor as of the date of the item. If your account with the Bank is closed, you shall have 60 days from the date of closing to instruct the Bank in writing as to how to make your mail available to you, and if you fail to do so and/or to retrieve your mail within a further 30-day period, the Bank is hereby authorized, at its sole discretion to destroy such mail. You hereby agree to indemnify (and to hold harmless) the Bank and its officers, directors, employees, agents and affiliates against and from any and all losses, damages, fines, penalties, expenses (including without limitation any attorneys' fees, whether incurred at trial, on appeal or without litigation) and other liabilities that may at any time or times result from or relate to this service.

**17. CREDIT CARDS.** The Depositor may obtain a Bank Credit Card by requesting such card from the Bank. In connection therewith, the Bank may require the Depositor to complete a separate credit application. All Bank issued Credit Cards, and any transactions related thereto, shall be subject to a separate credit card terms and conditions agreement. Please contact your relationship officer to request a copy of such agreement.

**18. NON-TRANSFERABILITY OF ACCOUNTS; ASSIGNMENT.** You cannot transfer legal or beneficial ownership of an account without our consent except as a result of death, bankruptcy, divorce, marriage, incompetency or judicial attachments, and only in compliance with applicable law. No transfer or assignment of an account shall be valid unless notice of the assignment has been given to the Bank in written form satisfactory to the Bank, and then only after the Bank has given written approval and has had reasonable time to record the transfer or assignment on its books and records. In general, it is not the policy of the Bank to allow transfers or assignments of accounts.

**19. LIMITATION OF LIABILITY; FORCE MAJEURE; EXCULPATION AND INDEMNIFICATION.**

**A.** Should the Bank be served or receive any process, summons, subpoena, order, injunction, execution, garnishment, levy, lien or other legal process relating to (or appearing to relate to) your account (hereinafter, collectively called "**Process**"), the Bank may follow (and may rely absolutely on) the advice of its legal counsel as to the appropriate response to such Process, and will have no responsibility or liability for following such advice, even if such advice shall turn out to have been incorrect. The Bank may charge to any account of the Depositor (whether or not it is the same account with respect to which the Process relates) any expense, including reasonable attorneys' fees, incurred by the Bank in responding to any Process in relation to any account of the Depositor at the Bank, and the Depositor shall be liable for the payment of such expense. Accordingly, in the event of any such Process, the Bank may, in its sole discretion, freeze all or a portion of each account of the Depositor to cover the Bank's expected expenses, in which case the Bank may, without any liability whatsoever, return checks/drafts drawn on the account(s) or otherwise refuse to honor any withdrawal therefrom.

In the event of any dispute relating to any account of yours (whether initiated or threatened by you,



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by the Bank or by any third party), or in the event the Bank receives conflicting instructions, claims or demands relating to such account, the Bank may take any action which it or its legal counsel considers advisable, including without limitation "blocking," "freezing," or impounding any funds in such account, placing such funds in a suspense account, or interpleading such funds; and all resulting costs and expenses of the Bank, including without limitation any attorneys' fees (and attorneys' expenses) incurred at trial, on appeal or without litigation, shall be reimbursed by you to the Bank upon its demand (and you hereby authorize the Bank to debit any or all of your accounts in such amounts).

**B.** The Bank shall not be liable to you for any failure, delay, omission, interruption or error with respect to the Bank's performance of any of its obligations under this Agreement or under any related Account Application or Signature Card, if the same results from any cause beyond the Bank's control, including without limitation power failures, equipment malfunctions, suspensions of payment by other financial institutions, labor disputes, bank moratoriums, currency restrictions, trading suspensions, acts of God, wars, civil commotions, acts of terrorism, legal compulsion, negligence of other financial institutions and any other actions or restrictions of any governmental, supervisory or monetary authorities or other third parties.

**C.** The Bank and its directors, officers, employees, attorneys and agents (each of the foregoing, including the Bank, being an "**Exculpated Party**") shall not at any time incur any liability to you (and you hereby expressly waive and release any and all claims and causes of action which you may at any time have against any Exculpated Party) in connection with any acts, omissions or circumstances at any time or times arising out of or relating to this Agreement, or the presentation, payment or dishonor of any item drawn on any account of yours, or the acceptance of any item for deposit in any such account, or any Process relating to (or appearing to relate to) any such account, or any other matter or transaction contemplated by this Agreement

(other than any such acts or omissions amounting to gross negligence or willful misconduct on the part of such Exculpated Party). In addition, the Bank and its directors, officers, employees, attorneys and agents (each of the foregoing, including the Bank, being an "**Indemnified Party**") shall at all times be indemnified, reimbursed and held harmless by you (and, at the request of the Bank, be defended by you) from and against any and all claims, demands, causes of action, liabilities, losses, damages, costs and expenses (including without limitation any attorneys' fees, whether incurred at trial, on appeal or without litigation) which may at any time or times be imposed upon, incurred or suffered by, or asserted against such Indemnified Party in connection with any acts, omissions or circumstances arising out of or relating to this Agreement, or any breach of this Agreement by you, or the presentation, payment or dishonor of any item drawn on any account of yours, or the acceptance of any item for deposit in any such account, or any Process relating to (or appearing to relate to) any such account, or any other matter or transaction contemplated by this Agreement (other than any such acts or omissions amounting to gross negligence or willful misconduct on the part of any such Indemnified Party).

**20. SOURCE OF FUNDS; COMPLIANCE WITH LAW.** The Depositor understands and acknowledges that the Bank is required under applicable law and its own policies and procedures to take steps to combat the use of the Bank's products, services and facilities in furtherance of money laundering, terrorism and other illegal activities. The Depositor represents, warrants and covenants that all funds now or hereafter deposited in the account shall have a lawful source, and that the Depositor shall not conduct or initiate any transaction in or through the account or the Bank that is unlawful under any jurisdiction the laws of which are applicable to such transaction.

**21. COMPLETE UNDERSTANDING; CONSTRUCTION OF AGREEMENT.** This Agreement and any related Account Application, Disclosure Statements and Signature Card





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constitute the complete understanding and agreement between the parties hereto on the matters set forth herein, and shall supersede all prior or contemporaneous agreements or understandings on such matters. If any terms or provisions of this Agreement are declared invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining terms and provisions of this Agreement shall in no way be affected or impaired thereby. No ambiguity in any provision of this Agreement shall be construed against the Bank by reason of the fact that the Bank or its legal counsel drafted such provision. The use of captions in this Agreement is for convenience only; no caption is part of this Agreement or shall affect the meaning or construction of this Agreement.

**22. BANK'S RIGHT OF WAIVER.** The Bank may without prejudice to it in any respect, waive any of the foregoing terms and provisions in any specific instance, but any such waiver shall apply to such instance only.

**23. WAIVER OF SOVEREIGN IMMUNITY.** To the extent that any of you has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to yourself or your property, you hereby irrevocably waive such immunity in respect of your obligations under this Agreement and, without limiting the generality of the foregoing, agree that such immunity is hereby waived to the fullest extent permitted under applicable law, and that the waivers set forth in this provision are intended to be irrevocable.

**24. BINDING AGREEMENT; RESTRICTION ON ASSIGNABILITY.** This Agreement shall be binding upon your heirs, legal representatives, successors and assigns. Notwithstanding the foregoing, your rights and obligations under this Agreement shall not be assignable by you without the prior written consent of the Bank, and any purported

assignment of the same without such prior written consent shall be null and void. The Bank may assign your Account and its rights and obligations hereunder upon written notice to you.

**25. WAIVER OF JURY TRIAL AND COUNTERCLAIMS.** IN ANY LEGAL ACTION BETWEEN THE DEPOSITOR AND THE BANK ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY ACCOUNT OR ANY TRANSACTION CONTEMPLATED HEREIN, THE DEPOSITOR AND THE BANK EACH WAIVE THEIR RIGHTS TO A TRIAL BY JURY AND TO ASSERT UNRELATED NONCOMPULSORY OR NONMANDATORY COUNTERCLAIMS. FURTHERMORE, EACH OF THEM HEREBY CERTIFIES THAT THE FOREGOING JURY WAIVER IS A MATERIAL INDUCEMENT TO THE BANK TO ENTER INTO THIS AGREEMENT, AND EACH OF THEM CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER HAS REPRESENTED (EXPRESSLY OR OTHERWISE) THAT THE OTHER WOULD NOT OR MIGHT NOT ENFORCE THIS JURY WAIVER.