



STERN BANK

Your Global Trading Partner

Bank Account

Agreements, Schedules &
Disclosures

Effective as from 31 July 2018



WELCOME

Thank you for opening an account at Stern International Bank. This booklet contains important information about your bank deposit accounts at Stern International Bank. Please read it carefully and retain it for future reference. By opening an account at Stern Bank, you agree to the terms contained herein.

CONTACTS

Clients and non-clients alike are always welcome to visit any of our locations for assistance, **or simply call 1-787-506-4646 with any questions you may have.**

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to 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 driver's license or other identifying documents.



Stern Bank

Deposit Account Terms and Conditions

Bank Deposit Account Details

1. DEFINITIONS

- i. **Account or Bank Deposit Account:** A demand depository account that is offered by the Bank.
- ii. **Agreement:** Bank Deposit Account Terms and Conditions.
- iii. **Available Balance:** Funds in your Account. Funds deposited to your Account become available for withdrawal in accordance with the Bank's Funds Availability Disclosure found as part of this Business Account Agreements and Disclosures booklet.
- iv. **Average Available Monthly Balance:** The amount determined by adding together the Available Balances on deposit in your Bank Deposit Account at the end of each day in the Statement Cycle Period and dividing the sum by the number of days in the Statement Cycle Period.
- v. **Bank:** Stern International Bank (which is also referred to throughout as "Stern Bank" or "Stern").
- vi. **Business:** Corporation, partnership, sole proprietorship, unincorporated association, trust, estate or other business entity.
- vii. **Business Day:** Any day except Saturdays, Sundays, Federal Holidays, and Puerto Rico Holidays where the Bank is required by Puerto Rico law to be closed.
- viii. **Client, you, your:** The corporation, partnership, sole proprietorship, unincorporated association, trust, estate or other business entity which has a Bank Deposit Account at the Bank.
- ix. **Current Balance:** The total funds in your Bank Deposit Account including those funds that have not become available for withdrawal in accordance with the Bank's Funds Availability Disclosure found as part of this Business Account Agreements and Disclosures booklet.
- x. **Exchange Rate:** The rate stated in U.S. Dollars for each Foreign Currency at which the Bank agrees to convert Foreign Currency to U.S. currency and U.S. currency to a Foreign Currency.
- xi. **Foreign Currency:** The currency other than United States Dollars of a foreign country that the Bank permits to be maintained in a Foreign Currency Account.
- xii. **Foreign Currency Account:** An account that you have at the Bank that is maintained in a Foreign Currency.
- xiii. **Funds Transfer:** A wire or other electronic transfer of funds which is subject to the Bank's Funds Transfer Agreement.
- xiv. **Online Banking Platform.** The portal through which the Client can access its Account and initiate Funds Transfers, available on www.sternbank.com.
- xv. **Password:** means the combination of letters, numbers, and special characters that has been assigned to, or selected by, the System User that is required together with the System User's Username in order for the Client to access Stern's Online Banking Platform.
- xvi. **Statement:** The record of Account balance and activity that is provided to you at the end of each Statement Cycle Period for your Accounts and is available on the Bank's Online Platform.
- xvii. **Statement Cycle Period:** The monthly period set at the Bank's discretion to begin or end on the same calendar day, business day or day of a particular week each month, except that the initial and final Statement Cycle Periods may begin or end on a different day. The Bank may decide to change the beginning or ending day of a Statement Cycle Period for all Accounts or for a group of Accounts. Any Statement Cycle Periods resulting from such a change in such beginning or ending day and the initial and final Statement Cycle Periods may be longer or shorter than a monthly period.
- xviii. **Username:** The name assigned to or selected by the System User that is used with the System User's Password to access Stern's Online Banking Platform.

2. MINIMUM BALANCES, SERVICE CHARGES AND FEES:

Accounts are subject to the minimum balance requirements and to the minimum opening balance requirements set forth in the Bank's "Business Accounts Fee Schedule", attached as a Schedule to this Agreement and as may be amended from time to time. The Bank may deduct charges and fees from your Account without further authorization on your part. The most recently revised schedule of service charges is available upon request from your Account Manager.

3. STATEMENTS:

Your Statement is available at any time through Stern's Online Banking platform. You hereby opt out of receiving your



Statement via any other means. You will exercise reasonable care and promptness in examining such Statement to discover any errors or irregularity. You will notify the Bank promptly in writing of any errors or irregularities, and in no event more than fourteen (14) calendar days after the time that such Statement were first made available to you.

4. STERN CALL LINE:

For information call Stern Bank's front office at 1-787-506-4646. You can find the Bank's current Client Care Services hours on our website at www.sternbank.com by clicking "Contact Us".

5. TRANSFERS BETWEEN ACCOUNTS AND INQUIRIES:

You can request transfers between your Accounts at the Bank by telephone and email subject to the approval of the Bank, which approvals shall be at its sole discretion, or through internet banking services provided you have agreed to the Bank's Online Service Agreement accessible at www.sternbank.com. You agree that the Bank's records of such transfers are binding, and agree to assume all risks in connection with such transfers. Those risks include, but are not limited to, (i) requests made by a person representing himself or herself to be you or an individual you have authorized to act for you, (ii) delays or errors as a result of a misunderstanding of any instructions and (iii) the malfunction of any equipment. The risks do not include those risks resulting directly from the Bank's willfulness, recklessness or gross negligence. The Bank reserves the right to refuse such a request for the transfer of funds. You authorize the Bank to respond to inquiries about your Accounts from you and any person you have authorized to act for you and believed by the Bank to be you or that individual.

6. INCOMING WIRES:

If funds are wired into an Account, the Client agrees that the Bank's Funds Transfer Agreement will apply and also agrees that notification of the receipt of such wire may be made by including such wire as a credit reflected in the periodic statement for the Client's account indicated in the wire instructions ("Payment Order"), as well as by a separate notice sent by mail or electronically to the Client no later than the Business Day following the Business Day that the wire has been received by the Bank. If funds are wired to your Account by others and those funds are in an currency other than U.S. dollars ("Foreign Currency"), then you agree that the Bank will convert the Foreign Currency to U.S. dollars at the current exchange rate selected by the Bank, in its sole discretion, before crediting those funds your Account and you agree to pay the Bank for all fees and charges applicable to such conversion. If the Bank makes funds available to the Client in anticipation of the Bank's receipt, in the currency of the Payment Order, of final payment of a Payment Order for which the Client is the beneficiary, then the Client agrees that all such funds made available prior to receipt of final payment (i) constitute loans or advances by the Bank and not acceptance of a Payment Order, and (ii) shall be repayable upon demand to the Bank if the expected funds in the currency of the Payment Order are not actually received or finally settled. The Client recognizes that from time to time the Bank may charge its accounts for amounts credited thereto, whether provisionally or not, including by way of illustration and not by way of limitation, charges made as a result of the cancellation or amendment of a Payment Order or the failure of a wire system to settle as anticipated. The Bank may rely solely on identifying account numbers of the beneficiary, beneficiary bank or intermediary bank in the Payment Order, rather than names. The Bank has no duty to detect any inconsistencies between the name and the account number in any Payment Order.

7. WITHDRAWALS FROM ACCOUNT:

Withdrawals from Accounts can be made (i) by transfer to another of your Accounts via telephone, fax or email-provided that the Account is eligible for such transfers and the Bank consents to such transfer or internet banking services or mobile banking services, provided you have agreed to the Bank's Online Service Agreement (as available at www.sternbank.com) (ii) as a wire provided you agree to the Bank's Funds Transfer Agreement.

8. OUTGOING WIRES:

If you wire funds from your Account, then such wires will be subject to the Bank's Funds Transfer Agreement, which you agree to when requesting such wire. If the wired funds are from an Account that is not a Foreign Currency Account and are to be in a Foreign Currency, then you agree that the Bank may debit your Account in an amount equal to the U.S. Dollar equivalent of the Foreign Currency at the current Exchange Rate selected by the Bank, in its sole discretion, and all fees and charges applicable to such conversion and wire.

9. PURCHASE OF FOREIGN CURRENCY:

If the Client seeks to purchase funds in a Foreign Currency, then the Bank will purchase that Foreign Currency from a third-party vendor on behalf of and as agent for Client and shall deduct from the Account the amount that will be needed to purchase the Foreign Currency, plus the Bank's fee and charges. The Foreign Currency purchased will be wired in accordance with the Client's instructions.

10. BUSINESS PURPOSE:

You agree to use your account solely for business or commercial purposes, and not to use or make any transactions on the account for personal, family or household purposes.



11. BANK'S RIGHT TO REFUSE PAYMENT:

The Bank may refuse any withdrawal request from any Account in cases such as, but not limited to, the following:

- i. If the withdrawal would consist of funds that are not yet available for withdrawal.
- ii. If the Bank has been ordered by a court or other legal process such as, a levy, execution or restraining notice not to permit the withdrawal.
- iii. If the Bank is aware of any dispute relating to the Account, unless a court has ordered the Bank to permit the withdrawal.
- iv. If the Bank has some suspicion of fraud or irregularity.
- v. If someone, who the Bank believes, in its sole discretion, is authorized to act for you, directs the Bank not to make payment.
- vi. If the signature(s) on the withdrawal request does not compare favorably with the specimen signature(s) on the records of the Bank for the Account.
- vii. If the withdrawal request has not been presented with any or all of the required signatures.
- viii. If an equipment problem at the Bank prevents determining the available funds.
- ix. If any document (such withdrawal request forms supplied by the Bank,) or identification the Bank, or the law requires in connection with the withdrawal, has not been presented to the Bank.
- x. If the Client fails to respond to an Account Manager's verification of a withdrawal pursuant to the Funds Transfer Agreement.

12. UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT (UIGEA) OF 2006 AND REGULATION GG: EFFECTIVE JUNE 1, 2010:

- i. The UIGEA, signed into law in 2006, prohibits any person engaged in the business of betting or wagering (as defined in the Act) from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling. Regulation GG implements this Act.
- ii. As defined in Regulation GG, unlawful internet gambling means to "place, receive, or otherwise knowingly transmit a bet or wager by any means which involves the use, at least in part, of the internet where such bet or wager is unlawful under any applicable Federal or State law in the state or Tribal lands in which the bet or wager is initiated, received or otherwise made."
- iii. A "restricted transaction" is defined as a transaction or transmittal involving any credit, funds, instruments or proceeds that the Act prohibits a person engaged in the business of betting or wagering from knowingly accepting in connection with the participation of another person in unlawful internet gambling. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful internet gambling.
- iv. You acknowledge and agree that you are prohibited from processing a restricted transaction through your Account or other banking relationship with the Bank. Your participation, or attempted participation, in any restricted transaction through your Account or other banking relationship with the Bank may result in the termination of your banking relationship with the Bank and/or the closing of your Account. The Bank reserves the right to decline any transaction that the Bank believes is a restricted transaction.

13. BLOCKED OR RESTRAINED ACCOUNTS:

You agree that if your Account is restrained or blocked by legal process, court order or government action, then the Bank may remove the funds being restrained from the Account and place those funds in a control account for your benefit until the Account or those funds are no longer restrained or blocked. While those funds are in the control account, you agree that the funds will not earn any interest **unless required by law**.

14. DORMANT AND UNCLAIMED ACCOUNTS:

A Bank Deposit Account becomes Dormant if it has not had any customer-generated activity for a period of 6 consecutive months. A Bank Deposit Account becomes dormant if it has had no customer generated activity for an additional 6 consecutive months, that is, a total of 12 consecutive months. Customer generated activity is defined as:

- i. A deposit or withdrawal transaction, or
- ii. The bank receiving a signed document indicating that you, as someone who is entitled to the funds, are aware of the existence of the Account.

When a Bank Deposit Account is in inactive or dormant status, the Bank will reinstate it to active status when the Bank receives a signed, written acknowledgement of the account from you or someone legally able to act on your behalf.



15. ABANDONED ACCOUNTS:

Puerto Rico Act 36-1989 as amended, requires that all Puerto Rican Banks send to the Commissioner of Financial Institutions of Puerto Rico, all funds held in accounts considered inactive or unclaimed. The Bank encourages you to ensure your accounts remain active, and avoid having your funds transferred to the state as unclaimed property. After the account is classified unclaimed for 5 years the bank will classify it as abandoned property and will send the funds to the Office of the Commissioner. The Bank may impose charges and maintenance fees for dormant and inactive accounts additional to charges for the cost of certified mail, and a pro-rated share of advertising cost.”

16. LIENS AND SET-OFF:

You give the Bank a continuing lien on any Account or other personal property of yours that is in the possession of either the Bank or any of the Bank’s affiliates, including but not limited to bank deposits and securities. This lien shall be in the amount of any and all liabilities and obligations you may owe to the Bank or any of the Bank’s affiliates whether such liabilities and obligations exist now or are incurred in the future. You agree that the Bank and its affiliates may set-off against your Accounts and may sell your personal property which is not an Account, by public or private sale at its discretion, and use the funds in such Account or the proceeds of such sale to satisfy such liabilities or obligations whether or not such liability or obligation is then in default or is subject to a contingency.

17. BANK’S RIGHT TO INDEMNIFICATION:

If the Bank believes in its sole discretion that any instruction from you, which the Bank agrees to accept, might expose it to claims, suits, losses, expenses, liabilities or damages, whether directly or indirectly, the Bank may require indemnification from you satisfactory to the Bank before following such instructions.

18. NO IMPLIED WAIVER:

Bank’s failure to enforce any of its rights under this Agreement shall not be deemed a waiver of (i) those rights not enforced; (ii) any of its rights; (iii) any specific default; (iv) any default by you in the performance of any of your obligations under this Agreement; or (v) Bank’s right to insist upon or to enforce performance by you of your obligations under this Agreement. None of Bank’s rights under this Agreement can be affected or waived orally or by any prior act, acquiescence, practice, course of action, course of dealing or previous action or failure to act. No waiver shall be effective unless made in writing and signed by Bank’s authorized officer having full knowledge of all facts, and then **only to the extent set forth in the writing.**

19. LIMITATION OF BANK’S LIABILITY:

You agree that in any litigation in which you and Bank are adverse parties as to any claim allegedly arising or resulting from, or in any way related to, Bank’s performance or non-performance of this Agreement your sole right to any relief shall be limited to breach of contract. You specifically waive any and all claims, however denominated, whether based on or arising from statute or tort and specifically waive the right to recover from Bank on any claim of negligence, gross negligence, willful misconduct, failure to act in good faith and/or deal fairly with you, bad faith, breach of implied covenant or duty to act in good faith or deal fairly with you, breach of fiduciary duty, commercial unreasonableness, loss of business, loss of business opportunity or advantage. You further agree that, in no event, shall you claim or shall Bank be liable for special, punitive, indirect or consequential damages, whether economic or non-economic, loss of profits, loss of business or other financial loss, lost savings, lost benefits, even if Bank has acted in bad faith and even if Bank has been advised of the possibility of or could have foreseen such damages or the possibility of such damages, and your attorney’s fees and expenses of litigation (including the fees and expenses of your experts, consultants or any other person, whether or not they testify), even if you would otherwise be entitled to recover such attorney’s fees or litigation expenses under any applicable statute or rule, and any other legal cost, disbursement or other expense, however denominated. Notwithstanding the above, should the Bank be liable for a loss of interest, such interest shall be at the rate of interest paid by the Bank on the Account related to the loss and shall be limited to a maximum of 30 days.

20. LAWSUITS:

You agree to commence any action or proceeding against the Bank relating to this Agreement regarding performance or non-performance, **ONLY** in a court of competent subject matter jurisdiction (State or Federal) located within the Commonwealth of Puerto Rico, which shall be the exclusive venue and forum for all litigations between you and the Bank regarding or in any way relating to this Agreement. In any action commenced by Bank against you to enforce or protect the Banks’ rights hereunder, you (i) waive any objection you may now or hereafter have to the venue of such proceeding, including that the venue or the court is inconvenient or improper; (ii) agree that service of process may be effected upon you, and be deemed valid and sufficient, by mailing of a copy of the summons and complaint by first class mail to your address contained in Bank’s records, whether or not, at the time of mailing, (a) such address is your current address; (b) Bank knew or should have known of a current or better or other address for you; and (c) whether or not such mailing actually is received by you. Service of process shall be deemed complete ten days after filing with the court proof of such mailing, which may be made by affidavit, attesting to the mailing or depositing in an official depository under the care or custody of the U.S. Postal Service; and agree that nothing set forth herein shall affect Bank’s right to effect service of process in any other manner authorized



by law. In any action, litigation, proceeding to enforce a judgment, restraining order or other legal process or other legal proceeding related to an Account or an agreement in which you and/or the Bank are parties, whether commenced by you, the Bank or any other person or entity, and provided the Bank is not held at fault under a final determination in such proceeding, the Bank shall be entitled to recover from you its attorney's fees, costs and expenses (including those allocated to the Bank's internal Legal Department) and expert's and consultant's fees (whether or not they testify) and expenses **but you waive, and shall not have, any such reciprocal right against Bank.** Any action commenced by Bank against you shall be timely if commenced within the applicable period of limitations provided by law. In any lawsuit or other legal proceeding in which you and the Bank are in different positions, you agree that you will not claim that the Bank waited too long to make its claim or state its position and you agree not to make any claim against the Bank in the same legal proceeding if your claim does not involve the original claim in that legal proceeding.

21. LIMITATION ON YOUR TIME TO SUE:

You must commence any legal action or proceeding against Bank with respect to any Account or this Agreement within the one year of the date of the occurrence of the event that is the subject matter of the action or proceeding but in no event beyond the time period set forth in any law or agreement applicable to such event.

22. JURY TRIAL WAIVER; OTHER WAIVERS:

YOU AGREE THAT IN ANY LITIGATION RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENT, IN WHICH BANK AND YOU SHALL BE ADVERSE PARTIES, THE ACTION AS BETWEEN YOU AND THE BANK SHALL BE TRIED BY THE COURT WITHOUT A JURY. **YOU SPECIFICALLY AGREE AND CONSENT THAT TRIAL BY JURY IS WAIVED AS TO EACH AND EVERY ISSUE WHICH MAY OR MIGHT BE TRIABLE AS OF RIGHT TO A JURY ACCORDING TO THE CONSTITUTION OR THE LAWS OF THE COMMONWEALTH OF PUERTO RICO.**

In addition, you agree to waive the right to interpose against Bank any defense based upon lack of personal jurisdiction, inconvenience of forum, the statute of limitations, laches, waiver, estoppel, and any setoff, cross-claim or counterclaim, however denominated, whether related or unrelated to this Agreement or to any related agreement.

23. BURDEN OF PROOF AND DUTY TO MITIGATE:

In any litigation in which you and Bank are adverse parties, and you seek a recovery from Bank, you shall have and agree to bear the burden of proving your claim to relief and alleged actual and direct damages by clear and convincing proof and not merely a preponderance of proof. You agree to make all reasonable efforts, and will cooperate in good faith with Bank, to avoid or mitigate your alleged damages or loss.

24. PRESUMPTION OF BANK ACTING WITH REASONABLE CARE:

You agree that Bank's performance in accordance with this Agreement or in accordance with Standard Banking Practice of banks relating to accounts and transactions covered by this Agreement shall be conclusively presumed and deemed to have been in compliance with Bank's duty to act with reasonable care, it being clearly understood that this Agreement sets forth the standards of and by which Bank's compliance with any duty of reasonable care shall be measured.

25. APPLICABLE LAWS:

You agree that the Account and this Agreement will be governed by the laws and regulations of the Commonwealth of Puerto Rico, including, but not limited to, the Uniform Commercial Code, except to the extent that federal laws and regulations apply. In addition, the rules and regulations of any clearinghouse of which the Bank may be a member shall apply. If any part of this Agreement shall not be valid under any law or regulation, it shall not affect any other part. You further acknowledge and agree that funds deposited in the account are not insured by the Government of Puerto Rico or other insurance companies.

26. ATTORNEY'S FEES, LOSSES & EXPENSES:

You agree to pay all losses, costs, disbursements and expenses (including, without limitation, fees and expenses of attorneys, including those fees, costs and expenses allocated to the Bank's internal Legal Department, consultants and expert witnesses) incurred by the Bank relating to your Account as a result of (i) your failure to comply with this Agreement, (ii) a dispute among the owners, beneficiaries, heirs or others claiming an interest to all or part of this Account, (iii) any third party claim, notice or legal action whether or not such claim is legally enforceable, (iv) any governmental or administrative investigation, (v) any action taken by the Bank to resolve or comply with such dispute, claim or investigation or to protect the Bank's interest or (vi) any litigation, action, proceeding to enforce a judgment, restraining order or other legal process or other legal proceeding relating to an Account or to an agreement in which you and/or the Bank are parties, whether brought by you, the Bank or any other person or entity, unless the final determination of such proceeding holds the Bank at fault.

27. RECORDING:



The Bank, at its sole discretion, may but shall not be required to make recordings or retain such recordings of any telephone conversations between you and the Bank. Any such recordings that have been made and retained by the Bank shall be admissible in a court of law.

28. LOANS:

An Account shall not be used to secure any loans made to you unless the Bank, in its sole discretion, gives its written consent.

29. TRANSFERABILITY:

The Account is not transferable or assignable, unless approved by the Bank, in its sole discretion and entered on the Bank's records.

30. EXCHANGE OF INFORMATION:

To the extent permitted by law and provided in the Bank's privacy notice, a copy of which has been given to you and is available at Stern's offices, you authorize affiliates of the Bank to exchange information about you and all of your Accounts and all of any other accounts you have. You also authorize the Bank to disclose documentation and/or information about you or your Accounts in connection with Account transactions and in any other circumstances the Bank or its affiliates deem necessary or appropriate.

31. TERMINATION OF ACCOUNT:

The Bank may at any time terminate an Account by mailing you a notice of termination to your address of record. If at any time the Account has a zero or negative balance, then the Bank may automatically terminate the Account. At the time of the termination of an Account, or within a reasonable time thereafter, the Bank may, at your risk, mail to you at your address of record a check for the balance, if any, of such terminated Account.

32. NOTICES:

You agree that any notice you send to the Bank will only be effective if you send it to Stern Bank's headquarters as posted on sternbank.com. Any notice to you shall be sufficient if the Bank sends it to you at your last known address appearing on the Bank's records.

33. AMENDMENTS:

The Bank reserves the right to amend this agreement at any time. Copies of the changes will be available to you by request from your Account Manager or available on the Bank's website, www.sternbank.com.

34. MERGER; NON-RELIANCE:

This Agreement sets forth the entire agreement and understanding of you and the Bank. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be merged into and included in this Agreement, and neither party is relying on any promise, agreement or understanding not set forth in this Agreement. You warrant that you have read or have had sufficient opportunity to have read this Agreement and to have consulted with counsel and/or experts of your own selection prior to opening an Account pursuant this Agreement. You specifically acknowledge that you are not relying on any advice, suggestion or guidance which Bank may have provided to you which, in any event, shall not be deemed legal advice or any advice, and shall not oblige the Bank or put the Bank at any risk whatsoever therefor. Bank also shall have no liability or responsibility for refusing to make any suggestion or provide any guidance which you request but which Bank declines to provide.

35. CONSTRUCTION - PARAGRAPH HEADINGS:

Paragraph headings are descriptive only and are not intended to, nor shall they have, substantive affect. The wording of each paragraph shall be binding and conclusive of the intent and agreement of the parties.

36. GRAMMAR:

Use of the singular includes the plural and use of the plural includes the singular.

37. CONTINUANCE OF OBLIGATIONS:

Your obligations under this Agreement shall continue after the termination of this Agreement and/or your Accounts at the Bank and shall bind you and your administrators, successors, legal representatives and assigns. All rights, benefit and privileges which Bank has or may have or come to have under this Agreement shall be and are extended to, conferred upon, and may be enforced by, the Bank's successors and assigns.

38. NO THIRD-PARTY BENEFITS:

This Agreement confers no right or benefit upon any person other than you and Bank and you and the Bank's legal successors and permitted assigns.



39. FORCE MAJEURE:

Notwithstanding any other provision of this Agreement, the Bank shall not be liable for any failure to perform, inability to perform or delay in performing any obligation under this Agreement if such failure, inability or delay is due to or caused by legal or governmental constraint, interruption of transmission or communication facilities, unavailability of communication channels that may affect your access to the Internet or any equipment or device you use to access the Internet, equipment failure, act of God, war, civil disorder, terrorist acts, strikes, other industrial disturbances, fire, explosions, unusually severe weather conditions, emergency conditions or other events or circumstances that are beyond the Bank's reasonable control.

40. CONTROLLING LANGUAGE:

English is the controlling language between you and the Bank. All official communications and documents will be in English. We may translate some forms, disclosures and/or advertisements into another language for your convenience. If there is any discrepancy between the English language version and the translated materials, the English version will prevail.

41. FUNDS AVAILABILITY DISCLOSURE:

This Disclosure Statement provides information, which you should use to determine when funds deposited in your Stern International Bank deposit accounts will be available for withdrawal. Funds from wire transfers available on the business day that they are deposited. Every day is a business day except Saturdays, Sundays, Federal Holidays, and Puerto Rico Holidays where the bank is required by Puerto Rico law to be closed. If you make a deposit before 12:00 P.M. on a business day that the bank is open, we will consider that day to be the day of your deposit. However, if you make a deposit after 12:00 P.M., or on a day that is not a business day, we will consider that the deposit was made on the next business day we are open.



Stern Bank

Funds Transfer Agreement

Funds Transfer Details

Each client of Stern Bank ("Bank") by requesting or instructing that the Bank transfer funds from or to an account at the Bank by wire or other electronic means ("Funds Transfer") or making or receiving a Funds Transfer agrees to this Funds Transfer Agreement ("Agreement") between Stern Bank ("Bank") and such client ("Client") which describes the terms and conditions upon which the Bank agrees to make Funds Transfers. Other Agreements means all of those agreements in effect from time to time between Bank and Client governing Client's use of any electronic communication system of Bank, each software license or sublicense agreement, master control agreement or use agreement pursuant to which Bank or any other person has licensed or permitted Client to use any electronic communication system of Bank and any software in connection therewith.

1. AUTHORITY TO TRANSFER FUNDS:

The Bank is authorized to honor, execute and to charge the Client's account(s) which have been designated by Client in the Funds Transfer Application ("Application") and accepted by Bank ("Authorized Account") in and according to Funds Transfer instructions ("Payment Order") by Client to the Bank to pay, or cause another bank to pay, a specific amount of money to a designated beneficiary. If the Bank determines to act upon Client's Payment Order, it shall do so at such time as it in its sole discretion shall determine.

2. INITIATING PAYMENT ORDERS:

- i. The Client may provide the Bank with Payment Orders in person or by telephone, fax, messenger or e-mail to the Client's account manager at the Bank ("Offline Access") or by using the Bank's internet banking service ("Online Access"). The account manager may provide to the Client the account manager's fax and/or telephone numbers and /or e-mail addresses to be used for Offline Access upon accepting the Client's Application. Should the Client send a Payment Order to the Bank in any manner other than Online Access or Offline Access, then such Payment Order may not be acted upon, may be acted upon after a delay or may contain incorrect information. The Bank will have no liability with respect to such consequences and the Client shall assume all responsibility and liability for such consequences.
- ii. The Client is required to provide supporting documentations, including but not limited to, invoices, pro forma invoices, contracts, declarations or other statements, affidavits, at the Bank's request for any and all Payment Orders. Failure to provide the requested documentation may result in delay or cancellation of a Payment Order. The Bank will have no liability with respect to such consequences and the Client shall assume all responsibility and liability for such consequences.
- iii. The Bank is not required to act upon any instruction or notice received from the Client or any other person, including without limitation any instruction as to the time or means of, or Funds Transfer system to be used in executing or paying, a Payment Order or, except, as otherwise expressly provided in this Agreement, to provide any notice or advice to the Client or any third person.
- iv. The Bank may rely upon the information provided in the Payment Order to make such payment and any errors in that information, including the misidentification of the beneficiary(ies) and/or the beneficiary bank, incorrect or inconsistent account names and numbers and misspellings, are the Client's sole responsibility. Client expressly understands and accepts the increased risk that an unintended person or entity may obtain payment or the benefit of a completed Payment Order to the extent Client incompletely or inaccurately identifies the Beneficiary, the Beneficiary's bank, the Beneficiary's account number, or identifies more than one Beneficiary or more than one account number. The Bank shall have no liability for any errors, negligence, suspension of activity, actions, omissions or defaults of any correspondent, agent, subagent or communication system. In addition, the Bank shall have no liability for (i) any failure to accurately identify the beneficiary or the beneficiary's account number, or any mis-payment of any Payment Order, (ii) any errors, mutilations, delay, mis-delivery or failure of delivery in the transmission of any Payment Order or (iii) any suspension of any means of communication or for any imposition of any censorship, exchange control or other restriction.
- v. In executing any Payment Order for the Client the Bank may make use of correspondents, agents, subagents and funds transfer and communication systems that the Bank, in its good faith judgment, deems sufficient for such purpose. All correspondents, agents, subagents and funds transfer and communication systems selected or used by Bank in effecting Client's Payment Order(s) shall conclusively be deemed as agents of Client solely.
- vi. If a Client's Payment Order is not received by the Bank on a Business Day when the Bank is open for Funds Transfer activity on or before the cutoff time for Payment Orders of 12:00 PM Atlantic Standard Time, then the Payment Order might not be processed by the Bank until the next Business Day when the Bank is open for Funds Transfer activity.
- vii. To reduce the risk of duplicative Payment Orders, Client agrees not to send a written confirmation of a Payment



Order made by telephone or internet banking unless the Bank specifically requests such a confirmation. Client agrees that the Bank shall not be responsible for any duplicate Funds Transfers should an unrequested written confirmation be submitted to the Bank. Client agrees to indemnify the Bank for any loss, liability, expense or damage caused by such unrequested written confirmation, including, without limitation, attorney's fees and litigation expenses. Any such unintended duplicate Payment Orders shall be at the sole risk, cost and expense of Client.

- viii. The Bank may, but is not required to, record electronically and retain all telephone conversations between the Bank and the Client regarding Payment Orders. Client agrees that such recordings may be admitted as evidence in any litigation, arbitration or other proceeding or hearing. Should there be a discrepancy between any Payment Order submitted via telephonic Offline Access, whether or not it is recorded, and a written confirmation, or if the recording is ambiguous or not understandable, then the Bank's understanding of the Payment Order submitted via telephonic Offline Access will be controlling.
- ix. The Bank shall have no duty or obligation of inquiry or verification of, and it may act in complete reliance on, any Payment Order initiated or purportedly initiated by the Client via Online Access, Offline Access which the Bank believes in good faith to have been given, sent, made, or was authorized to have been given, sent, or made by or on behalf of the Client, or an Authorized Representative, whether or not in fact given, sent, made or authorized by the Client or an Authorized Representative, provided such Payment Order is in accordance with the Security Procedures applicable to Client's Payment Orders. However, should the Bank inquire or seek to verify a Payment Order, Client shall have an obligation to respond to the inquiry or verification. The Bank assumes no liability for delays or cancellation in payment or losses suffered by Client in the event thereof should Client fail to respond. The Bank may require the Client to verify **every** Payment Order by telephone or voice message through various pre-arranged means.
- x. The Client shall pay the Bank the amount of each of Client's Payment Order(s) executed or paid by the Bank pursuant to this Agreement on the date of such execution or payment, as applicable, or at such time and on such date, as the Bank in its discretion shall determine. The Bank may, without prior notice or demand, obtain payment of any such amount by charging an Authorized Account, or any other account of the Client for or in respect of Client's Payment Orders. The Client shall reimburse the Bank on demand for any overdrafts in any of its accounts arising by operation of this Agreement. Notification to the Client of the execution of Client's Payment Orders will appear on the statement that was issued for the Authorized Account that was debited for the Payment Order for the statement cycle during which the Payment Order was made

3. SECURITY PROCEDURES:

The Bank offers the security procedures described in this Agreement ("Security Procedures"), as may be updated from time-to-time, to the Client for purposes of authenticating any communication initiating, verifying, amending or canceling a Payment Order. The Security Procedures are not used to detect an error in the transmission or the content of the Payment Order. Any communication that complies with the agreed upon Security Procedure shall be conclusively deemed to have been authorized by the Client.

- i. Online Security Procedures. The Bank is authorized to honor, execute and accept any Payment Order made via Online Access in which the Client utilizes the access credentials provided by the Bank ("Access Credentials"), which may include a user ID, password, or the other identifier, to initiate or verify the Payment Order ("Online Security Procedures").
- ii. Authorized Representatives. The Client will designate Authorized Representative to initiate and verify Payment Orders. The Client may designate the number of Authorized Representatives required to verify each Payment Order in the resolution/banking agreement. In the absence of specific instructions to the contrary from the client, one Authorized Representative will be sufficient to initiate and verify Payment Orders.
- iii. Safeguarding Access Credentials. The Client agrees that it will require each Authorized Representative to safeguard the confidentiality of any Access Credentials provided by the Bank, protect them from being copied, lost or stolen, not disclose them to anyone else or permit anyone else to use or have access to them. The Client agrees to notify the Bank immediately of any unauthorized disclosure of Access Credentials.
- iv. Offline Security Procedures. Each of Client's Payment Orders communicated to the Bank via fax must contain the signature of an Authorized Representative. The Bank may verify the authenticity of any Payment Order communicated to the Bank via Offline Access, by a call-back to an Authorized Representative that is authorized by the Client to verify fund transfers ("Call-Back Procedure").
- v. Payment Alerts. The Bank may offer the Client the ability to receive alerts and notifications of payment activity ("Payment Alerts").
- vi. Commercial Reasonableness. The Client agrees that the Security Procedures described herein are commercially reasonable for the size, type and frequency of Payment Orders the Client normally expects to issue. The Client agrees not to make a claim against the Bank that a Payment Order is unauthorized or inaccurate if that Payment Order has been verified by the Bank in accordance with these Security Procedures. If the Client deviates from the Security Procedures offered or recommended by the Bank, the Client has refused a commercially reasonable security procedures offered and recommended by the Bank and the Client expressly agrees to be bound by any Payment Order issued in the Client's name whether or not the Payment Order is



authorized by the Client. The Client agrees that failure of the Bank to use or comply with any Security Procedure provided in this Agreement shall not excuse Client from its obligation to reimburse the Bank the amount of the Payment Order sent, or authorized, by the Client or for which the Client is otherwise liable. The Bank may from time to time modify or add to its security procedures and shall give the Client written or other appropriate notice thereof.

4. INSUFFICIENT FUNDS:

If at the time of processing a Payment Order the available funds in the Authorized Account plus any available credit for the payment of the Payment Order is not sufficient to reimburse the Bank for the Payment Order, then the Bank has the right to (i) reject the Payment Order, (ii) create an overdraft in the Authorized Account to the extent of the deficiency or (iii) transfer funds from any other Client account at the Bank into the Authorized Account to cover such deficiency.

5. BENEFICIARY BANK/INTERMEDIARY BANK:

The beneficiary bank must be identified accurately in the Client's Payment Order and must be a member of the Federal Reserve System, CHIPS, SWIFT or be a correspondent bank of such a member. Client agrees to be bound by the rules of any system through which the Funds Transfer is made. The beneficiary bank may credit an account based solely on the account number provided by Client. If a Payment Order does not designate the beneficiary bank, the Bank will not attempt to identify the bank at which the beneficiary maintains an account and will seek further instructions from the Client prior to acting on the Payment Order. If the Payment Order does not, where appropriate, designate an intermediary bank, the Bank will select an intermediary bank and the Client agrees that the Bank shall have no liability with respect to such selection.

6. REJECTION OF PAYMENT ORDER:

The Bank reserves the right to reject any of Client's Payment Orders:

- i. If there is insufficient available funds in the Authorized Account;
- ii. If the Payment Order is incomplete or unclear;
- iii. If the Payment Order is not received in a manner permitted under this Agreement, including by misuse or unauthorized use of Access Credentials;
- iv. If the Bank is unable to confirm the Payment Order via telephonic conversation or voice records with the Client;
- v. If the Payment Order violates any Payment Activity Threshold;
- vi. If the Bank is unable to authenticate a Payment Order that, in the Bank's judgment, appears anomalous or presents indicia of fraud; or
- vii. If for any other reason the Bank is unable to process the Payment Order.

The Bank will attempt to notify Client of any rejected Payment Order either in the same manner as the Payment Order was sent to the Bank by the Client or in the manner provided in this Agreement for Notices, but shall not be liable for any delay or failure in providing such notice or executing any Payment Order. **THE BANK SHALL NOT BE LIABLE FOR ANY DAMAGES OR LOSS SUSTAINED BY THE CLIENT FOR THE BANK'S REJECTION OF A PAYMENT ORDER.**

7. CANCELLATION/AMENDMENTS OF PAYMENT ORDER:

The Client may send a cancellation or amendment request to a Payment Order that has not already been executed by the Bank, provided the Bank receives the Client's request in a time, manner and circumstances that gives the Bank a reasonable opportunity to act upon such request. The Bank has no obligation to accept such a cancellation or amendment request, but if in its sole discretion it determines to do so, it may condition its action upon (i) compliance with applicable Security Procedures and (ii) receipt of an indemnity and bond or security acceptable to the Bank. Any cancellation or amendment request of a Client's Payment Order by the Bank shall relieve the Bank of any obligation to act on the original Payment Order. If the Client's Payment Order was already executed, then the Payment Order can only be cancelled or amended if the beneficiary bank agrees to such request. If the Bank accepts the Client's request to cancel or amend a Payment Order, the Bank will not be liable for any losses for the failure of the beneficiary bank to cancel or amend the Client's Payment Order. If the Client's Payment Order was made in a foreign currency, any refund will be in U.S. dollars computed at the exchange rate on the day of the refund.

8. DELAY/NON-EXECUTION OF PAYMENT ORDER:

While the Bank intends to handle Client's Payment Orders as expeditiously as possible, the Bank will not be responsible for any delays, non-executions or mis-executions due to circumstances beyond the Bank's reasonable control. This includes, without limitation, any inaccuracy, interruption, delay in transmission or the failure in means of transmission, whether caused by fire or other catastrophe; mechanical, computer or electrical failures; an act of God or other circumstances beyond the Bank's control. In addition, the Bank shall not be responsible for any losses or for failure or delays in acting if such action would have resulted in the Bank's violating any provision of any present or future risk control program or any rule or regulation of any governmental authority. The obligation, if any, of the Bank with respect to any Client Payment Order, or the return of funds to the Client, shall be suspended while any of the above described situations exist.



9. RETURN OF PAYMENT ORDER:

If any Client Payment Order is returned to the Bank after its execution, the Bank shall use reasonable efforts to notify the Client promptly. The Bank shall not be liable for any delay or failure to provide such notice. The Bank may credit an Authorized Account in any amount to which the Client may be entitled by reason of return of Client's Payment Order executed by the Bank or the amendment or cancellation of a Payment Order. The Client recognizes that from time to time the Bank may charge its accounts for amounts credited thereto, whether provisionally or not, including by way of illustration and not by way of limitation, charges made as a result of the cancellation or amendment of a Payment Order or the failure of a funds transfer system to settle as anticipated.

10. FUNDS TRANSFERS TO CLIENT:

If the Client is the beneficiary of a Payment Order, Client agrees that notification of the receipt of such Funds Transfer may be made by including such Funds Transfer as a credit reflected in the periodic statement for the Client's account indicated in the Payment Order. If the Bank makes funds available to the Client in anticipation of the Bank's receipt of final payment of a Payment Order for which the Client is the beneficiary, then the Client agrees that all such funds made available prior to receipt of final payment (i) constitute loans or advances by the Bank and not acceptance of a Payment Order, and (ii) shall be repayable upon demand to the Bank if the expected funds are not actually received or finally settled. The Client recognizes that from time to time the Bank may charge its accounts for amounts credited thereto, whether provisionally or not, including by way of illustration and not by way of limitation, charges made as a result of the cancellation or amendment of a Payment Order or the failure of a Funds Transfer system to settle as anticipated. The Bank may rely solely on identifying account numbers of the beneficiary, beneficiary bank or intermediary bank in the Payment Order, rather than names. The Bank has no duty to detect any inconsistencies between the name and the account number in any Payment Order.

11. FEES:

The Bank may charge, and the Client shall pay to the Bank promptly, the Bank's usual and customary fees as set by the Bank from time to time for services provided under this Agreement. The Bank's fees will be set forth in the Client's fee schedule which has been provided to it and is available at any time from its account manager and updated from time to time. In addition, the Client shall pay any fees imposed by an intermediary bank, beneficiary bank, funds transfer system or regulation having the force of law for processing the Payment Order. The Bank is authorized to collect such fees by making appropriate charges to the Authorized Account, or if necessary, to other Client accounts.

12. NOTICES:

Except as otherwise provided in this Agreement, any notice given under this Agreement shall be provided to the other party as follows: If to Client at the Client's address as provided on the Bank's records, and if to the Bank to the attention of the Client's account manager or at any other address as a party shall advise the other party in writing in accordance with this section.

13. INFORMATION REQUESTS:

Upon request, the Client will provide the Bank with any transaction information necessary for the Bank to handle inquiries and tracing, or otherwise to comply with applicable laws and regulations relating to Client's Payment Orders including, but not limited to, dollar amounts, account(s) affected, dates and names of beneficiaries and third parties, and supporting documentation involved in the transfer.

14. BANK LIABILITY:

The Bank shall be responsible only for performing the services expressly provided for in this Agreement. Within a reasonable time not exceeding 30 days of the Bank making a statement available to the Client online or sending a statement to the Client or sending a notice of a Payment Order or Funds Transfer, the Client shall notify the Bank in writing of any discrepancies, unauthorized transactions or other errors with respect to such statement, Payment Order or Funds Transfer. Client agrees that such written notification shall be a condition precedent in any litigation in which Client and Bank are adverse parties as to any claim allegedly arising or resulting from, or in any way related to, Bank's performance or non-performance of this Agreement, or alleged breach of any obligation of Bank arising under any applicable law or regulation, and that Client's sole right to any relief shall be limited to breach of contract. Client specifically waives any and all claims, however denominated, whether based on or arising from statute or tort. Client specifically waives the right to recover from Bank on any claim of negligence, gross negligence, willful misconduct, failure to act in good faith and/or deal fairly with Client, bad faith, breach of implied covenant or duty to act in good faith or deal fairly with Client, breach of fiduciary duty, commercial unreasonableness, loss of business, or loss of business opportunity or advantage. Further, Client agrees that, in no event, shall Client claim, or shall Bank be liable for, special, punitive, indirect or consequential damages, whether economic or non-economic, loss of profits, loss of business or other financial loss, lost savings, lost benefits, even if Bank has acted in bad faith and even if Bank has been advised of the possibility of or could have foreseen such damages or the possibility of such damages. In addition, Bank shall not be liable for Client's attorney's fees and expenses of litigation (including the fees and expenses of Client's experts, consultants or any other person, whether or not they testify), even if Client would otherwise be entitled to recover



such attorney's fees or litigation expenses under any statute or rule or the Uniform Commercial Code (UCC), and any other legal cost, disbursement or other expense, however denominated. In no event shall any action or inaction on the part of the Bank constitute a waiver by it of any cause of action or defense to recovery under any applicable law of mistake or restitution. The Bank shall not be liable to Client for interest on any amount to be refunded or paid to the Client with respect to an unauthorized, erroneous or any other Payment Order if the Client fails to exercise ordinary care in determining that a Payment Order is unauthorized or erroneous or fails to notify the Bank of the facts thereof within a reasonable time, which shall not exceed 30 days, after the earlier of the Client receiving notice from the Bank of the acceptance of the Payment Order or the Client's Account was debited in the amount of the Payment Order or the Bank sending or making available to the Client the account statement containing such Payment Order. If the Bank is liable to Client for interest on such refunded amount, then Client agrees that the amount of such interest shall not exceed thirty (30) days interest. As set forth above, to the full extent permitted by law, all correspondents, agents, subagents and communication systems used by the Bank for Client's Payment Order shall be deemed to be agents of the Client.

15. CLIENT'S RESPONSIBILITY; ASSUMPTION OF RISK:

The Client shall indemnify and hold the Bank harmless from and against any loss, liability, expense or damage, including without limitation, attorney's fees and expenses of litigation, resulting from any claim of any third party relating to any of Client's Payment Orders or the services provided for in this Agreement. Any losses resulting from Client's Payment Order specifying an incorrect account number are the Client's sole responsibility and are not the responsibility of Bank. Notwithstanding any contrary or other provision of any statute or rule, Client agrees to assume all risks of action or omission to act of any Intermediary Bank, Paying Bank, or other entity whether or not selected by Bank, to take any action in connection with any Payment Order, or any other person or entity in connection with any Payment Order, if the Bank reasonably believes that such entity or entities can perform the action for which Bank selected them.

16. NO IMPLIED WAIVER:

Bank's failure to enforce any of its rights under this Agreement on any one occasion shall not be deemed a waiver of (i) those rights not enforced; (ii) any of its rights; (iii) any specific default; (iv) any default of Client in the performance of any of its obligations under this Agreement; or (v) Bank's right to insist upon or to enforce performance by Client of its obligations under this Agreement. None of Bank's rights under this Agreement can be affected or waived orally or by any prior act, acquiescence, practice, course of action, course of dealing or previous action or failure to act. No waiver shall be effective unless made in writing and signed by Bank's authorized officer having full knowledge of all facts, and then only to the extent set forth in the writing.

17. TERMINATION:

This Agreement shall remain in full force and effect until either party shall be given written notice of its termination. Notwithstanding any notice of termination, this Agreement shall remain effective in respect of any transaction occurring, and liability arising, prior to such termination.

18. GOVERNING LAW:

This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Puerto Rico, including without limitation the Uniform Commercial Code ("UCC"), and, as applicable, operating circulars of the Office of the Commissioner of Financial Institutions of Puerto Rico (OCIF) and any Regulatory agency with regulatory authority over the bank, as well as relevant federal laws and regulations as amended, and funds-transfer system rules.

19. ENTIRE AGREEMENT:

This Agreement includes the exhibits to this Agreement and all of the terms, provisions and conditions of the account agreement for the Eligible Accounts, cash management agreement and all other agreements between the Bank and the Client, except that if there is any conflict between this Agreement and any provisions of those agreements, then the provisions of this Agreement shall govern as to Payment Orders with respect to such conflict. This Agreement constitutes the complete and exclusive expression of the terms of the Agreement between the parties, supersedes all prior or contemporaneous proposals, understandings, representations, conditions, warranties, covenants, and all other communications between the parties relating to the subject matter of this Agreement. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be merged into and included in this Agreement, and neither party is relying on any promise, agreement or understanding not set forth in this Agreement. The parties further agree that this Agreement may not in any way be explained or supplemented by a prior or existing course of dealing between the parties or by any other prior performance between the parties pursuant to this Agreement or otherwise. Client specifically acknowledges that it is not relying on advice, suggestions or guidance which Bank may provide to Client which, in any event, shall not be deemed legal advice or any advice, and shall not oblige Bank or put it at any risk whatsoever therefor. Bank also shall have no liability or responsibility for refusing to make any suggestion or provide any guidance which Client requests but which Bank declines to provide.



20. AMENDMENTS:

Except for the Authorized Accounts and Authorized Representatives, any part of this Agreement may be amended from time to time by the Bank. Any such amendments shall become effective upon Bank's sending of written notice of such amendment to the Client or when posted to the Bank's website, www.sternbank.com.

21. ASSIGNMENTS:

No right or obligation under this Agreement may be assigned by the Client without the prior written consent of the Bank.

Subject to the foregoing limitation, this Agreement shall be binding upon, and inure to the benefit of the Client and the Bank and their respective legal successors and permitted assigns.

22. SEVERABILITY:

If any term or provision of this Agreement is declared invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions of this Agreement shall in no way be affected or impaired thereby.

23. JUDICIAL PROCEEDINGS:

Client agrees to commence any action or proceeding against Bank relating to this Agreement regarding performance or non-performance, ONLY in a court of competent subject matter jurisdiction (State or Federal) located within the Commonwealth of Puerto Rico. Client agrees that this venue and forum shall be exclusive, irrespective of any statute or rule and irrespective of any conflict of law rule of the Commonwealth of Puerto Rico. Client must commence any legal action or proceeding against Bank with respect to any alleged improper, erroneous, duplicate or unauthorized Funds Transfer or Payment Order within one year of the date the Client received Notice from the Bank of the transfer but in no event beyond the period of repose set forth in the UCC in effect in Commonwealth of Puerto Rico on the date of the transfer in question. In any action commenced by Bank against Client to enforce or protect Banks' rights hereunder, Client waives any objection it may now or hereafter have to the venue of such proceeding, including that the venue or the court is inconvenient or improper. In any such action, Bank shall be entitled to recover its attorney's fees, costs and expenses (including those allocated to the Bank's internal Legal Department) and expert's and consultant's fees (whether or not they testify) and expenses but Client waives, and shall not have, any such reciprocal right against Bank. Any action commenced by Bank against Client shall be timely if commenced within the applicable period of limitations provided by law. In respect of any legal proceeding related in any way to this Agreement, Client consents to submit to the non-exclusive personal jurisdiction of any court of competent jurisdiction (State or Federal) located within the Commonwealth of Puerto Rico. CLIENT AGREES THAT IN ANY LITIGATION RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENT, IN WHICH BANK AND CLIENT SHALL BE ADVERSE PARTIES, THE ACTION AS BETWEEN BANK AND CLIENT SHALL BE TRIED BY THE COURT WITHOUT A JURY. CLIENT SPECIFICALLY AGREES AND CONSENTS THAT TRIAL BY JURY IS WAIVED AS TO EACH AND EVERY ISSUE WHICH MAY OR MIGHT BE TRIABLE AS OF RIGHT TO A JURY ACCORDING TO THE CONSTITUTION OR THE LAWS OF THE COMMONWEALTH OF PUERTO RICO. In addition, Client agrees to waive the right to interpose against Bank any defense based upon lack of personal jurisdiction, inconvenience of forum, the statute of limitations, laches, waiver, estoppel, and any setoff, cross-claim or counterclaim, however denominated, whether related or unrelated to this Agreement or to any related Agreement.

24. CONSTRUCTION - PARAGRAPH HEADINGS:

Paragraph headings are descriptive only and are not intended to, nor shall they have, substantive affect. The wording of each paragraph shall be binding and conclusive of the intent and agreement of the parties.

25. GRAMMAR:

Use of the singular includes the plural and use of the plural includes the singular.

26. CONTINUANCE OF OBLIGATIONS:

The obligations of Client arising under this Agreement and any related agreement shall continue after the termination of any such agreement and shall bind Clients administrators, successors, legal representatives and assigns. All rights, benefits, and privileges which Bank has or may have or come to have under this Agreement shall be and are extended to, conferred upon, and may be enforced by, Bank's successors and assigns.

27. NO THIRD-PARTY BENEFITS:

This Agreement confers no right or benefit upon any person other than the parties specifically identified as Client and Bank and their legal successors and permitted assigns. The Bank shall not be liable to any third party or for any act or omission of the Client or any third party.

28. AUTHORIZED REPRESENTATIVES:

Client agrees to name in the Application the individuals that are authorized by Client to initiate or verify Payment Orders made



by fax, telephone, messenger or e-mail and those individuals authorized to initiate or approve Payment Orders using the internet banking service ("Authorized Representatives"). The Bank will act on the Payment Order that are initiated and verified or approved by Authorized Representatives until and unless such time as the Bank is notified in writing of any change with respect to Authorized Representatives and the Bank has had a reasonable opportunity to act on such change notice.

The Client may change the Authorized Representatives from time to time by giving the Bank written notice thereof certified by an authorized signer of the Client (other than the Authorized Representative) whose signature is verified in accordance with procedures established by the Bank. Any such notice purporting to be certified by an authorized signer of the Client and whose signature is so verified shall be deemed to have been certified by such authorized signer and to have been executed on behalf of, and shall be binding upon, the Client. No such notice shall become operative before the Bank acknowledges it in writing. The Bank shall have a reasonable time to update its records and acknowledge any such notice received. The Bank shall be fully protected in relying upon the most recent designation of the Client's Authorized Representatives in the Bank's possession until such time as the Client gives the Bank notice of any change and the Bank has had a reasonable opportunity to act with respect thereto.





Privacy Notice

U.S. Consumer Privacy Notice

FACTS	WHAT DOES STERN BANK DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> - Social Security number and credit history - Account balances and account transactions - Payment history and checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stern Bank chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stern share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Who we are							
Who is providing this notice?	Stern International Bank LLC						
What we do							
How does Stern protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.						
How does Stern collect my personal information?	<p>We collect your personal information, for example, when you</p> <table border="0"> <tr> <td>open an account</td> <td>show your driver's license</td> </tr> <tr> <td>deposit money</td> <td>use your credit or debit card</td> </tr> <tr> <td>tell us about your investment or retirement portfolio</td> <td></td> </tr> </table> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>	open an account	show your driver's license	deposit money	use your credit or debit card	tell us about your investment or retirement portfolio	
open an account	show your driver's license						
deposit money	use your credit or debit card						
tell us about your investment or retirement portfolio							
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> sharing for affiliates' everyday business purposes — information about your creditworthiness affiliates from using your information to market to you sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>						
Definitions							
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.						
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> - <i>Nonaffiliates we share with can include financial service providers, such as trade finance companies; non-financial companies, such as technology service providers; and other service providers. We share with nonaffiliates for your everyday business purposes, such as to process transactions, maintain account(s), and/or report to credit bureaus.</i> 						
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies together market financial products or services to you.</p> <ul style="list-style-type: none"> - <i>Our joint marketing partners include a credit card company and a mortgage company.</i> 						

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