

## DEPOSITORY ACCOUNT AND BANKING SERVICES AGREEMENT

Welcome to NextBank International! This document contains important information about your bank deposit accounts at NextBank International. Please read it carefully and retain it for future reference. By opening an account with NextBank International, you agree to the terms contained herein.

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#### SECTION I. GENERAL CONDITIONS

##### 1. DEPOSIT ACCOUNT AGREEMENT

1.1 This Deposit Account and Banking Services Agreement for customers, individuals, and legal entities, including its annexes, hereinafter referred as "Agreement", contains all the conditions, terms, duties, and rights which shall govern your banking relationship with NextBank International, Inc., hereinafter referred as "Bank". The Agreement, including its annexes, could be amended, complemented and /or supplemented according to the laws and regulations which shall apply to the Bank, and which could change during time. The customer could request at any moment a copy of this Agreement and/or Rules applicable to the account or accounts opened by the customer with the Bank at our office located in 268 Ponce de Leon Ave Suite 1012 San Juan, Puerto Rico 00918 or by phone call at (787) 918-8101.

##### 2. NOTICE REGARDING THE CUSTOMER IDENTIFICATION PROGRAM (CIP).

2.1 In order to assist to the government effort to fight against terrorist financing and activities related to money laundering, federal regulations request that all financial institutions shall obtain, verify, and keep information related to each customer. At the time of opening an account, we shall ask you your name, physical address, date of birth and other information which shall allow us to verify your identity. We shall also request your driving license and other identity documents. You agree to use the Account and/or the services described in this Agreement only for legitimate purposes and according to the applicable laws and regulations, including those related to preventing money laundering and terrorist financing. The account holder acknowledges that, in order to comply with the internal policies of the Bank and/or the applicable provisions of the law or administrative (including the rules of the "Office of Foreign Assets Control" or "OFAC") of the Treasury Department of the United States, the Bank could be bound to withhold or freeze any funds and/or transfer to the relevant authorities.

##### 3. DEFINITIONS

3.1 The following terms used in this Agreement shall have the following meanings:

a) **Assets:** Assets, according to this Agreement, include any good or merchandise and any document related to those, and also include funds, rights, and any type of property, movable or immovable, and any rights, titles or interests of the accountholder in such assets.

b) **Fixed Time Deposit:** A Fixed Term Account shall have the characteristics defined in this Agreement.

c) **Account:** Means the deposit account opened by a Deposit Account Application.

d) **Saving Account:** An account set up for the accumulation of funds and which the Bank reserves the right of prior notice before any withdraw of funds.

e) **Checking Account:** account which transactions are subject to payment orders and wire transfer instructions.

f) **Money Market Account:** Savings Accounts with limited transactions which shall earn an annual variable interest rate which could be varied at any moment.

g) **Designated Account:** Means one or more accounts opened by this Agreement/Deposit Account Application.

h) **Line of Credit:** Also referred as reserve line, an account which is activated when the accountholder had executed a Line of Credit Application according to the terms and conditions of the Bank, by which, in case of approval by the Bank, allows to the accountholder to cover any overdrafts in any related account until the amount approved by the Bank.

i) **Accountholder:** Means any or all the persons, individuals, legal entities or both, designated to make transactions using the account(s).

j) **Cash:** Means the currency of legal tender in the United States of America or any other currency in which any account possessed by the accountholder is denominated.

k) **Instrument:** Means checks, payment orders, bill of exchange or any document which represents an instruction which affects the account. At this moment, NextBank International does not offer any service of deposit and issuance of checks, nor payment orders using ACH.

l) **Federal:** United States of America

m) **Local:** Puerto Rico.

n) **Receiver:** Any person or legal entity authorized in written by the accountholders to order transactions from the accountholder's account or accounts.

o) **Agreement:** Bank Deposit Account Terms and Conditions.

p) **Available Balance:** Funds in your account. Funds deposited to your account become available for withdrawal in accordance with the Bank's Funds Availability Disclosure as part of this Deposit Account and Banking Services Agreement.

q) **Bank:** NextBank International, Inc. (which is also referred to throughout as "NBI" or "the Bank").

r) **Business:** Corporation, partnership, sole proprietorship, unincorporated association, trust, estate, or other business entity.

s) **Business Day:** Any day except Saturdays, Sundays, Federal Holidays, and Puerto Rico Holidays where the Bank is required by Puerto Rico Law to close.

t) **Client, you, your:** The corporation, partnership, sole proprietorship, unincorporated association, trust, estate, or other business entity which has a deposit account at the Bank.

u) **Exchange Rate:** The rate stated in USD currency to a foreign currency.

v) **Foreign Currency:** The currency other than United States dollar (USD) of a foreign country that the Bank permits to maintain in a Foreign Currency Account.

w) **Funds Transfer:** A wire or other electronic transfer of funds which is subject to the Bank's Funds Transfer Agreement.

x) **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 NBI's Online Banking Portal.

y) **Statement:** The record of account balance and activity that is provided to you at the end of each statement cycle period for your accounts.

z) **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.

aa) **User ID:** The name assigned to or selected by the System User that is used with the System User's Password to access NBI's Online Banking Portal.

#### 4. AMENDMENTS TO THIS AGREEMENT

4.1 The Bank reserves the right to amend, revoke, or alter this Agreement, any of the Annexes and any of the rates for the services offered. Any change to this Agreement, unless another time is provided for a particular situation in this Agreement shall enter into force thirty (30) days from the date it is notified to the accountholder. Such notification, unless the regulations stipulate otherwise shall be notified by email and/or published online through the Bank's website at [www.next.bank](http://www.next.bank)

#### 5. APPLICABLE LAW

5.1 This Agreement shall be construed under the laws of the Commonwealth of Puerto Rico and the relevant provisions of federal laws and regulations. If any provision contained in this Agreement is declared void, invalid, illegal or in conflict with any statute, rule, regulation or other applicable law by a court of competent jurisdiction, it shall not invalidate any other terms and conditions of this Agreement which shall remain in full force and effect.

#### 6. ACCOUNT OPENING

6.1 The accountholder shall be obligated to the applicable disclosure provisions of the Deposit Account Application of the type of account requested.

6.2 The account can be opened individually, jointly, or separately.

6.3 The accountholder agrees and undertakes to open the accounts specified in the Deposit Account Application and should submit to the Bank the required documentation requested by the Bank. The accountholder understands and agrees that acceptance by the Bank of opening such accounts is subject to the terms and conditions of this Agreement.

6.4 The accountholder authorizes the Bank to conduct any credit, bank, personal or business verification, which the Bank deems appropriate for opening an account.

6.5 The Bank reserves the right to close any account without prior notice when the accountholder is not providing the documentation requested.

#### 7. ACCOUNTS OPENED OUTSIDE PUERTO RICO

7.1 NextBank International, Inc. is an International Financial Entity (IFE) incorporated under the laws of the Commonwealth of Puerto Rico, under the registration number (401244). The opening of accounts outside of the premises of the Bank is subject to the compliance of the regulatory and operational requirements set up by the Bank for opening bank accounts. In case that a prospective accountholder does not comply with such requirements, the Bank may at its option refuse to open an account. Likewise, the accountholder cannot request that any Bank's officer accepts any cash deposit. In any case, the accountholder shall conduct all its deposits by a wire transfer for any of the Bank's branches.

#### 8. ACCOUNT NUMBER

8.1 In establishing a deposit account, the Bank shall assign an account number which the accountholder agrees to include in every one of the effects delivered or deposited, stop payment orders or any communication regarding such account. The Bank is not liable for errors that occur when the accountholder does not indicate the number assigned to the account. The accountholder shall verify all documents provided by the Bank to ensure that the account name and account number printed correctly. The liability of the Bank if there is an error in the printing of the documents is limited to information corrected if necessary.

#### 9. FORMS

9.1 To expedite your transactions you must use the forms provided by the Bank to perform the same. All information must be legible.

#### 10. BALANCES

10.1 The minimum balance required to open each deposit account in the Bank and the balances to impose service charges or account maintenance shall be defined in the disclosures applicable to each account offered by the Bank annexed to the end of this Agreement, provided that the Bank may at its option, from time to time, modify such balances which require disclosures and shall be reported in the account, in the ads and / or by writing to the accountholder.

#### 11. WORKING DAYS

11.1 The office of NextBank International shall be open for working businesses on such days and during such hours that the Board of Directors of the Bank provides. The Bank's working days are Monday through Friday excluding Saturdays, Sundays, and Holidays.

Although the Bank offers services to the public some Saturdays and Holidays, these are not deemed as working days or weekdays. The online services, all accessible through [www.next.bank](http://www.next.bank) 24 hours a day throughout the year, subject to availability of communications and the terms and conditions of use of such services.

#### 12. TRANSACTIONS SETTLEMENT

12.1 The transactions in the account shall be effective and reflected on working days for the Bank and during working hours. Transactions received outside of such hours or days shall be received and processed on the next working day.

#### 13. DEPOSITS

13.1 Deposits can be made via funds transfer. The Bank shall not be liable for such deposits until it acknowledges the receipt of such deposits.

13.2 The Bank shall not accept any cash deposit.

13.3 All deposit accounts, upon receipt of deposit, the depositor shall check if all the information presented to the Bank for deposit in the account shall be properly adjusted in case of errors.

13.4 The Bank accepts deposits in the account by funds transfers. Deposits of funds on checking accounts are available in accordance with the regulations of availability of funds from the Federal Reserve System, as the same are described in the Disclosure on the Availability of Funds, Annex II of this Agreement and as may be periodically published by the Bank. The depositor cannot turn payment orders against uncollected funds and the Bank reserves the right to refuse payment orders drawn against such uncollected funds.

13.5 The deposits shall be deemed received by the Bank according to the following rules:

1. Deposits made via funds transfer shall be deemed as received the following working day.

13.6 The Bank shall not be liable to make any payment against your account if there are not enough funds available to cover the total amount nor if such payment does not comply with any provision of this Agreement. If there are enough funds to cover any but not all the payments requested against your account, the Bank may at its discretion decide which payments to process.

13.7 The Bank shall be authorized to notify any request of payment, date of expiration and/or lack of payment, request of payment of any or all the effects received for collection, or as part of any deposit to the account.

#### 14. WITHHOLDING OF FUNDS

14.1 The accountholder agrees that Bank through its regulations, establish withholding periods during which the accountholder cannot draw on the items that are not payable at the Bank. Such withholding periods are established to ensure that the expiry of the period provided in the regulations applicable to the effects return. The Bank may accept effects as collection agent of the accountholder, if deposited in checking purposes, make the product available for this purpose according to the Bank's collection policy in effect from time to time and in case of savings accounts accordance with the internal regulations of the Bank.

14.2 The withholding period applies to all deposits of any kind, unless specific instructions are given by the accountholder and accepted in writing by the Bank or the Bank notifies the accountholder that the funds will be presented to the drawee or in any other way and not through a clearing house, in which case the funds will be credited and available only when they are finally collected by the Bank and carried out the corresponding charges for the collection management.

14.3 If the Bank receives a subpoena, summons, order, injunction, attachment, levy, or notice (hereinafter designated the "injunction"), which in the opinion of the Bank affects the funds in the account, the Bank may, at its option and without incurring any liability, refuse to comply with orders or withdrawal in the account balance, holding it until the injunction has been provided to the Bank. The accountholder agrees to reimburse the Bank for executing the injunction and/or all expenses incurred in doing so as soon as notified by the Bank.

#### 15. UNEXPECTED CIRCUMSTANCES

15.1 The Bank is not bound to accept transactions in the account in cases where force majeure or unforeseen circumstances prevent the Bank from carrying out its normal operations in the usual days or within usual working hours.

#### 16. ACCOUNT OVERDRAFT

16.1 An insufficient balance in the account, which is not covered by a credit or reserve line, is subject to a charge against the account, as established by the Bank. The Bank may impose service charges at the time taking into effect payment that overdraw the account, to compensate the Bank for special handling required by such payment. The Bank also imposes interest on the overdraft in the account, the rate from time to time determined by the Bank, subject to the provisions of law or regulations. The charges and interest on the overdraft on the account shall be charged to your account from the date on which originates the overdraft until full payment is made. The accountholder

shall be liable for the balance of the account overdrawn, even when augmented by service charge and interest. In addition, the accountholder shall reimburse the Bank for any expenses incurred in collecting the overdraft, including but not limited to attorneys' fees and litigation expenses.

16.2 The types of accounts that can generate overdraft fees include: At this time, checking accounts, as long as it is approved by the Board of Directors.

#### 17. FRAUDULENT EFFECTS

The accountholder hereby agrees that in the event that the Bank pay or honor any monetary instrument which the accountholder has claimed as fraudulent, to submit to the Bank an affidavit signed by a notary public, and that the Bank is not bound to consider the accountholder's claim until it has been acknowledged in a formal communication or statement by the Bank. Any payment made by the Bank under such claims shall not be deemed a waiver by the Bank of its rights under this paragraph.

#### 18. AUTHORIZED CHARGES

18.1 It is understood that an account could be subject to other charges for services and maintenance.

18.2 The Depositor further agrees that the Bank is authorized to debit the account, the amount of services, expenses, fees or disbursements incurred by the Bank for services rendered to the accountholder, or in respect of obligations due the accountholder, or interest due on the obligations of the accountholder with the Bank. The Bank shall not be liable for refusing orders of removal by an insufficiency of funds in the account arising as a result of a charge processed in accordance with the terms of this Agreement.

18.3 The Bank could change the charges for services at its option when deems appropriate by a written notice to the accountholder.

#### 19. SET OFF

19.1 The Bank is authorized to debit from any account without prior notice any amount of money which is owned to the Bank by any of the accountholders for any concept, subject to the provisions of the law.

#### 20. INTERESTS ON ACCOUNT

20.1 The Bank shall pay interest on balances in accounts that earn them, at the rates and under the terms and conditions periodically to be disclosed, for each case (Annex IV).

20.2 The daily balance method is used to calculate interest on your account ("balance"). This method applies a periodic rate to the average daily balance in the account for the period.

20.3 Interest begins to accrue on the business day of deposit of the effects that are not cash.

20.4 Interest is compounded monthly.

20.5 The accountholder must maintain a daily balance equal to or greater than \$ 0.01 to earn the interest set by the Bank.

20.6 If the accountholder closes the account before interest is credited, the accountholder shall not receive the accrued interest.

20.7 Interest shall be paid or credited to the account in accordance with the periods that such effects are acceptable to the Bank as may be published on the relevant disclosures (Annex IV). For accounts on which is provided a statement to the accountholder, the amount of interest credited shall be reflected in such statement.

20.8 In the case of savings accounts, instead of a passbook, an statement is provided to the accountholder, interest shall be reflected in such statement.

#### 21. STATEMENTS

21.1 In those accounts in which there is a statement, the Bank shall have it available to the accountholder at any time through the website

www.next.bank as indicated in this Agreement. The statement shall reflect all transactions in the account during the period covered by the same.

21.2 Once obtained, the accountholder shall promptly examine the statement and the documents submitted therewith and notify the Bank of any errors or unauthorized charges to forged signature or no signature authority within a period of sixty (60) calendar days from the date of the statement. If within this period the Bank does not receive such notice, the statement and its attachments shall be accepted as correct. The accountholder disclaims that the Bank shall hold any responsibility to assume the correctness of the statement. Any claim by the accountholder that involves an error reflected in the statement, provided such errors do not come from an electronic transfer, be waived, and prescribed if not notified in writing to the Bank within a period of sixty (60) calendar days from the date of the statement.

21.3 The Bank shall not be liable for a charge to the account if (a) the accountholder did not exercise due care to check the statement and did not inform the Bank within the term provided in Section 21.2 or (b) the warranty was so skillfully counterfeit that a reasonable person could not detect such forgery or alteration.

21.4 In case that the statement reflects unauthorized wire transactions, such as an error to refer to a debit, credit and/or access card to the ATM, the accountholder must refer to Annex II, Disclosure for Electronic Funds Transfer for instructions applicable to these transactions.

21.5 If the accountholder made a valid claim as described in this Section, the Bank shall investigate the complaint and take any action necessary or relevant. The Bank reserves the right to request, and the accountholder must supply any document or affidavit that is required to process any claim under this section.

## 22. AUTHORIZED SIGNATURES & POWERS OF ATTORNEY

22.1 The signatures authorized to deliver or order drawdowns against the accounts shall be recorded in the signature cards provided by the Bank for such purposes.

22.2 The accountholder agrees to immediately notify the Bank of any change in his powers, and in the case of corporations or partnerships, changes in its directors, officers, executives, administrators and agents or representatives who are authorized to sign documents related to the account and agrees and acknowledges that the Bank may act and accept the authorization issued by the Board of Directors of the corporation or by members of the legal entity in designating the persons authorized to act on behalf of the accountholder and accept authorized signatures of such persons, by type of signature(s) that are listed in resolution form and signature card provided by the Bank for such purposes.

22.3 The Bank reserves the right to act cautiously regarding the acceptance of additional authorized signatures and shall take all reasonable steps, which are deemed essential to meet, in order to discharge of the Bank's liabilities regarding the acceptance of such signatures, including consultation with its advisors.

22.4 The Bank shall not incur any liability if it refuses to honor the payment of an effect in which the signature does not exactly match the signature recorded in the records of the Bank. Nor the Bank is obliged to honor an effect drawn on the account on which appears a facsimile machine or rubber stamp signature authority, unless previously been registered in said facsimile by the Bank. Even if prior registration of the facsimile, the Bank shall incur no liability whatsoever to honor effects delivered to such facsimile signatures when the signatures match registered facsimiles in the Bank's records.

22.5 The accountholder agrees to register his signature again if it varies significantly from the signature recorded in the records of the Bank. The accountholder releases the Bank from liability for non-payment of orders and warrants that the Bank refuses to pay on the grounds that the signature is different from that registered.

22.6 Any individual who does not know or cannot sign and wish to open a savings account at Bank must submit one (1) witness, who signed as such in

the Agreement / Deposit Account Application and the signature cards in which the accountholder shall have already set his fingerprints and any signs endorsed with particular physiognomic serve for easy identification in the future. The accountholder shall furnish to the Bank with two photographs of his that will be posted on the signature card and identified by the witness. In the withdrawal forms, the accountholder shall put his fingerprints and the signature of witness.

## 23. ACCOUNTS ON BEHALF OF MINORS

23.1 To open an account on behalf of a minor, and to make deposits or withdrawals of funds in the account, it shall be necessary for the parent /guardian of the child, signed the relevant documentation required by the Bank. Where parental authority rests with one parent or legal guardian, it shall be required to submit to the Bank a certified copy of the Resolution of the relevant Court, which contains the relevant judicial authorization.

23.2 Subject to the provisions of the court in such judicial authorization, the account opened on behalf of a minor shall include the child's name and also the name of the father/mother with custody or guardian or representative legal.

23.3 Subject to the provisions of the court's authorization, withdrawals shall be made by the father/mother with custody or guardian or representative legal, the individual who shall be authorized to perform acts in the account.

## 24. AGENTS OR REPRESENTATIVES

24.1 The accountholder concluded with the Bank the documents prescribed by the Bank in any case where the accountholder designates an agent or representative to act on behalf of the accountholder with all rights and obligations under this Agreement, taking into account that in the case of a corporation, partnership or organization, such documentation shall be accompanied by a resolution of the Board of Directors or governing body of the entity, in the form and structure that is acceptable to the Bank, and upon acceptance of the appointment by the Bank, the accountholder hereby release the Bank from any liability that can be imputed because of the actions of such agents or representatives under this Agreement.

## 25. CLOSING THE ACCOUNT BY THE BANK

25.1 The Bank reserves the right to close the account at any time by sending a notice to the accountholder by email to the address the Bank has on file and requiring the accountholder to withdraw any credit balance within a period of five (5) calendar days from the date of notification of the notice. The Bank may, without incurring in any liability to the accountholder, close the account and send a wire transfer for the balance of the account to the bank account on file with the Bank or tell us by the accountholder. Notwithstanding the foregoing, the Bank reserves the right to close the account immediately without notice to the accountholder and without further liability in the case of suspected fraud or mismanagement in the account (s) of the depositor. The Bank is authorized to return without pay, for the purpose of account closed, any effect to be presented to collect after the account is closed, and the accountholder expressly releases the Bank from any liability that may arise from such return. Any account that is closed by the Bank in case of fraud or mismanagement shall be reported to the company and/or bank regulatory authority deemed appropriate, as account closed due to mishandling. Once reported the account, this information shall not be removed and shall remain for the time set by law. In addition, the Bank may, without notice, refuse to receive deposit to the credit of the account. In case of account with overdrawn for 30 calendar days, the Bank shall close the account in the same manner.

## 26. LEGAL PROCEEDINGS AGAINST ACCOUNT/ ATTACHMENTS AND SPECIAL CONDITIONS

26.1 The accountholder agrees and acknowledges that before filling out an order or requirement of attachment issued by a competent court or governmental authority, the Bank shall freeze and/or deliver the funds available in the account at the time that the order is submit to the Bank, as the terms of the order or requirement of attachment.



26.2 The Bank shall have no obligation to challenge, contest or question the terms of an order or requirement of attachment or claim any defense that the accountholder may have against the person or entity that promotes the attachment order or requirement. The Bank shall strictly comply with the terms of any order or requirement, however, shall be complied until a relief or order issued by the Court or Authority that issued the order or requirement of revoking yet the same. The presentation to the Bank of evidence of payment of the debt or discharge of an obligation that gave rise to the order or requirement shall not be enough for the Bank to rescind the seizure or freezing of funds.

26.3 If the order or requirement of attachment was issued against the funds of any accountholders of an indistinct account, the Bank shall freeze or deliver of funds under the terms of the order or injunction, without make any determination regarding the ownership of the funds or the origin of the order or requirement.

26.4 If any legal action is filed against the account, the Bank may refuse payment of an effect against the account until the accountholder resolves the complaint. The Bank shall not be liable to the accountholder for any amount paid because of the attachment order, even if the payment against insufficient funds in the account.

26.5 If the Bank incurs in any expense, including without limitation, attorneys' fees and unreimbursed expenses to respond to the legal action, these costs may be charged to the account without prior notice. The accountholder agrees to reimburse the Bank for executing the attachment from time to time establish and/or of all expenses incurred in so doing by reason of the injunction as soon as notified by the Bank.

26.6 The Bank may, at its option, refuse payment of an effect against the account for a reasonable time after receipt of notification of an existing or potential claim against the account.

26.7 Any attachment, pledge or lien against the account is subject to the Bank's rights and interests, including right of set off, are guaranteed.

26.8 The rights of the accountholder under this Agreement may not be assigned or transferred.

26.9 Any cause of action arising under or from this Agreement shall be barred if it is not claimed within a year.

## 27. DEATH OF THE ACCOUNTHOLDER

27.1 In the case of the death of any of the accountholders, the surviving accountholder shall immediately notify the Bank. The Bank shall code the account and freeze the existing funds in compliance with the laws.

27.2 In the event of death of an authorized signatory, the accountholder shall submit to the Bank the information that is necessary to replace the deceased authorized signatory.

## 28. NOTIFICATIONS AND NOTICES

28.1 All notices and notifications that are not covered by specific provisions in this Agreement, except where laws or regulations provide otherwise, shall be placed on the website of the Bank and these are considered and shall for all purposes be part of notice and effective notice to the accountholder.

## 29. TERM OF THE AGREEMENT

29.1 This Agreement shall remain in force after the Agreement / Deposit Account Application, which is part of this Agreement, is approved and signed by an officer of the Bank as provided herein and shall be terminated when the deposit account is closed at the request of either party.

29.2 The account is considered closed at the request of the accountholder when the accountholder withdraws the entire balance of the same, then in such event, notify the Bank of his intention to close the account or in the absence of such notice, when the account remains zero for consecutive period of thirty (30) days from the date of the last statement.

29.3 When the account is closed, it ends the relationship between the Bank and the accountholder regarding the account and thus relieves the Bank of any responsibility regarding the account subsequent.

## 30. CHANGE OF ADDRESS

30.1 The accountholder agrees to notify the Bank in writing any change in his email address. The Bank shall not be responsible for delays in receiving statements or any other notice or correspondence if the accountholder has not notified the change of e-mail address where you receive your statement if requested, as the same may be obtained through the Bank's website.

## 31. PREVAILING LANGUAGE

31.1 English is the controlling language between you and the Bank. All official communications and documents will be in English. In case of any discrepancy in the text between documents relating to the account written in English or other languages, English version shall prevail.

## 32. PLEDGE OF FUNDS

32.1 The accountholder may pledge the funds in the account in favor of the Bank, as security for any obligation which the Bank granted, if the security was required and accepted by the Bank, subject to the conditions described in this Agreement.

## 33. ASSIGNMENT TO THIRD PARTIES

33.1 The funds deposited in the account may not be pledged, assigned or transferred to third persons or institutions as guarantees for any loan and any other obligations except to mediate written permission of the Bank.

## 34. INACTIVE ACCOUNTS AND OF UNCLAIMED FUNDS

34.1 Any deposit account which for a continuous period of six months has no activity of withdrawals or payments of effects or deposits shall be automatically inactivated and no transaction shall be accepted unless it has been previously authorized by the Bank.

34.2 The Bank may charge inactivity fees on the account until the account is active or until the account's funds are sent to the entity entitled to receive such unclaimed funds.

34.3 If the account which becomes inactive is an interest-bearing account, the interest rate applicable may vary as described in the Disclosure for Truth in deposits applicable to each account.

34.4 For any accounts which for a continuous period of five (5) years at the close of June 30, does not have activity of deposits, withdrawals or payments and in case of savings accounts, that during that period no book has been submitted to update interest payments are subject to the provisions of the Banking Act which requires that accounts under these conditions are reported to the Office of the Commissioner of Financial Institutions, to be published twice in a newspaper of general circulation in Puerto Rico and in [www.next.bank](http://www.next.bank) the website and then remitted to the Commissioner's Office. The cost of these publications shall be deducted from the balance of each account published in proportion to its balance.

34.5 Any deposit account is considered inactive pursuant to the provisions of Section 34.1 of this Agreement shall not receive periodic statement, as stated in Section 21 of this Agreement.

## 35. TRANSACTIONS VIA FAX OR PHONE

35.1 The Bank reserves the right not to accept the account transactions arising via fax or phone if there is no agreement to that effect between the Bank and the accountholder.

35.2 By agreement the accountholder acknowledges and agrees that whenever the accountholder uses the authentication method agreed upon instructions received by the Bank through said means for all purposes be regarded as authorized by the accountholder and the Bank shall be relieved of all liability in the execution of such instructions.

35.3 The depositor agrees to indemnify and relieve of liabilities the Bank to its directors, officers and employees from any claim, demand, loss or other proceedings or judgment and any costs, including attorney's fees arising directly or indirectly in whole or in part of negligence, misconduct or illegal or unauthorized use of instructions transmitted by fax or phone.

35.4 The depositor acknowledges the reasonableness of this measure and expressly consent to the Bank to listen and record the accountholder's calls to customer service in order previously entered. When the accountholder with the Bank communicates through customer services, the accountholder acknowledges that to ensure quality of service and proper supervision of employees in customer service, the Bank could listen and/or record any calls customers to the service. This possibility warns anyone who calls customer service, who has the opportunity to end the conversation.

#### 36. TRANSFERS BETWEEN ACCOUNTS AND INQUIRIES:

You can request transfers between your Accounts at the Bank by 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.next.bank](http://www.next.bank). 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.

#### 37. 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 a 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 to your account, 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.

#### 38. 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.

#### 39. 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:

1. If the withdrawal would consist of funds that are not yet available for withdrawal.
2. 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. If the Bank is aware of any dispute relating to the Account unless a court has ordered the Bank to permit the withdrawal.
3. If the Bank has some suspicion of fraud or irregularity.
4. If someone, who the Bank believes, in its sole discretion, is authorized to act for you, directs the Bank not to make payment.
5. 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. If the withdrawal request has not been presented with any or all of the required signatures.
6. If an equipment problem at the Bank prevents determining the available funds.
7. 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.
8. If the Client fails to respond to an Account Manager's verification of a withdrawal pursuant to the Funds Transfer Agreement.

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

1. 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.
2. 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. 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.
1. 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.

#### 41. 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.

#### 42. 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.

#### 43. 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.

#### 44. 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.

#### 45. 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 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.

#### 46. 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.

#### 47. 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.

#### 48. 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, crossclaim, or counterclaim, however denominated, whether related or unrelated to this Agreement or to any related agreement.

#### 49. 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.

#### 50. 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.

#### 51. 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.

#### 52. 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.

#### 53. 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.

#### 54. 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.

#### 55. TRANSFERABILITY:

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

#### 56. 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 the Bank'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.

#### 57. NOTICES:

Any and all notices to you shall be sufficient if the Bank sends it to the official email address on our system and appearing on the Bank's records.

#### 58. 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 Executive or available on the Bank's website, [www.next.bank](http://www.next.bank).

#### 59. 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.

#### 60. 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.

#### 61. GRAMMAR:

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

#### 62. 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.

#### 63. 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.

#### 64. 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.

### SECTION II: JOINT ACCOUNTS AND INDISTINCT ACCOUNTS

#### 1. JOINT ACCOUNTS (AND)

1.1 The Bank may open joint accounts (AND) in certain situations and in its sole option. If it is a joint account, all the accountholders authorize two or more of them to sign on the account and shall require signing together these people to transact.

1.2 Funds deposited and to be deposited in the joint account and any additions or accumulations of interest, shall be owned by all accountholders as joint holders and require the attendance of all the accountholders to be paid by the Bank, signing all the required documentation for the issuance or withdrawal of funds and the Bank shall be relieved of liability if not concur in this way all joint accountholders.

1.3 The accountholders shall not have access to the account through ATM debit cards.

1.4 In the case of joint accounts, accountholders appearing with the Bank agree that all account's funds have not been, nor are or shall be the private property of these accountholders or any of them in particular to be owned by



all accountholders and the Bank shall honor the effects or withdrawals against the account during the life of all co-owners.

1.5 The accountholders further agree that all terms and conditions under this Agreement shall be applicable to the accountholders and shall be applicable to all accountholders of the account and its related services.

## 2. INDISTINCT ACCOUNTS (AND/OR)

2.1 In the case of indistinct accounts (AND/OR), funds deposited and to be deposited, and interest on the same, shall be owned by each accountholder as joint and supportive owner. The Bank shall pay or deliver the total or part of the funds in the account to any of the accountholders during the life of theme. For such delivery attendance is not required, knowledge or consent of all the accountholders. The payment order or receipt signed by any of the accountholders for the retirement or release of funds, a payment letter will be complete by that amount and affect the other accountholders. Other accountholders exempt from liability to the Bank for withdrawals or drawings would any accountholder makes in this way against the account and undertake, jointly and severally, in favor of the Bank, the refund of any amount paid by the Bank in respect of the account and to pay damages, including costs, disbursements and attorney fees caused to the Bank by reason of payments made under that indistinct account.

2.2 Every accountholder has the right to deposit and withdraw funds, to agree special arrangements related to the account, close the account, it understood that each accountholder guarantees the signature of the other accountholders and authorized to endorse effects deposit, if such effects are payable to favor of any of the accountholders.

2.3 If the Bank sends a notice to any of the accountholder, it shall be deemed sent to everyone else.

## 3. PLEDGE OF ACCOUNTS

3.1 In the case of indistinct accounts, accountholders authorize any of them, without the consent, knowledge, or participation of other accountholders, to grant a guarantee, pledge or charge all or part of the funds deposited and to be deposited in the future in the account, to guarantee the Bank loans granted to any of the accountholders and exempt from any liability to the Bank for cash withdrawals are made in this manner.

3.2 In the case of joint accounts, the consent of all accountholders shall be required to give a guarantee, pledge or charge all or part of the funds deposited or to be deposited in the future in the account to guarantee such loans to any of the accountholders or third parties.

## 4. PAYMENTS

4.1 All orders for payments against the account or withdrawals must be signed by all accountholders in case of joint accounts or one of the accountholders in the case of indistinct accounts and payments made by the Bank on account of orders payment or withdrawals so signed, shall be valid without the Bank having to make any investigation regarding the use or handling of funds, the Bank may pay or refuse to pay such orders or withdrawals at its option, require the conclusion of all accountholders as it deems appropriate.

## 5. APPOINTMENT OF AGENTS OR REPRESENTATIVES

5.1 In the case of appointments, replacement, removal change attorneys or agents representing the accountholders to exercise the powers specified in the appointment in relation to the acts on the account, shall require written authorization from all accountholders are pooled regardless whether such account is jointly or indistinct, in the documents for such purposes provided the Bank, and the Bank shall have the power, at its discretion, to require accountholders signatures are subscribed before an officer of the Bank , or notary public or by a power of attorney duly granted.

## SECTION III: CHECKING ACCOUNTS

### 1. TERMS AND CONDITIONS:

1.1 A checking account can be opened individually, jointly, or indistinct.

## 2. SPECIFIC CHARACTERISTICS

2.1 The accountholder authorizes the Bank to debit against the account any sum of money the accountholder, for any reason, due the Bank at any time or may contract with the Bank in the future. From a debit made the concepts mentioned, the Bank shall not incur any responsibility for the return of bills, for insufficient balance resulting from such liability.

## 3. DEPOSITS

3.1 Deposits can be made via funds transfer. The Bank shall not be responsible for any deposits until it becomes aware of its receipt.

3.2 The Bank shall not accept deposits in cash.

3.3 In all deposit accounts, upon receipt of a deposit, the receiver checks all the effects that can be presented to the Bank for deposit in the account by the central processing unit assigned to the Bank for such purposes and the deposit will be due adjusted for errors.

3.4 The Bank shall accept the deposit account funds transfers. Deposits of funds on checking accounts are available in accordance with the regulations of availability of funds from the Federal Reserve System, as the same are described in the Disclosure on the Availability of Funds, Annex II of this Agreement and as may be periodically published by the Bank. The accountholder cannot turn payment orders against uncollected funds and the Bank reserves the right to refuse payment orders drawn against uncollected funds.

3.5 The deposit shall be deemed received by the Bank to the next working day.

## 4. CHARGES FOR SERVICES

4.1 The account is subject to refund those charges for payment orders or effects, per transaction, stop payment, service, and maintenance that the Bank may fix and determine from time to time. The rate in effect relative to above fees the Bank shall notify the accountholder to accept the account and shall be deemed accepted by merely opening it. Changes in the charges shall be deemed accepted by the accountholder after a period of 30 days from the date the Bank to the accountholder written notice of such changes.

4.2 The charges referred to above shall be debited to the account during the corresponding monthly period. The Bank shall incur no liability for the repayment of payment orders or effects by reason of insufficient funds arising by reason of such account charges.

## 5. STATEMENTS

5.1 The accountholder can access his account status at any time through the Bank's website. At the request of the accountholder, the Bank shall send to the accountholder to the last known electronic address of the accountholder a statement. Sending statements shall be made through e-mail.

5.2 Any change or amendment with respect to required minimum monthly balance, service charges or any other provision or term of this Agreement, will be notified in writing to the accountholder to the last known e-mail address. Any written notice shall be given at least 30 days before the date on which the change or amendment becomes effective.

5.3 This account is not subject to overdraft. In the event that the Bank inadvertently pay any payment order or effect and there were not sufficient funds in the account, the accountholder shall pay to the Bank such overdraft on demand and pay further interest on the amount of the overdraft at the maximum rate allowed by law or regulation from the date that originates the overdraft and until full payment thereof.

## SECTION IV: SAVINGS ACCOUNTS

### 1. TERMS AND CONDITIONS

1.1 Savings accounts are accounts for the personal use of the accountholder which are interest bearing deposits.

1.2 The accountholder can access his account status at any time through the Bank's website. At the request of the accountholder, the Bank shall send to the accountholder, to the last known electronic address of the accountholder a statement. Sending statements will be made through e-mail

1.3 The accountholder is not allowed more than five (5) transfers or withdrawals, or a combination thereof, in each month or period to another account (including a transaction account) of the accountholder or a third party by means of preauthorized transfers.

1.4 No checks shall be issued for this account. Neither allows checks against funds deposited in this account.

## 2. ALLOCATION OF BALANCE

2.1 The balance in favor of the accountholder to appear in the books of the Bank is not transferable and therefore no person may take over the place and degree of the accountholder.

## 3. WITHDRAWAL OF FUNDS

3.1 Withdrawals of funds from the account may be performed only by the accountholders by properly completing at Bank's satisfaction and by wire transfers authorized by the accountholder.

3.2 The Bank reserves the right at any time request to be notified in writing, at least seven (7) days in advance of the intention of the accountholder to withdraw the whole or partial balance of the account, but the Bank may choose to make payment without requiring compliance with this requirement not being regarded as well-made that payment constitutes a precedent, or that in any way waive its right to prior notice in the future.

3.3 The Bank shall not be liable for payment made by mistake, inadvertence, negligence or carelessness, of withdrawals that are of advanced dates.

3.4 The Bank reserves the right to refuse payment of any withdrawal is submitted on the same day have been deposited or when no withholding period expired, incurring no responsibility to exercise this right and the payment of any of such withdrawals shall not be construed as a waiver of that right.

## 4. ACCOUNTS OF MINORS

4.1 Accounts for minors which generate interest are governed by the terms and conditions found in the Disclosure Truth in Savings Accounts.

4.2 To open an account on behalf of a minor, and to effect payments or withdrawals of funds in the account, it is necessary that the person with custody of the minor or legal guardian or person responsible for the minor signs the relevant documentation required by the Bank. Where guardian is a legal representative, it is necessary to submit to the Bank a certified copy of the documentation required by the jurisdiction where the account is held.

4.3 Accounts for minors are limited only to individuals. This minor cannot get this account unless the parent or guardian with custody authorized when it is opened.

4.4 The accountholder can only be made withdrawals against the funds in the account using electronic transfers.

4.5 In case of payment by error or mistake by the Bank, of any payment order regardless of the reason that the Bank expressed as a reason for the payment and circumstances occur, the Bank shall respond to the accountholder only for real and effective damages suffered by the accountholder. The Bank shall not pay for presumed damage to reputation of the accountholder or for distress or suffering of the accountholder. Nor are presumed damage to the business and activities of the accountholder. The real and effective damages that will be compensated by the Bank are those on which the accountholder presents clear and conclusive proof and on which a measure is certain in money.

4.6 The accountholder waives the right to suspend payment of warrants that expire on the account, except in the literature provide by the Bank to effect

and subject to the conditions stated in these forms. However, it is expressly agreed that the Bank would not be liable and hereby is relieved from liability for payment of any warrant which the accountholder has suspended payment in the manner described above, provided that the Bank has paid inadvertently or accidentally. Provided further that any stop payment order shall be filed in writing to the branch where the accountholder maintains the account and the same shall enter into force on the working day following the date of filing.

4.7 This account is not subject to overdraft. In case the Bank inadvertently pays any effect and there were no sufficient funds in the account, the accountholder shall pay to the Bank such overdraft at the maximum interest rate allowed by law or regulation from the date on which originates the overdraft and until full payment thereof.

4.8 The adult authorized by the account agrees that when issuing such authorization is responsible for all acts performed by the minor in the use of the card and the Bank shall be relieved from any and all liability for accepting and acting in the execution of such transactions.

## 5. MISCELLANEOUS

5.1 The provisions applicable to these accounts are contained in this Agreement. Where there is conflict between the terms printed on any document and the terms of this Agreement shall prevail as provided in the Agreement. The latest version of this Agreement shall always be available in the main office of the Bank and the customer may at any time request the same.

## SECTION V: MONEY MARKET ACCOUNT

### 1. ACCOUNT DESCRIPTION

1.1 This money market account with statements.

1.2 This account offers the convenience of accessing it through Internet, allowing you to make withdrawals at Internet banking services.

1.3 This account offers to pay a variable interest rate on the average daily balance of the account, which may be changed when the Bank so deems appropriate.

### 2. TRANSACTION LIMITS:

2.1 The accountholder may make unlimited deposits into your account each month.

2.2 This account allows the accountholder to make no more than six (6) transfers or withdrawals, or a combination thereof, in each month or period to another account (including a transaction account) of the accountholder or third party transfers through pre-authorized or electronically, or by telephone transactions (including data transmission), or withdrawals from your account to third parties, retreats, shopping at points of sales (POS) and ATM withdrawals, debit card or similar order made payment by the depositor and payable to another account of the accountholder or to third parties.

2.3 If the customer makes more than six transfers or payments to another account or to third parties in the same month or period of a month, the account will be charged fees for each additional transaction, at our discretion.

## SECTION VI FIXED TIME DEPOSIT

### 1. GENERAL:

1.1 The following information in conjunction with the Disclosure interest rate and annual percentage yield (APY) delivered to the accountholder at the time of opening this type of account, define the terms and conditions of the fixed term deposit at Next Bank International.

1.2 Fixed time deposit can be opened individually, jointly, or separately, or on behalf of a trustee for the benefit of a third party. In the latter case you must fill out a separate sheet entitled "Designation of Beneficiary", which is incorporated by reference into this Agreement.

1.3 The fixed time deposits at Next Bank International are not negotiable or transferable instruments.

1.4 The accountholder may not make deposits to his account from the date of opening for a fixed time deposit. The accountholder may not make prepayments of fixed time deposit until the date of maturity. Any partial or total prepayment fixed time deposit before maturity entail a penalty of 90 days of interest for fixed term of 364 days or less, or 180 days of interest for fixed periods of 365 days or more. Such penalty shall be calculated using the interest rate in effect on the date it was opened or renewed. The Bank may, at its discretion, request prior notice of withdrawal of at least 30 days.

1.5 The fixed time deposit shall automatically renew at maturity. The accountholder shall have a grace period of 10 calendar days after maturity to withdraw funds without penalty. To cancel during this period shall not accrue interest due for the same. If renewed, the interest rate and annual percentage yield (APY) for the renewal period shall be determined on the due date, as provided by the Bank. Each renewal shall be equal to the original term, beginning on the maturity date.

1.6 If the beneficiary (s) designated (s) for a fixed time deposit dies, the heirs shall be deemed as fixed time deposit owners, but the payment or redemption is subject to the provisions of Section 31 (f) of the "Estate and Gifts Tax Act".

## 2. MINIMUM BALANCE REQUIRED

2.1 The minimum balance required to open a fixed time deposit shall be established by the Bank from time to time.

## 3. INTERESTS

3.1 The Bank shall use the daily balance method to calculate and pay interest. This method is applied daily to the main interest rate for each day of the validity period of the fixed time deposit.

3.2 The interest rate and annual percentage yield (APY) shall be reflected in a separate document that is delivered to the accountholder at the time of opening a fixed time deposit.

3.3 Interest shall be payable monthly, quarterly or annually or at maturity depending on the time period chosen by the accountholder.

## 4. TRANSACTION LIMITS WITH FIXED TIME DEPOSITS

4.1 After opening the fixed time deposit no additional deposits are allowed.

4.2 The disclosed annual percentage yield assumes interest shall remain in the account until maturity. Any withdrawals shall reduce performance.

4.3 Any withdrawal made prior to the maturity date of a fixed time deposit shall be subject to penalties.

4.4 Partial prepayments are not allowed in fixed time deposits.

4.5 The following reasons for withdrawal are considered exceptions to the payment of penalties for early withdrawal of your fixed time deposit. To be able to host one of these exceptions, the accountholder must provide the Bank an affidavit by which states his early withdrawal request with the evidence to support the request:

4.5.1 Death or disability.

4.5.2 When using the Treasury Department's regulation exempting, the accountholder, due to job loss or because of need of funds to cover college costs made to direct dependents, is the reason of the withdrawal.

4.5.3 For the acquisition or construction of the first primary residence.

4.5.4 For the repair or reconstruction of the accountholder's primary residence that has been affected by fire, hurricane, earthquake, or other acts of God.

4.5.5 When the accountholder withdraws up to a maximum of one thousand two hundred dollars (\$ 1,200.00) for the acquisition or purchase of a computer for the benefit of a dependent until the second degree of consanguinity who

is studying at university level (this recalls only it may conduct one (1) time every six (6) years.

## 5. RENEWAL:

5.1 The fixed time deposit shall automatically renew at maturity. The accountholder shall have a grace period of ten (10) calendar days from the maturity date to withdraw funds without penalty. If the accountholder withdraws the funds during the ten (10) calendar days shall not accrue interest during that time. Each renewal term shall be equal to the original term beginning on the date of maturity. The interest rate and annual percentage rate of return for fixed time deposit renewed shall be the one that the Bank is offering at the time of renewal for accounts fixed deposit with the same characteristics in terms of balance and term.

5.2 The interest rate and annual percentage rate of return for renewed fixed time deposit shall be adjusted according to the new term. The Bank reserves the right not to renew the fixed time deposit at the expiration of any period via notice by email to the accountholder(s) to the last known address on file.

## 6. ACCEPTANCE:

6.1 To ease the process of acceptance and account opening for a fixed time deposit, the accountholder(s) state(s) that a copy via email or fax, of any original document issued shall be as valid and binding effect or purpose of accountholder(s) who the award of a contract original manuscript.

6.2 Any copy of document signed and sent by mail or facsimile shall be deemed for all legal purposes as the original document.

## 7. RIGTH OF SET OFF:

7.1 The Bank reserves the right of set off with the funds in a fixed time deposit against any obligation due by the accountholders in favor of the Bank.

7.2 The Bank could cancel a fixed time deposit before the date of maturity if an obligation becomes or became liquid and enforceable.

## SECTION VII: ONLINE BANKING

### 1. ONLINE BANKING SERVICES AVAILABLE:

1.1 Online access to the accounts.

1.2 Access to the statements.

1.3 Wire transfers.

## SECTION VIII. ONLINE ACCESS TO BANK STATEMENTS

### 1. IN GENERAL:

1.1 The accountholder has the option of consulting through his online banking statements monthly.

1.2 Consent to online access monthly statement applied to the account that the accountholder authorizes.

1.3 To revoke or update the consent and / or any information related to electronic access to your monthly statement, the accountholder must notify by telephone at (787) 918-8101.

1.4 Online monthly statement may be printed if the accountholder wants it.

1.5 To enter, retain and print the monthly statement, the accountholder must have the following hardware and software: a) computer, b) Internet connection, c) Internet Explorer 5.5 or higher, d) E-mail, e) Acrobat Reader (Download from the internet), f) printer.

## ANNEX I DISCLOSURE ON TRUTH IN SAVING

Truth in Savings requires disclosure of the terms and conditions regarding the payment of interest and charges for services.

#### A- Interest Rate

1. Interest rate and Annual Percentage Yield (APY) paid on the account listed in the Disclosure of Truth in Deposit Accounts applicable to the deposit account the accountholder opens with NextBank International "The Bank". In the case of changes in the interest rate, the interest rate and the Annual Percentage Yield (APY) paid on the account shall be effective on the last day of the period covered by the statement.

2. The Interest Rate determined by the Bank. The interest rate and Annual Percentage Yield (APY) may change at any time.

#### B- Minimum Balance Requirements

The minimum balance requirements applicable to the features listed in the Disclosure of Truth in Deposit Accounts applicable to the deposit account that the accountholder opened with the Bank.

#### C- Computation Method

1. The Bank uses the average daily balance to calculate the account Interest. This method applies a periodic rate to the average daily balance of the interest payment period.

2. The average daily balance is determined by adding the principal balance of the account for each day of the period and then divides the total by the number of days in the period.

#### D- Calculation and Payment of Interest.

1. Interest is computed monthly and is credited to the account, as described in the Disclosure of Truth Deposit Accounts applicable to the deposit account that you opened with the Bank. The Bank pays interest on the deposited funds if:

2. The account is opened on the last day of the period covered by the Statement or interest payment period, and

3. The balance required by the Bank has been maintained during the period covered by the statement or interest payment period.

4. When funds are deposited through a transfer, interest begins to accrue on the business day received and when the funds are available.

#### E- Charges

1. The charges applicable to the Account are disclosed in the Disclosure of Truth Deposit Accounts applicable to the deposit account that you opened with the Bank.

### ANNEX II DISCLOSURE REGARDING AVAILABILITY OF FUNDS

#### A- WITHDRAW FUNDS AVAILABLE

Our policy is to delay the availability of some funds that you deposit in your account. During the deferral the accountholder may not withdraw the funds in cash.

#### B- DETERMINATION ON THE AVAILABILITY OF A DEPOSIT FUNDS

(1) Note: NextBank International does not offer the service of processing and / or issuance of checks. However, in an isolated case in which for some reason a check is approved by the Board of Directors of the Bank and somehow be sent to collection credited to your deposit account, then the following applies to your account. The length of time that it takes for the deposit to be cleared

in the account will depend on the date of the availability of funds. All are considered working days except Saturdays, Sundays and federal holidays.

#### C- AVAILABILITY OF FUNDS

The Bank's policy is that the availability of funds shall depend on certain time periods. Depending on the type of deposit, funds may be available the same day, the next working day or after several days.

The availability of funds deposited is determined for counting the period of time in working days, beginning with the first working day after the day of deposit. Working days are defined as all days except Saturdays, Sundays and federal holidays. Although the Bank offers services on Saturdays, Sundays or holidays, these are not considered working days.

##### C.1 Wire transfers and

##### C.2 Electronic Transfers.

### ANNEX III DISCLOSURE FOR ELECTRONIC FUND TRANSFERS

#### REGULATORY DISCLOSURES REGARDING DISCLOSURE OF THE TERMS AND CONDITIONS UNDER WHICH THE SERVICES BE PROVIDED THROUGH THE USE OF CASH MACHINES AND OTHER ELECTRONIC TRANSFERS

With respect to electronic fund transfers in individual accounts, the Bank provides this disclosure on the terms and conditions under which the Bank serves of electronic funds transfers and the rights and responsibilities you have. With ATMs the accountholder can access his account by using the access device, ATM card or debit card. Before the accountholder can use any of the access devices mentioned, the Bank shall have validated the same for the purposes contemplated in this disclosure.

#### I- CHARGES FOR SERVICES

For the electronic transfers of funds using ATM access cards, the Bank may charge an additional fee when deemed necessary. When using an ATM belonging to another entity or institution, the accountholder could have a service or transaction charge imposed by the ATM operator or any network used, even if you only inquire your balance and do not complete a transaction of funds.

#### II- YOUR RIGHT TO RECEIVE DOCUMENTATION REGARDING TRANSFERS

a- Receipts: When using ATMs for cash deposits or withdrawals, other ATMs or POS terminals for purchases, the accountholder will get a receipt of the transaction.

- Statement: At any time, the accountholder can access the website of the Bank and get a statement which will reflect those transactions made through the use of your device affecting access your account, made during the billing period included in each monthly statement. The accountholder notices, will be sent by email to the accountholder's last known address by the Bank from the system and records.

#### III- YOUR LIABILITY FOR UNAUTHORIZED TRANSACTIONS, THEFT OR LOSS OF ACCESS CARD

If the accountholder believes the validated access device (access card) provided by the Bank has been lost or has been stolen or if the accountholder believes that the personal identification number and authorized access available have been used or may be used by a person not authorized by the accountholder to transfer funds from his accounts, the accountholder should report it immediately. The fastest way to put us on notice, and reduce potential losses is through an email communication and/or phone call. The accountholder must confirm this notification in writing to the address indicated below. The accountholder may lose all of the funds deposited in his account.



If any good reason, such as detention in a hospital or an extended trip abroad, kept you from notifying us in time, we could extend the time periods indicated above. The accountholder may contact us by phone immediately to the phone number +1(787)918-8101 during working hours or can write to the following address: customerservice@next.bank. The Bank will also accept formal correspondence at:

NextBank International Operations Department 268 Ponce de León Ave. Suite 1012

San Juan, PR 00918

#### IV- WORKING DAYS

The Bank's working days are Monday through Friday, excluding holidays. Transactions processed on Saturdays, holidays, or during nonworking hours shall be processed the next business day.

#### V- VERIFICATION AND FUNDS TRANSFER PROCESS

Funds transfers made after 4:00 pm on weekdays shall be processed as if received the next working day. Funds transfers made on holidays or Saturdays shall be processed next working date.

#### VI- REPORT TO THIRD PARTIES AS TO YOUR ACCOUNTS

The Bank, in the ordinary course of its business, only disclose information about your accounts or transactions for the accountholder in the following cases: a) to verify the existence and condition of their accounts to third parties such as a consumer credit reporting agency or traders established or b) to comply with orders issued by the courts or government agencies, c) when necessary to complete or process any transaction or transfer, or d) when you authorize in writing.

#### VII- AMENDMENTS TO THE TERMS AND CONDITIONS

The Bank reserves the right to amend from time to time the terms and conditions outlined in this disclosure. Any amendment that results in the imposition of or increase in charges, the increased responsibility, in reducing the services available or further restrictions on the frequency or amount of transfers allowed, the accountholder will be notified in writing with 30 days prior to the effective date. However, notice is not required when the amendment to the terms and conditions is necessary to maintain system security electronic fund transfers or account.

#### VIII- BANK LIABILITY FOR FAILURE TO TRANSFER OF FUNDS

The Bank is not liable for your losses or damages not to make transfers of funds in the following cases:

- a- If for some reason that is not attributable to the Bank, the accountholder does not have sufficient funds in his account to make the transfer.
- b- If the transfer exceeds the funds available in the account.
- c- If the system used to transfer is not working properly and the accountholder knew about the breakdown when the accountholder started the transfer.
- d- If the accountholder previously had reported to the Bank the theft, loss or unauthorized use of your secret personal identification of your instrument or access card.
- e- If fortuitous circumstances, such as systems failure, fire or flood, prevent the transfer despite reasonable precautions that the Bank conducted.
- f- If information regarding the transfer provided by the accountholder is not correct.

#### IX- PROCEDURE APPLICABLE FOR THE RESOLUTION OF ERRORS

In the case of errors or of having any questions regarding your electronic transfers, please email our Operations department at operations@next.bank and/or call via phone during working hours at +1(787)918-8101.

If you understand that the statement issued by the Bank, is incorrect, or if you need more information about a transaction reflected on the statement or receipt, the Bank must receive your verbal or written communication no later than thirty (30) days from the date the statement, that contains the error or problem alleged by you, was issued.

When contacting us you must:

- a- Tell us your name and number of the account in reference.
- b- Describe the error or transaction about which you have questions and explain how clearly why you believe there is an error or why you need more information.
- c- Indicate the dollar amount of the suspected error or problem.

When you contact us by phone, you are asked to send your complaint or question in writing within ten (10) working days. The Bank will inform you the result of research conducted within ten (10) working days of the date you contacted the Bank and will correct as soon as possible the particular error. However, if additional time is needed to investigate your complaint, the Bank may take up to forty-five (45) days, in which case the Bank will provisionally credit your account within ten (10) working days, the amount you claim to be entitled by reason of the alleged mistake, until the Bank completes the investigation. If the claim is for a transaction outside the United States or was obtained by point of sale (POS.), the Bank will inform you the results of the research conducted within ten (10) days following the date on which you contacted the Bank. Should you need a longer time, the Bank may take ninety (90) days, in which case the Bank provisionally credits your account within ten (10) working days of the date you contacted the Bank. If the Bank does not receive your complaint or question in writing within ten (10) business days, the Bank provisionally credited to your account the amount of money in dispute and reserves the right to reverse the credit, as no formal written communication is received. If the Bank determines that there was no error, the Bank sends you a written explanation within a period of three (3) working days following the date of completion of investigation. You have the right to request copies of the documents used by Bank in the investigation, if any.

#### X- CANCEL OF ACCESS DEVICE

If you incur violations and/or breaches these contractual terms, it is entirely at the disposition of the Bank to cancel your access device.

#### ANNEX IV FUNDS TRANSFER AGREEMENT

Each client of NextBank International ("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 NextBank International 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 the 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 the 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:

The Client may provide the Bank with Payment Orders by telephone, or e-mail to the Client's account executive at the Bank ("Offline Access") or by using the Bank's internet banking portal ("Online Access"). 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.

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. 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.

- 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
- any failure to accurately identify the beneficiary or the beneficiary's account number, or any mis-payment of any Payment Order,
- any errors, mutilations, delay, mis-delivery, or failure of delivery in the transmission of any Payment Order or
- any suspension of any means of communication or for any imposition of any censorship, exchange control or other restriction.
- 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.
- 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 4:00 PM Atlantic Standard Time (AST), 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.
- To reduce the risk of duplicative Payment Orders, Client agrees not to send a written confirmation of a Payment Order made by 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.
- 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 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 Offline Access will be controlling.

1. 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.

2. 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.

1. 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").

2. 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.

- 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.

1. Offline Security Procedures. Each of Client's Payment Orders communicated to the Bank via email 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").

2. **Payment Alerts.** The Bank may offer the Client the ability to receive alerts and notifications of payment activity ("Payment Alerts").

3. **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:

1. If there are insufficient available funds in the Authorized Account.
2. If the Payment Order is incomplete or unclear.
- If the Payment Order is not received in a manner permitted under this Agreement, including by misuse or unauthorized use of Access Credentials.
1. If the Bank is unable to confirm the Payment Order via telephonic conversation or voice records with the Client,
2. If the Payment Order violates any Payment Activity Threshold.
3. If the Bank is unable to authenticate a Payment Order that, in the Bank's judgment, appears anomalous or presents indicia of fraud; or
- 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.next.bank](http://www.next.bank)

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 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 nonperformance, 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, crossclaim, 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 Client's 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 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.

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