



## **BANKING PRODUCTS AND SERVICES AGREEMENT**

## INDEX

<b>I. Definitions</b>	<b>3</b>
<b>II. General Conditions</b>	<b>3</b>
<b>III. Particular Conditions</b>	<b>12</b>
A. Fixed Time Deposit Regulations	12
B. Savings Account Regulations	14
C. Checking Account Regulations	17
D. Mini Flexible Deposit Account Regulations	24
E. Debit Card Regulations	24
F. Electronic Banking Service Regulation	26
G. Safety Box Leasing Regulation	29
H. Regulation of Bags for Consignment of Deposits	31
I. Concentrator Account Regulation	33

This BANKING PRODUCTS AND SERVICES AGREEMENT contains the terms and conditions governing commercial relations existing between THE BANK and THE CUSTOMER, because of the BANK SERVICES that THE BANK offers and which THE CUSTOMER has accepted through the subscription of the corresponding ACTIVATION FORM.

## I. DEFINITIONS

**1. THE BANK.** It means the GLOBAL BANK CORPORATION, a corporation organized and existing under the laws of the Republic of Panama, duly registered at File 281810, Roll 40979, Frame 0025, of the Microfilms (Mercantile) Section of the Public Registry, established in its Head Office or in any of its Branches inside or outside of the Republic of Panama.

**2. THE CUSTOMER:**

a) It refers to the Natural or Juridical Person signing this BANKING PRODUCTS AND SERVICES AGREEMENT by stamping their signature on the activation form of any banking service or by signing on the signature cards of the account (s) as it appears in the files of THE BANK, and the persons appointed by him in any accounts or BANK SERVICES and includes its successors and persons authorized by him to carry out any banking operation, to draw, to dispose of the funds deposited in THE BANK and to instruct the BANK, or the person (s) joining this BANKING PRODUCTS AND SERVICES AGREEMENT by including them in an activation form for any banking service or by signing the account (s), as it appears in the files of THE BANK. Therefore, references to THE CUSTOMER in this BANKING PRODUCTS AND SERVICES AGREEMENT shall be applied and shall be binding upon each and every one of the persons having the status of CUSTOMER, and the assignees, agents or representatives thereof, who declare that they accept each and every one of the terms and conditions set forth in this BANKING PRODUCTS AND SERVICES AGREEMENT, and also declares that the information supplied by them to the BANK is true.

b) Any reference to a person such as "DEBTOR", "CO-DEBTOR", "GUARANTOR", "GUARANTEE", "SIGNATURE", "MAIN CUSTOMER", "ADDITIONAL CUSTOMER", "CARDHOLDER" or "ACCOUNT HOLDER", GENERAL CONDITIONS or PARTICULAR CONDITIONS in this, or any document or communication of THE BANK, refers also to THE CUSTOMER; Therefore, any liability of the CUSTOMER shall be payable by such person.

**3. BANKING PRODUCTS AND SERVICES AGREEMENT:** This document refers to the DEFINITIONS, GENERAL CONDITIONS, AND PARTICULAR CONDITIONS applicable to the BANK SERVICES AND PRODUCTS that THE BANK provides to THE CUSTOMER. All activation forms, signature cards and any other documents related to the BANKING SERVICES that are subscribed by the CUSTOMER shall be incorporated into this document, so that they make part thereof. Likewise, all documents or agreements subscribed between THE BANK and THE CUSTOMER, regardless of their nature, shall be incorporated into this contract, if they are stated in such documents or agreements.

**4. BANKING SERVICES:** These include savings account, checking account, time deposit, credit card, debit card, overdraft agreement, security deposit, online banking and electronic banking services, as well as all those Services from time to time that THE BANK decides to include in the present BANKING PRODUCTS AND SERVICES AGREEMENT.

**5. ACTIVATION FORMS:** Refers to the documents subscribed by THE CUSTOMER for the purpose of requesting the opening or activation of each of the BANKING PRODUCTS AND SERVICES contained in this BANKING PRODUCTS AND SERVICES AGREEMENT, and in which by stamping his signature THE CUSTOMER declares under oath that he has read, accepts and adheres each and every one of the terms and conditions of the GENERAL CONDITIONS and SPECIAL CONDITIONS of the BANKING SERVICES offered by THE BANK contained in this BANKING PRODUCTS AND SERVICES AGREEMENT. These forms shall also be used for the incorporation to this agreement, of one or all of the accounts, products or services that THE CUSTOMER maintains with THE BANK as of the date of subscription of this BANKING PRODUCTS AND SERVICES AGREEMENT. Finally, these forms can be used to incorporate a third person, as CUSTOMER, to this BANKING PRODUCTS AND SERVICES AGREEMENT.

**6. SIGNATURE CARDS:** Refers to documents in which THE CUSTOMER also declares under oath that he has read, accepts and adheres each and every one of the terms and conditions of the GENERAL CONDITIONS and SPECIAL CONDITIONS of The BANKING SERVICES offered by THE BANK, contained in this BANKING PRODUCTS AND SERVICES AGREEMENT. The signature valid for THE BANK shall be the one appearing in the SIGNATURE CARDS.

## II. GENERAL CONDITIONS

### 1. SCOPE OF APPLICATION

- a) General Conditions: The following GENERAL CONDITIONS shall apply to each and every one of the BANKING PRODUCTS AND SERVICES provided by THE BANK to the CUSTOMER; As well as to all other transactions and transactions specific of banking activity, even if they are not covered by this agreement as a banking service, provided that they do not provide for their own general conditions, in which case they may be applied subsidiarily.
- b) Particular Conditions: The PARTICULAR CONDITIONS contained in Section III of this BANKING PRODUCTS AND SERVICES AGREEMENT, unless expressly stated otherwise, shall apply only to the BANK SERVICE that they specifically regulate.
- c) THE GENERAL CONDITIONS and PARTICULAR CONDITIONS shall apply independently to each of the BANKING SERVICES that THE CUSTOMER uses in THE BANK, from the date whereon each service is activated.

## **2. DURATION**

The BANKING PRODUCTS AND SERVICES AGREEMENT shall become effective as of the date on which THE BANK approves at its option and exclusive discretion, the ACTIVATION FORM signed and presented by the CUSTOMER together with the SIGNATURE CARDS, and shall remain in force throughout the duration of the provision of any of the approved BANKING PRODUCTS AND SERVICES. THE BANK reserves the right to open, maintain or close any account at the time it deems it convenient without having to give any reason for doing so.

## **3. POWERS**

The powers of any kind that have been brought to the knowledge of THE BANK, as well as the registration of the signatures authorized for the management of an account, shall be considered in force and effect until THE BANK has received written notice of the revocation or modification of such powers or authorizations. The modification or revocation of a power, as well as any changes between the relationship existing between the holders of an account with respect to the capacity or faculty of disposition of the holder or holders or their representatives or the persons authorized to sign in the same, shall alone bind the BANK from the date on which such facts are notified in writing to the BANK, and the latter shall in turn declare itself notified of them. Therefore, if it has mediated the communication in writing to the BANK and the declaration of its knowledge, THE CUSTOMER may not invoke such facts or circumstances to the BANK, even if such facts have been published, recorded and registered. The date appearing in the copy of the written communication of THE BANK or in the records of mailings that are kept in THE BANK shall be the presumed date of remittance.

## **4. RIGHT OF DISPOSITION**

The signatures and authorizations of signatures granted in writing to the BANK are valid by themselves, as far as the BANK is concerned, until they are revoked in writing, despite the existence of annotations to the contrary in the Mercantile Register or other Public Registers or means of public notification.

## **5. LEGAL INCAPACITY**

As long as the BANK does no record or has been informed of any legal incapacity preventing the CUSTOMER from holding his accounts, THE BANK shall not be liable for any damages or losses resulting from the incapacity and / or incapacity of THE CUSTOMER.

## **6. SOLIDARITY**

Unless expressly agreed with THE BANK otherwise, when two or more persons contract or perform a transaction with THE BANK, it shall be understood that they act jointly. In consequence, all of them shall be jointly and severally liable for their obligations to THE BANK. In addition, any of the contractors may act individually against the BANK to give instructions or orders, receive payments and notifications, make confirmations, give or receive notices, accept statements of account, and other similar activities, being such acts mandatory for others.

## **7. AUTHORIZATION**

THE BANK is fully empowered by THE CUSTOMER so that at its sole discretion, and without prior notice, it may at any time apply the payment of its past due obligations, monies, or any other value that THE CUSTOMER maintains deposited in THE BANK, either in checking, savings, fixed-time or any other accounts, whether joint or individual, being the BANK entitled to debit such accounts to the effect of such payment, interest, costs, expenses, commissions, insurance premiums, etc.

THE BANK may charge any account of the CUSTOMER whether of savings, fixed time, checking, time, security, or any other nature, the amount of any obligation or document representing existing obligations, plus interest, commissions and expenses, in favor of THE BANK, without the need of previous warning.

## **8. SIGNATURES**

In the event of forgery of the signature or signatures of the persons authorized to draw against an account, THE BANK shall only respond if they have been so notoriously forged that they do not require any special knowledge to notice it. Consequently, THE CUSTOMER releases the BANK of every responsibility for following instructions containing altered or forged signatures, except for willful or gross negligence on the part of THE BANK.

## **9. VERIFICATION AND LEGITIMATION OF SIGNATURES**

Any CUSTOMER desiring to do business with THE BANK or use its services or facilities, shall prove his identity and / or right or authorization to do so as required by THE BANK. In consequence, any damages resulting from having provided to the BANK any instructions, documentation, checks, identity documents, signatures or specimens of signatures, emails, faxes, agreements of conventional identification or other legitimation, that are false, forged, altered or otherwise legally insufficient, shall be covered by THE CUSTOMER, except if THE BANK has incurred in gross negligence. Any instructions given by the CUSTOMER to the BANK verbally, via electronic mail or by any other agreement of conventional identification, are as mandatory for THE CUSTOMER as those carrying his personal signature.

## **10. CUSTODY OF DOCUMENTS**

THE CUSTOMER is responsible for maintaining in a safe place confidential documents concerning his banking relationship, such as checkbooks, debit cards, personal identification numbers (PINs), conventional identification agreements, etc. THE CUSTOMER shall be responsible for any damages, or losses that may arise from breaching these rules.

In consequence, any damages resulting from the loss or theft of such documents or from the improper use or forgery of THE CUSTOMER's signature as a result of such acts shall be borne by THE CUSTOMER, unless THE BANK has incurred in gross negligence.

THE CUSTOMER is also responsible for any damages or falsifications resulting from the loss or theft of such documents in transit, if such documents, had to be sent or delivered to THE CUSTOMER at his request by any means being beyond the control of THE BANK.

## **11. FACSIMILE SIGNATURES / ELECTRONIC INSTRUCTIONS:**

In the event that, in accordance with the special agreement entered into for this purpose, THE BANK authorizes THE CUSTOMER to draw checks and other payment orders through electronic instructions, cold seals, faxes, scanned documents; it is agreed that, in addition to the Terms and Conditions contained in said special agreement:

- a) Such facsimile signatures and electronic instructions shall have the same value and effectiveness as the autograph signatures of the persons concerned.
- b) The risk that the facsimile signature and electronic instruction of the persons concerned is imitated by reproducing the electronic instruction or by any other means, and the risk of the Electronic Instruction being used without authorization from THE CUSTOMER, falls exclusively on the latter, assuming that the facsimile and electronic instructions contained in the checks and payment orders so drawn are genuine, without evidence being admitted to the contrary.

## **12. JOINT ACCOUNTS AND JUDICIAL INTERVENTIONS**

Notwithstanding any agreements that may exist between the holders of a bank account, in the case of deposit accounts to the name of two or more persons, THE BANK shall exclusively apply the provisions of Law 42 of November 8, 1984, regulating the expressions "and", "and / or" and "or" and their modifications if any.

THE BANK is hereby fully empowered by THE CUSTOMER to determine at its sole option and discretion when an instruction received in connection with a bank account in the name of two or more persons is contradictory or incompatible. In consequence, THE CUSTOMER hereby releases THE BANK of every liability for damages and losses suffered by any of its owners when they abstain from following such instructions.

## **13. DEPOSITS OF TRANSFERS IN ANOTHER CURRENCY OTHER THAN BALBOAS / DOLLARS**

In the event the BANK receives any transfers in currency other than the balboa / US dollar, THE BANK shall perform the currency exchange at the current rate of this date; if for any reason the received transfer is claimed by the sending bank, THE CUSTOMER shall assume the exchange risk that may be in the reimbursement.

## **14. DEPOSITS AND NEGOTIABLE EFFECTS**

Deposits to an account shall be made using the special forms provided by THE BANK to that effect, and THE CUSTOMER shall furnish all the information required therein.

When checks or other negotiable effects are deposited, THE CUSTOMER agrees that they are received by THE BANK subject to further verification, that is, unless good collection, so that their amount shall be available to THE CUSTOMER once they have actually been paid to the BANK. The recording of these amounts in the account shall be provisional, so THE BANK has the right to debit at any time the amount of any checks or negotiable effects which, having been deposited, have not been paid to the BANK for any reason. The power of THE BANK to debit any account of THE CUSTOMER for effects that have not been paid remains even when the effect in question cannot be returned because it has been lost, misplaced or destroyed.

If for any circumstance THE BANK allows the CUSTOMER to draw on the effects deposited at the collection, THE CUSTOMER undertakes to reimburse the BANK even after the closing of the account, any amounts drawn on those documents that THE BANK cannot collect. In addition, in those cases that the CUSTOMER or any other person deposits checks, drafts or other negotiable instruments, THE CUSTOMER or depositor shall guarantee the legitimacy of the signature of the drawer and the endorsers, and agrees that such documents are received by THE BANK for collection, at the risk of THE CUSTOMER. The stamp of the cashier on the slip shall represent the acknowledgment of THE BANK of having received in conformity only the cash detailed in the deposit slip and, in consequence, THE CUSTOMER authorizes the BANK to debit from his account the amount of any check or effect, which, notwithstanding having been credited to the account and paid by THE BANK drawn, is subsequently returned by said BANK for having been unduly paid. In any case, THE CUSTOMER releases the BANK of every responsibility and undertakes to indemnify it for any damages suffered by the CUSTOMER because of the fact that the checks, drafts, money orders or other effects that THE CUSTOMER deposits in his account have been altered or whose signatures have been forged.

THE BANK reserves the right to require the name of the depositor on all deposit slips.

## **15. PAYMENT**

THE BANK may, at its sole discretion, refuse payment or payment order in any of the following situations:

- a) If it has been drawn against the proceeds of the receivable;
- b) If the payment has been suspended or revoked;
- c) If it shows apparent signs of forgery;
- d) If the account has been closed;
- e) If the quantities in numbers and letters differ;
- f) If it has been improperly drawn because it does not contain all the required information;
- g) If it has been improperly endorsed or if an endorsement is missing;
- h) If it is not signed;
- i) If it has been drawn 90 days or more before the date of its presentation;
- j) If the account does not have sufficient funds available;
- k) If it shows apparent signs of alteration, erasures, entries or markings noticeable to the naked eye;
- l) If it has an improper signature;
- m) If the signature of the drawer or generator is not registered;
- n) If it contains any condition for payment;
- o) If the corresponding withdrawal passbook is not signed, or if its signature differs from the one registered in THE BANK;
- p) If for any other reason THE BANK believes that it should not proceed to the payment of the check or payment order.

## **16. REVERSING CREDITS**

Credits or entries made by mistake to an account of THE CUSTOMER may be reversed by THE BANK through the corresponding debit. Likewise, since any credits made by THE BANK to an account of THE CUSTOMER by reason of the deposit of a check or the negotiation of a document is on the condition that said check or document shall be paid upon maturity, it is understood that if it is not paid on that date, THE BANK is authorized to make the corresponding debit, being entitled, in addition, to collect the interest and commissions caused. It is understood that the debit can be made even if the documents cannot be returned.

## **17. MINIMUM BALANCE**

THE CUSTOMER shall maintain at all times the minimum balance required by THE BANK deposited in its accounts. In the event that THE CUSTOMER does not keep such minimum balance, THE BANK is entitled to collect any charges it deems appropriate, provided they are permitted by law.

In addition, THE CUSTOMER undertakes to keep in his account sufficient money to pay for any withdrawals or payment orders he draws against it by any means. THE CUSTOMER shall pay at the request of THE BANK any debit balance resulting against it due to the payment of withdrawals and payment orders without sufficient funds, whether such payment has occurred with authorization from the BANK or without its knowledge. In these cases, THE BANK reserves the right to charge an interest for the advancing of funds at the current rate, plus a commission.

## **18. CLOSING OF ACCOUNTS**

THE BANK may at any time and without the need of a justified cause, close any deposit or credit account of THE CUSTOMER, even if it is subject to termination, terminate any service as well as declare expired any obligation of THE CUSTOMER with THE BANK. In such cases, THE CUSTOMER shall pay to the BANK upon request, any balance in his account and in turn, THE BANK shall pay to the CUSTOMER, by check, any balance in favor of the latter. In the event of closing of deposit accounts, the funds shall remain at the disposal of THE CUSTOMER without generating interest.

## **19. WAIVERS**

In all those cases in which THE CUSTOMER is responsible to THE BANK for being signatory, grantor, debtor, drawer, acceptor, beneficiary, security, guarantor, surety or endorser, waiver of the address and all notices, requirements, (of order, excussion and division), diligences, presentations and protests that THE BANK has or should have to do for habits, customs, or legal provision.

## **20. NOTICES TO THE BANK**

In any situation in which the CUSTOMER is required to notify to the BANK, the CUSTOMER is required to notify to each branch of the BANK in which he performs operations, as well as to the parent company, and it shall be valid until THE BANK has acknowledged receipt of such notice in writing. The notice (s) referring to: opening, activation or modification of a BANKING PRODUCT or SERVICE, including or excluding a CUSTOMER in any of the BANKING SERVICES and the acceptance or refusal of any modification or addition to this BANKING PRODUCTS AND SERVICES AGREEMENT, may only be made by the CUSTOMER.

## **21. CUSTOMER CLAIMS**

THE CUSTOMER undertakes to review thoroughly and promptly all account statements sent by THE BANK, as well as to inform to the latter immediately of any anomalies that arise or may arise from said revision as to the issuance, circulation, payment, signatures, amounts and other particulars of the checks or other payment orders charged to the account. If THE CUSTOMER does not comply with his duty bring to the BANK's

knowledge such anomalies, it shall be understood that THE CUSTOMER, with his silence and his own acts, has created before the BANK the appearance that such anomalies do not exist and, he shall not have the right to file any claims against THE BANK if such anomalies are repeated after sending the account statement in which they appeared for the first time.

Any objection or claim by THE CUSTOMER due to any notice, notification, objection or complaint due to the execution or failure by the BANK to execute an instruction of THE CUSTOMER shall be presented by the CUSTOMER within the ten (10) calendar days following to the date of reception of notice or notification of the date of the order; Otherwise it shall be considered that THE CUSTOMER has given his authorization or acceptance. Any loss resulting from a late claim shall be covered by THE CUSTOMER.

## **22. ORDERS AND INSTRUCTIONS FROM THE CUSTOMER**

All orders and instructions to be given to the BANK by THE CUSTOMER shall be in writing and given in a clear and precise manner. When THE BANK accepts telephone, electronic, fax, telegraphic instructions or other similar means, THE CUSTOMER shall confirm them in writing in original as soon as possible, being at the discretion of THE BANK complying them or not, until it has received written confirmation. In all cases where THE BANK has forms to issue orders or instructions, THE CUSTOMER shall make use of them, so THE BANK shall not be liable if by negligence, error, omission, inadvertence or negligence it breaches a given order or instruction performed without using such forms.

THE BANK shall not be obliged to comply with verbal orders, those transmitted via telegraph, fax, email, telex or telephone or other means of communication unless the authenticity of the same is guaranteed. THE BANK shall not be liable for damages arising from delays or difficulties in the operation of the media, nor shall it be liable for any damages resulting from negligence, error, faults or misunderstandings in the reception or transmission through them. THE CUSTOMER agrees that the fact that THE BANK complies with instructions given without meeting the requirements set forth in this BANKING PRODUCTS AND SERVICES AGREEMENT, does not establish any contractual or other obligation to continue complying with such instructions and shall not impose on THE BANK or any of its employees, risk or liability for loss or damage caused by the omission or failure to carry out the instructions. Therefore, THE CUSTOMER exonerates the BANK of any fault in the event of omission or failure, and agrees to indemnify THE BANK and its employees, for any costs, claims, proceedings and complaints related to such omissions or failures.

THE CUSTOMER shall indemnify and pay for losses, damages, claims and expenses of any kind, including attorneys' fees, in which THE BANK may incur as a result of complying with the instructions of THE CUSTOMER or any person asserting to be THE CUSTOMER.

## **23. DISCRETIONARY COMPLIANCE OF THE BANK**

If the CUSTOMER's orders regarding payments or transfers of monies do not contain precise instructions in that respect, THE BANK may choose the way of execution that deems most convenient. In the same way, if THE BANK uses the intervention or mediation of third parties, either following the instructions of the CUSTOMER or acting in his interest, it shall not be responsible for the acts or omissions of the latter, for which reason such intervention or mediation is for the account of the CUSTOMER. The payments made by mistake, wrong wording or other reasons, can be annulled by THE BANK by simple correction.

## **24. NOTICES AND CORRESPONDENCE OF THE BANK**

Any notice that THE BANK shall or desires to give to the CUSTOMER pursuant to the BANKING PRODUCTS AND SERVICES AGREEMENT, shall be made in writing, and at the choice of THE BANK: (a) by letter personally delivered or sent to the CUSTOMER's mail to the registered address in the BANK, in which case the receipt issued by the office shall constitute sufficient evidence of the fact that the notification has been sent and its date; (B) by means of a notice published for two consecutive days in a newspaper of national circulation, or (c) by a notice placed in a visible place of the Head Office and other branches of THE BANK for a term of 30 days.

Any notification made in such form constitutes a valid and effective notification and shall have the same effect as if the notification had been made personally to THE CUSTOMER. The correspondence that shall be kept in THE BANK as "retained correspondence" shall be considered, in case of doubt, as delivered on the date appearing in the same.

THE BANK shall only have the obligation to send to THE CUSTOMER the notifications, statements and notices described in this BANKING PRODUCTS AND SERVICES AGREEMENT. Therefore, the sending of the notifications, statements and notices described in this BANKING PRODUCTS AND SERVICES AGREEMENT to the CUSTOMER shall be effective with respect to any other person concerned, as per the definitions in this BANKING PRODUCTS AND SERVICES AGREEMENT.

## **25. NOTICE OF LACK OF CONFIRMATION**

In connection with the execution of orders or instructions given by THE CUSTOMER to the BANK, THE CUSTOMER shall notify the absence of receipt acknowledgment or notice from the BANK of having complied with the same as soon as the term within which such notice or confirmation should have normally been given and received; THE BANK is exempted of every liability for damages resulting from its failure to comply.

## **26. EXONERATION OF RESPONSIBILITY**

In general terms, THE BANK shall only be liable for damage or prejudice caused to THE CUSTOMER when in the action or omission by the BANK have mediated fraud or gross negligence.

Likewise, THE BANK shall not be liable for damage or prejudice suffered by THE CUSTOMER in any of the following cases:

- a) If they have resulted, directly or indirectly, from disruptions or temporary interruption in banking services, due to unforeseeable circumstances or force majeure or by disposition or action of the Panamanian or foreign authorities.
- b) For the execution of telephone orders, electronic, verbal, fax, telegraphic or other similar means, from THE CUSTOMER.
- c) If the wrong execution of the orders or instructions from its customers is due to the fact that such orders or instructions contain incorrect, incomplete, erroneous, divergent or equivocal data;
- d) If the monies deposited in THE BANK are affected by taxes, assessments or the availability of all or part of the assets or securities deposited due to exchange controls, embargoes, acts of authority or for any reason whatsoever beyond the control of THE BANK.

#### **27. TRANSFERS SENT AND RECEIVED**

- a) THE BANK may, at its discretion, reduce to foreign currency the funds received by THE CUSTOMER at the type of sale governing this bank on the date the funds are received, being considered decisive and final the written evidence of the Bank to the due entries in its books, that such conversion has been performed.
- b) THE CUSTOMER is responsible and assumes the risks inherent to any exchange difference caused by fluctuations in the foreign exchange markets.

#### **28. CHANGE OF ADDRESS**

THE CUSTOMER agrees to inform the BANK promptly in writing of any change in his registered address. In the absence of such notice, the address registered in THE BANK's books shall be considered correct and in effect. Therefore, any correspondence sent to THE CUSTOMER, to that address, shall be effective to notify him.

#### **29. CHANGES TO THE BANKING PRODUCTS AND SERVICES AGREEMENT**

THE BANK shall notify THE CUSTOMER of the modifications or additions to the GENERAL CONDITIONS or the SPECIAL CONDITIONS contained in this BANKING PRODUCTS AND SERVICES AGREEMENT, by mail, upon presentation of the notice in the lobby of THE BANK for a period of thirty (30) Days, by announcement in a newspaper of general circulation of the Republic of Panama for three (3) days, or as provided in numeral 22 above, of these GENERAL CONDITIONS, at the exclusive discretion of THE BANK as it deems it most convenient. In addition, such notification may be addressed specifically to one CUSTOMER or, in general terms, to all CUSTOMERS of THE BANK.

It is understood that once the notification referred to in the above paragraph has been made, THE CUSTOMER shall have a period of ten (10) working days to accept it or reject them. If THE CUSTOMER allows this term to elapse without rejecting the notified modifications or additions, his silence shall be understood as tacit acceptance thereof. Finally, it is understood that the rejection of such modifications or additions, by THE CUSTOMER, shall result in the immediate termination of this BANKING PRODUCTS AND SERVICES AGREEMENT and all BANKING PRODUCTS AND SERVICES covered under it.

#### **30. CUSTOMER INFORMATION**

THE CUSTOMER authorizes the BANK irrevocably to request and obtain information and documents related to the CUSTOMER from government offices or officials, or private individuals or companies, both domestic and foreign. THE BANK and the people supplying the information, are relieved of any responsibility for such action. THE CUSTOMER acknowledges and agrees that any information he has currently provided or may provide to THE BANK in the future is complete and correct. THE BANK, at its discretion, is entitled to verify such information provided by THE CUSTOMER and is relieved of every responsibility in the event that it decides to verify such information, THE CUSTOMER undertakes to keep his information updated in THE BANK at all times. THE CUSTOMER authorizes THE BANK to use the information provided thereto for the opening of accounts and new services, as well as for the recommendation of financial products and services.

THE CUSTOMER authorizes THE BANK to obtain and use credit reports of his person and releases of civil or criminal liability every individual or person who in the exercise of their duties within THE BANK provides or obtains such information.

#### **31. CREDIT REFERENCES**

THE CUSTOMER authorizes the BANK expressly to consult, supply or exchange information with other banks, external auditors, information agencies or other entities, in accordance with the provisions of article 24 and other applicable provisions of Law 24 of May 22, 2002. Economic agents of the locality or of the exterior, related to his credit history and relations with creditors and with THE BANK.

Likewise, THE BANK is also authorized pursuant to numeral 4 of article 23 of Law 24 of May 22, 2002, to collect and / or transmit any data of the credit history and relations with creditors of THE CUSTOMER, to any information agencies, banks, external auditors or economic agents of the locality or abroad, as well as to request and obtain information and documents related to THE CUSTOMER, whether of offices or government officials or individuals or private companies, both domestic and foreign.

THE CUSTOMER hereby exonerates expressly the BANK, as well as its affiliated companies, subsidiaries, employees, executives, directors, officials or attorneys, of every consequence or liability resulting from the exercise that the BANK makes of the right to request or supply information, or by reason of any authorizations contained in this clause. This authorization shall remain in force for the BANK to exercise it as many times as necessary, for as long as THE CUSTOMER maintains any type of banking relationship with THE BANK.



### **32. EXECUTIVE MERIT**

Executive merit shall be provided by the certifications issued by THE BANK and reviewed by the Authorized Public Accountant, in which THE BANK makes of record the credit balance(s) appearing in its accounting books against THE CUSTOMER with respect to any BANKING SERVICE (S) covered under this BANKING PRODUCTS AND SERVICES AGREEMENT.

THE CUSTOMER waives the executive judgment proceedings in the event that THE BANK shall appeal to the courts to assert its rights.

### **33. WAIVER OF ADDRESS, PROCEEDINGS AND INDEMNIFICATION**

THE CUSTOMER waives the jurisdiction of his domicile in case the BANK shall appeal to the courts of justice to assert its rights. Likewise, THE CUSTOMER agrees to pay all judicial or extrajudicial expenses incurred by the BANK to obtain payment due to the latter by said CUSTOMER.

### **34. BANKING SECRET**

The officers and employees of THE BANK have the obligation to maintain the confidentiality regarding the identity of all accounts of THE CUSTOMER, and any business transactions related to the latter as provided by the laws of the Republic of Panama. The accounts with the GLOBAL BANK CORP. are absolutely private so that THE BANK can only provide data relating to him through express orders from competent authorities or authorized by THE CUSTOMER.

### **35. CHARGE FOR SERVICES**

THE BANK may collect from and charge any account of THE CUSTOMER, fees for the services of opening, management and closing of account as per the rates that are adopted by THE BANK. In addition, THE CUSTOMER agrees to pay all the rates and commissions in connection with the products and services obtained from THE BANK, contained in this BANKING PRODUCTS AND SERVICES AGREEMENT, in accordance with the fees and commission rates to be provided by THE BANK at the request of THE CUSTOMER, in accordance with the rates established from time to time according to the type of service. THE BANK may, from time to time and at its sole discretion, modify the amounts of such tariffs, which it shall notify to THE CUSTOMER.

It is understood and agreed that THE CUSTOMER shall cover all taxes, duties, taxes or contributions that falling or that to fall in the future upon the products or services provided by THE BANK.

### **RULES FOR THE COLLECTION OF COMMISSIONS OR SURCHARGES IN PASSIVE TRANSACTIONS:**

- a) Commissions or fees shall not be charged in savings accounts, for scarce or no movement, for inactivity, for not maintaining a minimum average balance or for maintenance or account management. The above provision shall not apply in the case of savings accounts opened for the payment of payrolls.
- b) The charge of fees for little or no movement in checking accounts, shall be governed by the following rules:
  - 1. The collection of the fee during the first six (6) months of little or no movement;
  - 2. After six (6) months of little or no movement, THE BANK shall give notice to THE CUSTOMER thirty (30) days in advance on the charge of the fee in this concept, as stipulated in the contract;
  - 3. After thirty (30) days of the date of notice to THE CUSTOMER, THE BANK shall proceed in this concept to charge of the fee over the following three (3) months. Once elapsed the three (3) months, The BANK shall not be allowed to make any charge for this concept;
  - 4. After this period, THE BANK may proceed with the closing of the account and the transfer of the funds to a special collective account, where the funds shall be available to THE CUSTOMER when he claims them. These funds shall not generate any interest or accept charges of any kind.
- c) No commissions or fees for generic items such as "other administrative items" shall be charged without due support for collection;
- d) No fees or charges for opening, account management or for not maintaining a minimum average balance when dealing with accounts opened by requirements from THE BANK to perform payments in connection with the payment of any credit granted by THE BANK;
- e) There shall be no fees or charges for attempting to make an operation exceeding the balance of a prepaid bank card;
- f) There shall be no fees or charges for the cancellation of savings and checking accounts, after a period of more than 6 months has elapsed since the opening date;
- g) Only the commissions or fees stipulated in the contract may be charged for the cancellation of debit cards if THE CUSTOMER has not paid the corresponding annuity;
- h) There shall be no fees or charges for the cancellation of prepaid bank cards;
- i) There shall be no fees or charges for not using prepaid bank cards for a period of one year;
- j) There shall be no fees or charges for the cancellation of the electronic banking service, after a period of more than one year has elapsed, and if THE CUSTOMER has paid the corresponding security devices that have been delivered;
- k) No fees or commissions shall be charged to the depositor of a check credited to his account whose payment is returned or rejected by the credit institution issuing it, when one of the following events occurs:
  - 1. Due to lack of date or incorrect date

2. Discrepancy between amount in letters and amount in numbers
3. Missing signature
4. Missing endorsement
5. Insufficient funds

However, in the case of checks returned for insufficient funds, banks may establish mechanisms between themselves or at the collegiate level, that allow the drawer to apply an additional charge to his own to remit it to the banking entity wherein was deposited the check returned for insufficient funds.

### **36. SPECIAL FUND FOR COMPENSATION OF INTERESTS (F.E.C.I)**

For all BANKING PRODUCTS and SERVICES wherein it is applicable, THE BANK shall charge to the CUSTOMER's account the tax or state rate designated to the Special Interest Compensation Fund (FECl) or any other taxes, rates, contributions, liens or surcharges to be established in the future, on the balances to be financed, fiscal stamps, notarization costs, attorney's fees, as well as financing rates that are applicable, costs of investigation of signatures, charges for returned mail, detained mail, copies of documents and any others Inherent to the present BANKING PRODUCTS AND SERVICES AGREEMENT.

### **37. RETENTION OF ACCOUNT STATEMENTSS**

At the request of THE CUSTOMER, THE BANK may retain the statements related to any PRODUCT or BANK SERVICE until the CUSTOMER personally withdraws them. In such cases and for all legal purposes, the statements shall be held as received by THE CUSTOMER from the date of their issuance. THE BANK reserves the right to charge to THE CUSTOMER for the provision of such service.

THE BANK may destroy all account statements, vouchers and other documents related to the account after three months of the date of settlement, whether they have been returned by mail or have not been withdrawn by the CUSTOMER in a timely manner.

### **38. TERMINATION OF THE BANKING PRODUCTS AND SERVICES AGREEMENT**

Unless otherwise stipulated in the particular conditions, BANKING PRODUCTS AND SERVICES do not have a fixed term. Either party may terminate it at any time and without the need of a fair cause, giving the other the corresponding notice, within the term required for that purpose in the particular conditions of each contracted service. In the event that THE CUSTOMER maintains with the BANK more than one banking service, the request for termination shall affect the validity of this BANKING PRODUCTS AND SERVICES AGREEMENT, exclusively in connection with the finished banking product or service.

THE CUSTOMER is obliged, from the moment of the closing of the product or banking service, to cover at THE BANK's request any debit balance that is reflected by such service at the time of its termination, as well as any expenses related to its termination.

When the banking service consists of savings or checking bank accounts, as soon as THE BANK receives the request for termination, it shall proceed to the closing of the same, delivering to THE CUSTOMER, within five (5) business days following to the Closing of the account, any balance or credit therein in favor of THE CUSTOMER. Once the bank account is closed THE BANK shall not accept new deposits in it.

In the event that a lien has been imposed on the banking service, or an injunction has been issued or otherwise, preventing its disposal, THE BANK shall not proceed to its closing until such limitation disappears.

### **39. APPLICATION OF LAWS AND REGULATIONS**

The relationship between THE BANK and THE CUSTOMER on the basis of each banking service shall be subject, by reason of the principle of specialty, to the terms contained in the activation form, the particular conditions, the general conditions, and the applicable legislation in effect, unless it is about mandatory rules, in which case they shall be applied in preference to all of the above.

### **40. INACTIVE FUNDS - INACTIVE ASSETS AND SECURITIES**

THE CUSTOMER acknowledges that, in accordance with the provisions of AGREEMENT NO. 5-2009 of June 24, 2009, "Whereby Article 215 of the Banking Law on Inactive Goods is developed" the following:

**Inactive Funds:** All checking, savings or other accounts in which deposits or withdrawals are not reflected, by order of the holder, over five (5) consecutive years, and belonging to persons whose whereabouts are ignored after proven concrete attempts to locate them.

The charges originated by THE BANK that apply to these accounts over the five (5) years, as well as the interest generated by them shall not be considered as an activity in said accounts.

In such cases, THE BANK shall apply the following rules:

- (a) All time deposits in which automatic renewal has not been agreed, THE BANK shall try to locate the holder at the expiration of the agreed

term, recording such efforts in the file of THE CUSTOMER. Until the CUSTOMER is located, the funds shall be transferred to an account "Other Deposits" and shall be treated in accordance with the provisions of the first paragraph of this numeral.

(b) All fixed-time deposits in which the automatic renewal has been agreed in the contract shall be held as inactive when they are automatically renewed for one or more periods totaling five (5) consecutive years or more, counted from the first renewal, the whereabouts of the owner being ignored after proven attempts to locate him.

(c) All certified or management checks, drafts or transfers, as well as any other claims that are in net value and that have not been claimed for five consecutive years of being at the disposal of beneficiaries whose whereabouts are ignored after Tried unsuccessful attempts to locate them.

**Inactive Assets and Values:** When, under the lease agreement entered into between the parties, the BANK has proceeded to the opening of a security box, those assets and securities that have been found therein shall be considered inactive assets and values:

(a) When five (5) years have elapsed since the opening of the box by the bank, the goods and securities have not been claimed by the interested party, and

(b) When the whereabouts of the interested party are ignored after proven attempts to locate him/her.

(c) Inactive assets shall also be held as the contents of escrow or custody accounts that have not been moved and whose beneficiary could not be located after proven attempts to locate him for five (5) years after the term agreed upon between the Parties.

THE BANK is obliged to transfer to the National Bank of Panama the balance of any account that remains inactive for a period of five (5) years, that is, there has been no deposit or withdrawal of money in the account. In these cases, the account shall be declared without movement and shall thereafter cease to earn interest; in addition, once deducted by THE BANK any pertinent charges, its balance shall be sent to the National Bank of Panama in compliance with the legal provisions in effect.

#### **41. EFFECTS OF NULL STIPULATION**

The parties acknowledge that if any of the provisions of this contract result null and void under the laws of the Republic of Panama, such nullity shall not invalidate the contract in its totality, but it shall be construed as not including the stipulation or stipulations that are declared null, and the rights and obligations of the contracting parties shall be construed and observed in the form that pertinent at law.

#### **42. EFFECTS OF ALLOWING NON-COMPLIANCE**

The fact that THE BANK allows, one or more times, that the CUSTOMER fails to comply with its obligations, or imperfectly or otherwise complies with the agreement or does not insist on the exact performance of such obligations or does not exercise in due time the contractual rights, shall not be deemed as, nor shall it be equivalent to, a modification of this contract and shall not, in any case, prevent the BANK in the future from insisting on the faithful and specific fulfillment of the obligations that are borne by THE CUSTOMER and exercise his agreed or legal rights.

#### **43. DEATH OF THE CUSTOMER**

In case of death of THE CUSTOMER, THE BANK shall review whether the account has Designation of Beneficiary, in order to proceed as per the instructions of the holder.

#### **44. ACKNOWLEDGMENT OF THE AGREEMENT**

For the pertinent legal effects, THE CUSTOMER shall sign this OF BANKING PRODUCTS AND SERVICES AGREEMENT, as evidence that he has accepted each and every one of the general conditions, and those particular conditions specific to the banking services that he contracted on the date of the delivery, and those that he may contract from time to time, by the subscription of the respective activation form.

#### **45. WORDS IN PLURAL**

It is understood and agreed by the contracting parties that the terms to which have been subsequently notated their respective plurals shall be effectively construed in the plural when the context requires it so.

### III. PARTICULAR CONDITIONS

#### A. FIXED-TIME DEPOSIT REGULATIONS

- IF THE CUSTOMER is more than one person, it is understood that any of them acting individually may dispose of deposits deposited in the account, unless otherwise agreed with THE BANK. In any case, the use of the conjunctions "and", "and / or" or "or" between the names of said holders shall have the meaning and consequences attributed to them by Law 42 of November 8, 1984.
- The account shall only accept the legal deposit of money in the Republic of Panama and checks drawn against THE BANK or other banks. Refunds or refunds of funds to THE CUSTOMER are payable only in a Panamanian branch of THE BANK, at the time of payment.
- If THE CUSTOMER is a juridical person, the changes related to its personality, capacity, existence, articles of incorporation, bylaws, integration of its corporate bodies, designation and removal of Directors, Officers and Officers of the Company and in general all those concerning its administrative and corporate structure, shall only produce effects vis-à-vis THE BANK, after such changes have been notified to THE BANK in writing and THE BANK confirms, also in writing, that it has taken note of them. The same notification and receipt acknowledgment shall apply to the granting and revocation of powers, both if the CUSTOMER is a natural person and a juridical person. Therefore, the public registration of such changes, grants or revocations is not sufficient for them to bind THE BANK, but it is necessary to comply with the notifications foreseen in this clause.
- THE CUSTOMER is guarantor to THE BANK of the legitimacy of the checks deposited in the account for collection and, consequently, guarantees to THE BANK that THE CUSTOMER has a good title on them; that such checks have not been altered, that the persons who have drawn them, endorsed or guaranteed had the power to do so and that their signatures are genuine.
- THE CUSTOMER acknowledges that, in this and other banking places, THE BANK, acting as a collection agent for THE CUSTOMER, shall have to guarantee the authenticity of the endorsements appearing in the checks in question in order to demand or receive the payment. Consequently, THE CUSTOMER, at his own risk, authorizes THE BANK to give such guarantee, undertaking THE CUSTOMER to reimburse the BANK any sums that he has to pay to third parties for the reason of granting such guaranty.
- In the process of collecting the checks drawn against other banks established in this place, THE BANK shall limit itself to presenting them to the collection through the clearing house that works in the same, forcing them to return to THE CUSTOMER those that are rejected in said chamber. In the case of checks payable abroad, THE BANK only undertakes to send such checks via ordinary mail to one of its correspondents, in order to present them for collection under their exclusive responsibility.
- In the event that the checks deposited in the account for collection are rejected by the BANK drawn against, the BANK is not obliged to carry out any of the conservatory proceedings destined to prevent the caducity of the currency exchange actions and, in consequence, THE BANK shall not be liable to the CUSTOMER if such actions are extinguished by lack of such procedures.
- THE CUSTOMER agrees that all checks deposited in the account are received by THE BANK subject to their good collection and, in consequence, shall not be credited in the same until the BANK drawn against has paid it, leaving THE BANK authorized to debit the account with the amount of the checks which, for any reason, cannot be charged by THE BANK, as well as the money of those which, having been collected by THE BANK and credited by the latter in the account of THE CUSTOMER shall be reimbursed to the bank drawn against by reason of having been, in the judgment of THE BANK, improperly paid by said bank drawn against. The amount of checks not paid by THE BANK drawn against or reimbursed to the latter shall not earn interest.
- The instructions that THE CUSTOMER addresses to the BANK regarding this deposit shall be made in writing.
- THE CUSTOMER undertakes not to endorse, pledge, assign, transfer or otherwise dispose of the Fixed Time Deposit, without the prior written consent of THE BANK. Consequently, THE BANK, shall not be obliged to recognize as owners of the deposit any persons other than the contractors.
- THE BANK may, at any time, charge against this deposit any debt that THE CUSTOMER has contracted or may contract in the future to THE BANK, either as main debtor, co-debtor or guarantor, without prior notice.
- This agreement shall be governed by its own terms and conditions, by the General Conditions of Business of THE BANK, which the CUSTOMER declares to know and accept, by the Panamanian laws and by the habits and customs of the place.
- For all legal purposes THE CUSTOMER is subject to the jurisdiction of the Panamanian courts, without prejudice of the right of THE BANK to sue in any court outside the Republic of Panama.
- All the fiscal, legal, notary, and any other expenses related to this contract shall be for the account of the CUSTOMER.
- THE BANK reserves the right to not extend a deposit beyond any of its maturity dates. Should it wish to not extend it, THE BANK shall send a written notice to the address on record for THE CLIENT to that effect before the related date. In that case, the funds shall remain in THE BANK at the disposal of THE CLIENT, without accruing interest.

#### 1. PARTIAL OR TOTAL RETIREMENT

THE CUSTOMER undertakes to maintain the deposit for a fixed time throughout the term agreed upon and during the term of its renewals, should they occur. Therefore, the fixed-time deposit cannot be discounted or withdrawn before the expiration date of the same or its renewals, if any.

#### 2. INCREASE

The increases to the fixed time deposit shall be allowed under the conditions that THE BANK establishes at its entire discretion, the maximum allowed by THE BANK.

### **3. CAPITALIZATION AND PAYMENT OF INTEREST**

The interests of the fixed-time deposit may be capitalized only at maturity and only at the discretion of THE BANK. The capitalization and payment of interest shall be governed by what THE CUSTOMER has stipulated in the instructions given at the time of opening or renewal of the fixed time deposit, as the case may be, provided that such instructions are given in clear and precise manner and in the form required and accepted by THE BANK and that, otherwise, THE BANK shall act as it deems most convenient, at its sole discretion.

### **4. PAYMENT OF CAPITAL**

Unless the fixed time deposit is renewed, at the expiration date THE BANK shall pay the deposited money, and it shall do so as stipulated in the instructions given at the time of the opening or renewal of the fixed time deposit, as the case may be, being understood that such instructions shall be given in a clear and precise manner and in the form required and accepted by THE BANK and that, otherwise, THE BANK shall act as it deems most convenient, at its sole discretion, unless the deposit is pledged.

### **5. ORIGINAL TERM AND EXTENSIONS**

The deposit shall mature on the date agreed to with THE BANK unless there are written instructions stating otherwise from the undersigned, provided with an advance notice of at least five (5) working days before said date. The deposit shall be extended for the same term as the original and it shall accrue interest at the rate paid by THE BANK on deposits of a similar term and amount.

### **6. APPLICATION FOR RENEWAL**

To request the renewal of the fixed-time deposit, THE CUSTOMER shall instruct THE BANK in such respect, either by marking that option in the activation form or, at the latest, on the same day that the fixed-time deposit expires, through the delivery of the corresponding renewal request form / addendum, duly completed and signed, or in writing, verbally, via telephone, telegraph, telex, fax, or electronic mail, all of which shall contain the information requested to such effect, provided that THE BANK reserves the right to require confirmation from the CUSTOMER, duly signed. It is also expressly understood that THE BANK is totally exempted of every responsibility for executing renewal instructions given by any of the means mentioned in this clause, whether or not signed.

The parties also agree that the interest applicable to the renewed fixed time deposit shall be the interest in force in THE BANK on the date of such renewal. It is also expressly understood that THE BANK reserves the right to approve or reject the renewal application.

### **7. AUTOMATIC RENEWAL**

Once the time deposit has expired without the BANK receiving instructions from the CUSTOMER, it shall be understood that the latter has agreed to its renewal, whereby THE BANK shall proceed to renew the deposit for the fixed time in the same terms of its constitution, But the interest rate applicable to the renovated fixed time deposit shall be the rate in force in THE BANK as of the date of such renewal.

### **8. DEATH**

In the event of death of the holder of local fixed-time deposits, whatever their nature, the designated beneficiaries shall be subject to the clauses established in the fixed-time deposit agreement signed by the undersigned and the rules established in Agreement 5-2018 that modifies Article 1 of Agreement No. 9 of 2009 on Fixed-Time Deposits and Local Savings Deposits, as follows: "They may not withdraw, reduce or increase the amount before the expiration of the agreed term. If the holder has left no beneficiaries, the heirs declared by court order shall be subject to the same provisions."

### **9. JUDICIAL ORDER**

The fixed-time deposit may be terminated earlier under the order of a competent authority. In the event that the order affects only part of the deposit, it may be maintained over the sum not affected by the order, in the same terms and conditions as it was agreed at the time of opening, provided that, in accordance with the standards required by THE BANK, such sum is sufficient to qualify as a fixed-time deposit. Otherwise, the entire deposit shall terminate earlier, from the moment the order is received, and the unaffected sum shall be deposited into a savings account at the rate established to date by THE BANK for this type of accounts. In the absence of a savings account, the unaffected sum shall be delivered through a cashier's check to the deposit holders.

### **10. ASSIGNMENT**

The time deposit is not transferable to third parties, i.e. the ownership of the fixed deposit is not modifiable, except in case of prior authorization of THE BANK and provided that the CUSTOMER and the transferee meet all the requirements by THE BANK and complete and sign all documents that THE BANK, at its sole discretion, freely deems convenient.

### **11. PIGNORATION**

In addition, THE CUSTOMER undertakes not to pledge, encumber, or dispose of the funds, interests and / or rights related to the fixed-time deposit, without the prior written consent of THE BANK. Consequently, THE BANK shall not be obliged to recognize as owners of the deposit any person other than the contracting parties.

## **12. CERTIFICATE OF DEPOSIT AS COLLATERAL**

In case the deposit is used as collateral to secure a liability with THE BANK, the following conditions shall apply:

1. The deposit must guarantee one hundred and ten percent (110%) of the acquired liability.
2. The interest rate to charge for the facility secured with this deposit shall be the one resulting from adding two (2) percentage points to the deposit's interest rate, plus any commissions of the facility.
3. An increase to the certificate of deposit's rate shall equally affect the rate of the liability which it secures.

## **13. OPENING OF NEW TIME DEPOSITS**

The parties agree that THE CUSTOMER may instruct THE BANK to open new time deposits by delivering the activation form duly completed and signed, being understood that the new time deposits that are opened shall be subject to all the terms and conditions agreed upon by means of the present BANKING PRODUCTS AND SERVICES AGREEMENT, except with respect to the specific characteristics of each fixed-time deposit set forth in the respective activation forms, in which respect such new time deposits shall be governed by the agreement set forth in such activation forms, provided that such activation forms are duly approved by THE BANK.

## **14. TERM**

It remains expressly understood that the certificates of deposit must be agreed to a term of no less than thirty (30) days, nor greater than five (5) years and with a minimum amount of ten (10) thousand dollars.

## **15. OTHER PRODUCTS**

### **• STAGGERED FTDs**

Staggered Fixed Time Deposits shall be agreed upon for a minimum amount of USD. 250,000.00.

Staggered Fixed Time Deposits shall be agreed upon for a term of 2, 3, 4 or 5 years.

Staggered Fixed Term Deposit can be offered to existing clients as well as to new clients in the bank, both local and foreign.

They shall comply with the "Know Your Client" policy in accordance with procedures in place to open liability accounts.

Staggered Fixed Time Deposits may be increased within the first 6 months of the deposit, for a minimum of \$ 10,000.00

Staggered Fixed Time Deposits may be renewed provided that the same term is maintained.

Staggered Fixed Term Deposits may be increased at maturity date without an amount limit.

### **• VARIABLE RATE FTDs**

Variable Rate Fixed Time Deposits shall be agreed upon for a minimum amount of USD 100,000.0

Variable Rate Fixed Time Deposits shall be agreed upon for a 5-year renewable term.

Variable Rate Fixed Term Deposit can be offered to existing clients as well as to new clients in the bank, both local and foreign.

They must comply with the "Know Your Client" policy in accordance with procedures in place to open liability accounts.

Variable Rate Fixed Term Deposits may be increased within the first 3 months of the deposit, for a minimum of USD 10,000.00

### **• INCREASING FTDs**

Increasing Fixed Term Deposits shall be agreed upon for a minimum amount of USD. 100,000.00.

Increasing Fixed Term Deposits shall be agreed upon for a 1, 2 or 3 years, renewable term.

Increasing Fixed Term Deposit can be offered to existing clients as well as to new clients in the bank, both local and foreign.

They shall comply with the "Know Your Client" policy in accordance with procedures in place to open liability accounts.

Increasing Fixed Term Deposits may be renewed provided that the same term is maintained.

Increasing Fixed Term Deposits may be increased at maturity date without an amount limit.

## **B. SAVINGS ACCOUNTS REGULATIONS**

• The present regulation shall take effect from the date of delivery of the monies as deposit to THE BANK, and upon subscription of the corresponding activation form and compliance with the requirements contained therein.

### **1. OPENING OF ACCOUNT**

- All depositors for the opening of their Savings Account in THE BANK shall accept and submit to the regulations of the same and accept any changes that THE BANK makes in said regulation

- A depositor in a Savings Account may be any natural or juridical person, who shall provide to the BANK the necessary data for identification. Savings accounts to minors shall be opened with prior authorization from their legal representatives, authorization that is also required for any withdrawal of funds.
- Any changes or modifications that occur in the identity, existence or legal structure of the depositor shall only be effective when notified in writing to THE BANK.
- Savings Accounts are subject to certain opening and management requirements for which purpose THE BANK shall be entitled to collect the charges that it establishes at the time of its opening. THE BANK may, from time to time and as it deems appropriate, modify the amounts of such fees, which it shall notify to the CUSTOMER in writing at least 30 days in advance of its application by mail or any other means of communication agreed with THE CUSTOMER to the address on record in the files of THE BANK or publishing it in the branches.
- Any new or existing customer of the Bank who does not operate with a savings account book at the time of the opening of the account may not opt for the option of a book, he shall have to request the affiliation to the Online Banking.

## **2. WITHDRAWAL FROM ACCOUNT**

- Any withdrawal of money shall be performed by THE CUSTOMER personally or by written order in the forms provided by THE BANK at the request of the interested party. THE CUSTOMER waives the right to write checks or letters against this account.
- Any customer of THE BANK can perform any movement in his savings account without being necessary to present the savings notebook in any THE branch of the BANK. The balance appearing in the notebook provided by THE BANK shall serve only for THE CUSTOMER information.
- The books and records of THE BANK shall determine the accurate balance of the account.

- THE CLIENT is required by THE BANK to sign all kinds of withdrawal orders and instructions related to this account with his handwritten signature identical to such registered in the books of THE BANK and to clearly indicate the account number. If THE CLIENT has registered a seal (facsimile), this will replace the signature of THE CLIENT, in which case he will relieve THE BANK of responsibility if any instruction with facsimile seal is stolen, altered or falsified.

- THE BANK shall only proceed with those orders or instructions given by THE CUSTOMER in accordance with the law and this regulation, being authorized to refuse to comply with any order or instruction given by THE CUSTOMER, if in the opinion of THE BANK such orders or instructions to the signature of THE CUSTOMER are incomplete altered whether defective or falsified, for which THE BANK is released from every responsibility in the event that he proceeds as foreseen in this clause.

- Any payment order drawn by the CUSTOMER against the account shall be understood as payable in cash and in consequence, THE BANK may pay it even if it has been postdated by the CUSTOMER.

## **3. CHARGES AND REQUIREMENTS**

- The depositor agrees to enter the number assigned to his account in all deposits withdrawal forms. THE BANK reserves the right to refuse payment of any order that does not show the correct number of the account, or the appropriate signature (s).
- When an account appears to the name of two depositors who have authorized the payment to any of them, then the payment made to any of them, by submitting the respective form shall be sufficient discharge for THE BANK regardless that the other depositor is alive, unfit or dead.
- Only deposits made in cash are eligible for immediate withdrawal. Checks, orders, drafts and others shall be received for collection and only the depositor may dispose of them when they have been made effective by THE BANK, unless otherwise provided by law or the Superintendence of Banks.
- The balances in the account shall earn interest when THE BANK decides to pay them, during the periods determined by THE BANK and at the rate indicated by the BANK. THE BANK shall advise, through an announcement that the applicable interest payment system and the manner in which it shall be computed shall appear in THE BANK branches.
- THE BANK may at its discretion refuse to receive any deposit or return it at any time, in whole or in part.
- The depositor authorizes THE BANK irrevocably to debit the account directly, without prior notice and at any time, with the bank charges established in this regulation and its amendments and for the amount used by the depositor against check deposits or effects that are forged, falsified or in any other defective form and for the amount of any indemnity, obligation or payment that the depositor owes to THE BANK in any concept, either as main debtor, co-debtor, guarantor or security, past due or still to be paid. In the same way, THE BANK is entitled to charge any other account that held by the depositor in THE BANK, with the amount of any other indemnity, obligation or payment that the depositor owes to THE BANK by reason of this Savings Account.

## **4. NOTIFICATION**

- THE BANK reserves the right to demand from the depositors a written notice thirty (30) days prior to the date of any withdrawal, in whole or in part.

## **5. ACCOUNT STATEMENTS**

- At the time of opening of the account THE CUSTOMER shall decide whether to opt for the issuance of Account Statement at the end of each month or if he shall view the movements of his account through THE BANK's Online Banking. THE CUSTOMER is obliged to notify THE BANK of its decision.
- If THE CUSTOMER does not object to such account statement within ten (10) days after the date on which it is made available to him, it shall be held as accepted by the latter, and its debit or credit balances shall be final on the date of account. Claims against other types of communications shall be submitted to THE BANK immediately. All claims shall be in writing and the absence of a claim shall be construed as a sign of conformity of the CUSTOMER.
- The presentation or remittance of the Statement constitutes a request to THE BANK for the CUSTOMER to agree to the settlement made. THE BANK may from time to time make changes regarding the submission of statement.
- To this effect, the BANK shall issue with the Account Statement the debit or credit notes performed in the account and, at the same time, may use alternative means for the remittance of this document, such as: Online Banking, Mobile Banking and / or any other technological Information means to be implemented.
- THE BANK assumes no responsibility for the loss or misplacement of the Statements of Account and documents attached thereto, if applicable.
- THE BANK may destroy all Account Statements, notices, vouchers and other documents related to them, if after 3 months (90 days) from the settlement date, they have been returned by mail or have not been withdrawn in time.
- THE CUSTOMER may also give instructions, which shall be confirmed in writing by completing the form provided by THE BANK in order that the statements and / or other documents corresponding to him are retained in THE BANK for him to withdraw them.
- If any Statement sent to the address indicated to THE BANK by THE CUSTOMER is returned for any reason, the instruction to send shall from that moment be changed to Retain in THE BANK and all statements of account that continue being shall generate a charge to the respective account for up to three months with the commission established for the retention of statements of account. In the event that THE CUSTOMER does not withdraw his account statements for 3 consecutive months the same shall be destroyed and the printing instruction of this document shall be eliminated. In the event that the CUSTOMER requests in the future to reprint such documents the same shall have an additional cost for each requested month.



## 6. DESIGNATION OF BENEFICIARIES

- THE CUSTOMER or holders of the account (s) of whatever nature, with the restrictions that may be held on each of them, may designate beneficiaries in their deposit account (s), by completing the form that shall be provided by THE BANK and providing the required documentation.

THE BANK reserves the right to change, amend or add to these regulations or to the charges for services stipulated from time to time; to such effect, it shall notify THE CUSTOMER of the changes introduced, and at the option of THE BANK, it shall do so personally or by mail or by a notice in the lobby of THE BANK's branches at least 30 days in advance of the date of its application.

## 7. RESTRICTIONS OF TIME SAVINGS DEPOSIT PLANS

- The time savings deposit plan does not allow withdrawal by any other means until the term contracted by THE CUSTOMER expires.
- The display of the Account Statement of the time savings deposit plan shall be offered exclusively through THE BANK's Online Banking, excluding the other monthly Account Statement options.
- For the opening of time savings deposit plans it is required that the customer provides an email address that allows automated renewal notification.

## 8. AUTOMATIC RENEWALS OF TIME SAVINGS DEPOSIT PLANS

Once the time savings deposit plan has expired without THE BANK having received instructions from the CUSTOMER, it shall be understood that the latter has agreed to its renewal, whereby THE BANK shall proceed to renew the time savings deposit plan in the same terms as its constitution, but the interest rate applicable to the renewed time savings deposit plan shall be the rate in force in THE BANK on the date of such renewal. THE BANK shall notify via e-mail to the address that the customer has registered in THE BANK the notice of the renewal of the time savings deposit plan prior to its renewal.

If the CUSTOMER decides not to renovate the Time Savings Deposit Plan, he shall approach one of the Branches of THE BANK to notify it and to perform the withdrawal of the funds. THE CUSTOMER may only withdraw funds from the account at the end of the term agreed with THE BANK.

## 9. ONLINE SAVINGS ACCOUNT

The use of the Online Savings Account is exclusive through the Bank's Electronic Banking system, so that deposits, withdrawals and any other transaction made on the Online Savings Account can only be made through transfers to another savings account(s) or current account(s) that THE CLIENT maintains in THE BANK. For this reason, THE CLIENT is obligated to keep at least one savings account or active current account free of obligations or restrictions, which(s) must be used as a way to receive or send transfers from your Online Account.

THE BANK will present THE CLIENT the movement of its Online Savings Account through the Electronic Banking system established by THE BANK.

If THE CLIENT wishes to make the designation of beneficiaries in his Online Savings Account, he must request it directly at a branch.

THE BANK will not be liable in case of damages caused to THE CLIENT due to the lack of availability of the Electronic Banking service related to system failures, communication failures, lack of electricity, suspension of service, fortuitous or forceful cases that affect directly or indirectly the proper functioning of the Electronic Banking service. THE BANK will not be responsible either when the failure or non-compliance are attributable to circumstances beyond the control of THE BANK.

The opening of the Online Savings Account is available, at the request of THE CLIENT, through the Electronic Banking system, completing the Opening Request form. Sending this request, online, constitutes the formal acceptance of THE CLIENT so that THE BANK may open the account.

## 10. PLATINUM SAVINGS ACCOUNT

Platinum Savings Account can only be managed for PRIVATE BANKING clients. It is applicable to clients who have FIXED DEPOSITS with amounts equal to or greater than 1 Million US \$ and with maturity date of not less than one (1) year. Applicable only to accounts in US dollars. In cases where a client is below the minimum amount of \$ 50,000 for this type of product, rates corresponding to a CUENTA AHORRA MÁS shall be applicable. A 3% charge applies to Clave Card currency conversion upon cash withdrawal in a currency other than the dollar.

## C. CHECKING ACCOUNT REGULATIONS

The present regulations shall take effect from the date of delivery of the monies in deposit to THE BANK, and upon subscription of the corresponding activation form and once the requirements contained therein have been met.

### 1. ACCEPTANCE OF THIS REGULATION

By delivering the signature registration card of THE BANK and signing this regulation, THE CUSTOMER accepts each and every one of the stipulations

foreseen in this checking account regulation and its amendments or modifications, and at the same time he declares that the information provided to THE BANK is true.

## **2. PROVISION OF FUNDS**

THE CUSTOMER undertakes to keep deposited with the BANK at all times sufficient money to pay for the checks drawn by THE CUSTOMER in accordance with legal provisions, checks that do not present in the opinion of THE BANK any appearance of falsification noticeable with the naked eye. THE BANK shall pay such checks as late as three (3) months having elapsed from the date of their issuance.

## **3. SIGNATURE OF CHECKS AND PAYMENT THEREOF**

- THE CUSTOMER undertakes to THE BANK to sign checks, orders and instructions of all kinds related to this account, with his / her autograph signature, identical to the one recorded in books of THE BANK and to indicate clearly the account number. In the event that the CUSTOMER has registered a stamp (facsimile) or Electronic Instruction, such stamp shall replace the signature of THE CUSTOMER in which case the latter relieves the BANK of every responsibility in the event that the latter cashes or changes a check drawn with the stamp or facsimile stolen, altered or forfeited.
- THE BANK shall only pay those checks drawn by THE CUSTOMER in accordance with the law and this regulation, being authorized to deny the payment of any check or the fulfillment of any order or instruction given by THE CUSTOMER, if in the opinion of THE BANK such checks, orders or instructions or the signature of THE CUSTOMER are incomplete, altered, defective or forfeited, for which THE BANK is released from every responsibility in the event it proceeds as set forth in this clause.
- Any check or payment order drawn by THE CUSTOMER against the account shall be understood as payable on demand and, as a result, THE BANK may pay them regardless that they have been postdated by THE CUSTOMER.
- THE CUSTOMER undertakes to keep sufficient money in his checking account to pay for checks and payment orders drawn against him.

## **4. CHARGES TO THE ACCOUNT**

Checking accounts are subject to certain opening and management requirements. To that effect THE BANK shall have the right to charge the fees that it establishes at the time of its opening. THE BANK may, from time to time and as it deems convenient, modify the amounts of such rates, which it shall notify to the Customer in writing at least 30 days in advance of its application by mail or any other means of communication agreed with THE CUSTOMER to the address on record in the files of THE BANK or publishing it in the offices of THE BANK.

## **5. CHECKBOOKS**

- THE BANK shall provide the Customer with the checkbooks that the movement of the account may require, duly identified and for which it shall charge the account for the value of the adhered stamps required by the law, as well as the cost of making such checkbooks. To that effect, THE CUSTOMER shall make the corresponding request in the special forms provided by THE BANK for such purpose.
- THE BANK may refuse to supply checkbooks when they are requested by unauthorized persons or when the request is made without submitting the special form referred to in the previous clause. THE BANK reserves the right to charge the Customer for the cost of the material and the printing of checks. If THE CUSTOMER desires to prepare his own checks, he shall obtain, in advance, the written authorization of THE BANK. In any case, the characteristics (dimensions, quality of paper, ink and others) and wording of checks shall meet the specifications determined by THE BANK, being the latter exempted of every responsibility for damages and losses derived or caused directly or indirectly, of the failure to comply with the directions of THE BANK or in the event that the BANK cashes or changes some of such checks made by the CUSTOMER and it results forged or altered.

## **6. USE OF CHECKS AND CARE OF CHECKBOOKS**

- THE CUSTOMER may only use his checkbook to draw against his checking account and THE BANK may refuse to pay checks issued on universal forms or extracted from checkbooks belonging to another Customer. Checks should be issued clearly and legible both in numbers and letters and in a way that renders impossible making alterations.
- THE CUSTOMER shall keep the checks with special care. Upon the occurrence of the loss or theft of a check form or the receipt included in the checkbook, THE CUSTOMER shall immediately inform in writing to the BANK. As long as THE BANK has not received and been able to take note of the notice, THE CUSTOMER shall be responsible for any prejudice that may result from that event and THE BANK shall not be responsible for the payment of any lost or stolen checks. The checks that have become useless shall be destroyed by the CUSTOMER to the effect of preventing their improper use. At the request of THE BANK, checks shall be returned to the latter, and upon termination of the business relations, they shall be delivered immediately, without further request, in person or remitted by certified mail.
- Any consequence or damage resulting from loss or theft, improper use, falsification or alteration of checks, as well as from the falsification or alteration of the signature of THE CUSTOMER or the facsimile seal or Electronic Instruction referred to in clause 3 of the Regulations of Checks, check forms or the receipt inserted in the checkbook, shall fall upon THE CUSTOMER. THE BANK shall be responsible only in the event that gross negligence is confirmed and only proportionately to the prejudice it has caused. In the event of any loss, improper use, forgery or alteration causing prejudice to the CUSTOMER or motivating a claim of the latter to THE BANK then, THE CUSTOMER undertakes

to file the criminal complaints that may be pertinent, before the competent investigation or instruction authorities and to deliver a copy thereof to THE BANK. THE CUSTOMER convenes that THE BANK is not required to pay a check that is presented for its collection after three (3) months.

## **7. DURATION OF THE REGULATION**

- The duration of this checking bank account regulation is indefinite and therefore either party, Bank or Customer, can terminate it at any time, with the corresponding written notice, delivered personally or sent by recommended mail. Once THE BANK gives the notice of termination of the checking account regulation or as soon as it receives notification from the CUSTOMER in that respect, it may refuse to accept new deposits, pay checks or take orders or instructions given on, against or in connection with the account and shall return to the Customer by means of cashier's check the balances in his favor. In the event that the account shows balances in favor of THE BANK, then the notice of closing shall be equivalent to the immediate requirement for its payment.
- In turn, THE CUSTOMER shall return to the BANK, as soon as he receives the notice or at the time of giving it, the checks not used, for which if it does not, he shall respond to THE BANK for all damage and / or prejudice that result for the improper use of checks not returned.

## **8. INSTRUCTION AND STOP-PAYMENT ORDER**

- All instructions and / or orders that THE CUSTOMER gives to THE BANK, shall be in writing and shall be given in advance in a clear and precise manner.
- THE CUSTOMER authorizes THE BANK expressly to take care of the orders or instructions he gives in connection with the checking account, either in writing, by telephone, telegraph, fax, letter, computer and teleprocessing terminals, facsimile or any other means that THE CUSTOMER uses and is acceptable to THE BANK in accordance with its normal operating practices.
- THE CUSTOMER agrees that if such orders or instructions are given in such a way as to induce THE BANK to reasonably believe that they were properly given and it is not evident that such orders or instructions do not come from THE CUSTOMER or from an authorized person, THE BANK has acted correctly in dealing with them, and shall not incur in any responsibility, regardless that such orders or instructions are ultimately not genuine. If THE BANK has reason to suspect that the orders or instructions were not given by the CUSTOMER, it shall abstain from fulfilling them and shall communicate this circumstance to the Customer if possible, without THE BANK being responsible for damage or prejudice to THE CUSTOMER for the non-execution of such orders or instructions, even if they prove to have been imparted by THE CUSTOMER.
- THE CUSTOMER authorizes THE BANK expressly to accept and execute instructions from specific persons previously authorized by THE CUSTOMER or to accept and execute instructions given in a way that THE BANK should believe were given by a person authorized by THE CUSTOMER. In any of these cases, THE CUSTOMER relieves the BANK of every responsibility for the execution of said instructions.
- When THE BANK receives expressly telephone, verbal, fax, teleprocess computer terminals or other similar means not previously agreed upon, THE CUSTOMER shall confirm them in writing as soon as possible, and it shall be at the discretion of THE BANK whether or not to comply the same, in which case THE CUSTOMER relieves the BANK of every responsibility for not executing the instructions thus given.
- In order for THE BANK to routinely handle telephone instructions, faxes, computer terminals, teleprocesses or other similar means of THE CUSTOMER or a person authorized by the CUSTOMER, it is indispensable that THE CUSTOMER signs first in favor of THE BANK a letter of Instructions defining the obligations and duties of THE CUSTOMER and THE BANK and the disclaimer for the acceptance or non-acceptance of such instructions of THE CUSTOMER or person authorized by the CUSTOMER.
- In all cases where THE BANK has forms to issue orders or instructions, THE CUSTOMER shall make use of them, so THE BANK is not responsible if by negligence, error, omission, inadvertence or negligence it violates an order or instruction given by THE CUSTOMER without using the forms. However, THE BANK may at its discretion comply with such orders or instructions, even if they are not given in such forms.
- In any case, the CUSTOMER shall identify clearly the account against which it is issued, indicating the number thereof, or the corresponding code, key or proof, if any. In the case of a check stop-payment, he shall also give all the other information that is necessary to identify properly the suspended check, such as date of issuance, check number, name of the beneficiary and amount of the instrument. Consequently, THE CUSTOMER assumes every responsibility, as well as any damage and prejudice that may be caused as a result of providing to the BANK information that is wrong, misleading or that may cause confusion.
- Stop-payment orders shall be effective for up to three (3) months from the date THE BANK receives the order. Upon the expiration of this term the stop-payment order expires and the obligation of THE BANK to take steps to prevent the payment of the check expires.
- By reason of stop-payment order, THE CUSTOMER undertakes to indemnify THE BANK for any loss or damage or prejudice that it may suffer as a result of its compliance with said order and to notify it in writing if the check is recovered or destroyed or if the order can be canceled. THE CUSTOMER relieves THE BANK of every responsibility in case of omission, error or involuntary inadvertence, THE BANK pays or certifies the stopped check.
- THE CUSTOMER agrees that THE BANK shall abide by the orders issued by the competent authorities of the Republic of Panama regarding the checking account. In consequence, THE CUSTOMER relieves the BANK of every responsibility for the provision of information related to the CUSTOMER's checking account to such authorities, whether judicial or administrative, civil or criminal.

## **9. DEPOSITS AND DEPOSITED EFFECTS**

- THE BANK shall receive from the CUSTOMER deposits of one Balboa / US dollar onwards (legal currency and country) but may reject from THE CUSTOMER any deposit, limit the amount that can be deposited, return to THE CUSTOMER all or part of a Deposit, close his account whenever it deems it convenient without requiring to have a justified cause or reason.
- Deposits to the checking account shall be made in the special forms of THE BANK, and THE CUSTOMER shall fill in all the data required in them. When depositing checks, drafts, money orders or any other negotiable effects, THE CUSTOMER convenes that they are received by

THE BANK in its capacity as collection agent of THE CUSTOMER and for the account and risk of the latter and subject to subsequent verification, that is to say, for collection, for which their amounts shall be available only after they have been actually paid to THE BANK. THE BANK assumes no responsibility other than to act with the same diligence and care that men ordinarily employ in their business. THE BANK may send the checks and other negotiable effects to its correspondents, but shall not be responsible for the negligence of such correspondents. The BANK shall not be responsible for losses that occur in transit, that is to say, in the transmission of checks and other negotiable effects to its correspondent and, from one correspondent to another. Each one of the correspondents shall be responsible for their own fault or negligence. The notation of any sum, reflected in the deposited checks, is merely provisional, therefore THE BANK has the right to debit at any time the amount of any check or negotiable effect that, having been deposited, was not paid to THE BANK for any reason. The power of THE BANK to debit the account for effects not paid thereto subsists even when the effect in question cannot be returned because it has been lost, misplaced or destroyed. In the case of cash in the deposits made in the night mailboxes or similar deposits or at convenient ATMs, or deposit by stock exchange through agencies for the management of stock or stock exchanges over the counter, they shall also be accepted subject to later verification by THE BANK.

- If for any circumstance THE BANK allows the Customer to draw against the effects deposited on collection, THE BANK reserves the right to charge an additional free every time this authorization is given.
- In addition, in cases wherein THE CUSTOMER or other person deposits checks, drafts or other negotiable instruments, THE CUSTOMER or depositor shall guarantee the legitimacy of the signature of the drawer and the endorser, and agrees that such documents are received by THE BANK for collection, at the risk of THE CUSTOMER. The stamp of the cashier on the slip shall represent the confirmation that THE BANK has received in conformity only the cash detailed in the deposit slip and, in consequence, THE CUSTOMER authorizes the BANK to debit from his account the amount of any check or effect which, although having been credited to the account and paid by THE BANK drawn against, is subsequently returned by said BANK for having been unduly paid.
- In any case, THE CUSTOMER releases the BANK of every liability and undertakes to indemnify it for any damage suffered by the CUSTOMER because of the fact that the checks, drafts, or other effects that THE CUSTOMER deposits in his account have been altered or whose signatures have been forged.
- THE BANK reserves the right to require the name of the depositor on all deposit slips.
- In the event that a Customer requires an authentic copy or reproduction of a check drawn against a product or a local or foreign deposit and / or returned, THE BANK shall deliver a digitalized copy with the certification that it is a true copy of the original. THE CUSTOMER releases the BANK from every responsibility and undertakes to indemnify it for every damage or prejudice that it suffers due to checks, drafts, money orders or other effects that THE CUSTOMER deposits in its account, that have been altered or whose signatures have been forged.

## **10. SIGNATURES AND ENDORSEMENTS**

- In the event of falsification of the signature or signatures of the persons authorized to draw checks against the account or in the event of forgery of the seal or facsimile or Electronic Instruction referred to in clause 3 of the checking Account Regulation, THE BANK shall only be responsible if such signatures, stamps or facsimile or Electronic Instruction have been forged in a way that no special knowledge is required to notice it.
- In the case of checks drawn against the account presented for collection with a chain of endorsements, the BANK shall only be obliged to identify the persons presenting the check and verify the formal regularity of the chain of endorsements, but not the signature of each one of endorsers.

## **11. POWERS**

Any granting or revocation of a power, change of existing relationships between the Customers of the account, if more than one, changes in the ability of the CUSTOMER or their representatives, or change in the persons authorized to draw against the account, shall be communicated to THE BANK in writing by means of a communication to be signed by the authorized person (s) as per the register of THE BANK and shall only bind THE BANK from the date on which THE BANK declares, in writing, that he is aware of the corresponding notification by the CUSTOMER. Consequently, if such notification of THE CUSTOMER has been given in writing to THE BANK, THE CUSTOMER may not subsequently invoke before the BANK events or circumstances, even if these have been published, recorded or registered.

## **12. OVERDRAFTS**

In all cases wherein, for any reason, the account is overdrawn or is left unbacked, whether for payment of checks, debts, compensation, overdraft interest in the account or for any other charges, THE CUSTOMER hereby accepts and agrees that the amount resulting from THE BANK's books shall be true and liquid as per the certificate to be issued by a representative of THE BANK. Once produced an overdraft, THE BANK shall have the right to charge interest at the current banking rate and charge the same to the account, and may also institute an executory action for the collection of such amount with the certification issued by THE BANK representative on the balance. This certification shall constitute full evidence in trial, and if for any circumstance THE BANK does not present such certificate, the amount by which the claim is filed shall be held as true. In all of these cases, THE BANK may go jointly and severally any whatever of the holders or against one, several or all account holders, for the total overdraft, on equal or different parts, at THE BANK's option.

### 13. ACCOUNT STATEMENT

- Every month THE BANK shall remit to the Customer by mail, to the registered address in THE BANK, a Account Statement or the CUSTOMER may view it in the Online Banking if he deems it convenient. If THE CUSTOMER does not object to such Account Statement after 10 days of having elapsed from the cut-off date, it shall be deemed accepted by the CUSTOMER, and its debit or credit balances shall be final on the date of the account. Claims against other types of communications shall be submitted to THE BANK immediately. All claims shall be in writing and the absence of a claim shall be construed as a sign of conformity of the CUSTOMER.
- The presentation or remittance of the Account Statement constitutes a request to THE BANK for the CUSTOMER to give its conformity with the performed liquidation. THE BANK may from time to time make changes regarding the remittance of the Account Statement.

To such effects THE BANK shall send the Account Statement:

- I. With the reproduction of images of the checks and orders of payment drawn and vouchers for the charge or credit made to the same.  
"or"
- li. With the reproduction of images of the checks drawn without including payment orders and vouchers for charge or credit made to the same. "or"
- lii. Use alternate means to send this document, such as: Online Banking, Telephone Banking and / or any other technological means of information that is implemented.

THE BANK assumes no responsibility for loss or misplacement of the statements of account and documents related thereto, as the case may be.

- THE BANK may destroy all Account Statements, checks, notices, vouchers and other documents related thereto, if after 3 months (90 days) from the liquidation date, they have been returned by mail or if they have not been withdrawn opportunely.
- THE CUSTOMER may also give instructions, which shall confirm in writing by completing the form provided by THE BANK to the effect that the Statements of Account and / or other documents that correspond to him be retained in THE BANK to be withdrawn by him.

Every Account Statement sent to the address that THE CUSTOMER has indicated to THE BANK and the same is returned for any reason whatsoever, from that moment the remittance instruction shall be changed to retention in THE BANK and all the Statements of Account that continue to be generated shall cause the respective account to be charged a fee for up to three months with the commission established for the retention of Statements of Account. In the event that THE CUSTOMER does not withdraw his Statements of Account for 3 consecutive months, the same shall be destroyed and the printing instruction of this document shall be eliminated. In the event that the CUSTOMER requests in the future the reprinting of these documents the same shall have an additional cost for each requested month.

### 14. PRESUMPTION ON THE RECEIPT OF THE COMMUNICATIONS GIVEN BY THE BANK

- The written communications of THE BANK are considered for all legal purposes as received by the recipient, if they have been sent to the physical or electronic address registered in the books of THE BANK. THE CUSTOMER agrees to inform THE BANK, in writing, of any change in the registered physical or electronic address. In the event that the CUSTOMER, for any reason does not receive his Account Statement, he shall notify the BANK in writing, not later than the first fifteen (15) days of each month.
- THE CUSTOMER acknowledges that pursuant to the provisions of Article 154 Law 9 of February 26, 1998, THE BANK is required to transfer to the National Bank the balance of any account that remains inactive for a period of five years when the whereabouts of its holders are unknown. In consequence, THE CUSTOMER waives any claim or charge to THE BANK as a result of the statement set forth in said legal provision.

### 15. EXONERATION OF RESPONSIBILITY

- THE CUSTOMER relieves the BANK of every responsibility for damages, losses or other consequences suffered by the CUSTOMER as a result of disruptions, failure to execute instructions, delays, failures or inability in the provision of banking services for provisions, laws, orders or other acts of the Panamanian or foreign authorities, or when the BANK, by reason of wars, riots, civil commotion, fires, flooding, labor issues or any other cause beyond its control, shall suspend or reduce its services in whole or in part, for a certain time, certain work days. In any of these cases, THE CUSTOMER assumes all prejudice that may be caused to him.
- THE BANK shall neither be responsible for the erroneous execution of orders of its CUSTOMERS, if such orders have incorrect, incomplete, erroneous, diverging or equivocal data.

### 16. DISCRETIONARY BENEFIT OF THE BANK

If the CUSTOMER's orders regarding payments or transfers of money amounts do not contain precise instructions in that respect, THE BANK may choose the form of execution that it deems most convenient. Likewise, if THE BANK appeals to the intervention or mediation of third parties, whether

following the instructions of the CUSTOMER or acting in his interest, it does not respond for the acts or omissions of such third parties. In consequence, such intervention or mediation is for the account and responsibility of THE CUSTOMER. Credits or charges not made by mistake, incorrect wording or other reasons, may be annulled by THE BANK by simple correction.

#### **17. NOTIFY THE LACK OF COMMUNICATION TO THE BANK**

Upon execution of orders given by THE CUSTOMER to THE BANK, in connection with all types of payments, remittances and instructions, the BANK shall be notified of the lack of communication, confirmation or notice by the BANK, as soon as the term has elapsed within which such notice should normally have been given and received. Otherwise, THE BANK is exempted of every responsibility for the damage and prejudice that may result.

#### **18. REJECTION OF CHECK PAYMENTS**

THE CUSTOMER authorizes THE BANK to reject any check or payment order issued by THE CUSTOMER, when in the opinion of THE BANK said document is incomplete or defective or considers that it has been forged or altered. THE CUSTOMER likewise releases THE BANK of every responsibility for those checks or payment orders attended by THE BANK, in the event that they are forged or altered (provided that such falsification or alteration is not notorious) or robbed, or stolen (provided that such larceny or theft has not been opportunely communicated to THE BANK) or, in any other way, they cease to express the CUSTOMER's will and assumes responsibility for the same causes when it comes to checks and payment orders endorsed to THE BANK by THE CUSTOMER.

#### **19. CHARGES FOR TRANSFER OF FUNDS**

Every consignment performed by a Customer on other Banks implies authorization to THE BANK to charge into his checking account the value of the commission for the transfer of funds.

#### **20. WAIVER OR PROTEST**

THE CUSTOMER hereby waives all notices that could correspond to him and the protest of all negotiable documents that he delivers, assigns, transfers, negotiates, or deposits with THE BANK, being understood that he shall continue to be bound to THE BANK with respect to such documents as if the notice or the protest has been duly given or made opportunely by THE BANK. Likewise, THE CUSTOMER releases THE BANK of every responsibility for any notice not given or protest not made.

#### **21. DEBIT OF OBLIGATIONS OR CREDIT CORRECTIONS**

- THE CUSTOMER hereby authorizes THE BANK to charge to this account and to any other accounts held by the CUSTOMER, whether of savings, fixed time, time or security, the amount of any obligation or document representing an obligation existing in favor of THE BANK, including interest, commissions and expenses, whether debtor, co-debtor or guarantor, without the need of prior notice.
- THE CUSTOMER hereby also authorizes THE BANK to debit from his checking account or any other bank account any sum that THE BANK has credited by means of checks or transfers of funds in which respect THE BANK has received claims for damage and /or prejudice for the performance of debits or denial of payment of checks or similar facts, produced by the circumstance that THE BANK has attended to requirements of this nature from the drawer of the checks or originator of the transfers which, for example, were issued by mistake or by fault or negligence ascribable to the drawer, which were not evidenced in the check or transfer order, such as the issuance of checks or transfers in favor of a deceased person and whose fact had not been informed previously in writing, to THE BANK, and in whose respect the beneficiary of such checks or transfers had given with the knowledge of the drawer, a written authorization to accredit them to a certain account or in which respect the beneficiary had given written authorization to endorse it in favor of a third person with the knowledge of the drawer or payer.

#### **22. CONVENIENT OR DEBIT CARD**

THE CUSTOMER convenes that, at the option of THE BANK, the latter may issue to him a CONVENIENT or DEBIT CARD to access ATMs or points of sale in commerce.

#### **23. ELECTRONIC BANKING SYSTEM AND CREDIT CARD**

- THE CUSTOMER convenes that, at the option of THE BANK', he may have access to Electronic Banking, Credit Card, or any other services that THE BANK offers to its Customers.
- THE CUSTOMER agrees and accepts in advance all the conditions and regulations that THE BANK issues to regulate the services described in clauses 23 and 24.1, in force and in its subsequent amendments. Therefore, such conditions and Regulations make an integral part of these Checking Accounts Regulations. In addition, THE CUSTOMER authorizes THE BANK to debit from the checking account the expenses and charges generated by the services described in said clauses.

#### **24. REDUCTION FOR TAXES AND OTHER CAUSES**

THE BANK shall not be responsible to the CUSTOMER in the event that the account is reduced by taxes, contributions or devaluation rates or by the unavailability of all or part of the assets or securities deposited subject to exchange controls, attachments, embargoes, acts of authority or for any cause beyond the control of THE BANK. The BANK shall neither assume any responsibility for delays in the payment of checks or in the attention of orders or instructions.

#### **25. CHANGES TO THE REGULATIONS AND CHARGES FOR SERVICE**

THE BANK reserves the right to change, amend or add to this regulation or the charges for services stipulated herein from time to time; to that effect, it shall notify to the Customer of the changes introduced, and at the option of THE BANK, it shall so do so personally, by mail, by means of display in the branches of THE BANK, through electronic means or any other means that the BANK considers, at least 30 days in advance of the date of its implementation.

#### **26. WAIVER OF DOMICILE**

In the event that any litigation arises in connection with this account, THE CUSTOMER waives the jurisdiction of his domicile.

#### **27. APPLICATION OF THE BUSINESS HABITS, CUSTOMS AND CONDITIONS OF THE BANK**

- When in the relationship between THE BANK and THE CUSTOMER, due to this regulation, there are no legal or contractual provisions clearly applicable, the commercial habits and customs of the market shall be applied.
- Likewise, the parties convene that this regulation is subject to the General Terms and Conditions of the Banking Business.

#### **28. LIABILITY LIMIT OF THE BANK**

- THE BANK shall only be liable to the CUSTOMER, in connection with the account, for gross negligence.
- THE BANK shall not be liable for any loss, damage or other consequences resulting from the delay, failure or incapability to comply with any of the obligations contained herein or related to these regulations that are ascribable to any law, order or other measure taken or threatened by any authority (*de jure or de facto*) or for any cause beyond control.
- The obligations and liabilities of THE BANK are payable and shall be paid exclusively to Global Bank Corporation in the Republic of Panama and in any currency that is legal tender in the Republic of Panama, at THE BANK's option, at the time of payment.

#### **29. JOINT ACCOUNTS**

- In the case of joint accounts, i.e. those of two or more Main Customers "and" and /or" or "or ", the provisions of the Law on Joint Bank Accounts (Law 42 of November 8, 1984) shall apply.
- Any notification, change, addition or amendment to the co-ownership or Solidary regime shall be performed by THE CUSTOMER in accordance with the current legal provisions.
- All holders of the checking account are jointly and severally liable to THE BANK for the obligations arising from this account.
- The holders of the account authorize each other to endorse for their deposit in this account all checks and other documents destined to the payment of money that is payable to any or to one or more of them. In addition, they agree that any document payable to any of the account holders is credited to this account without the need for an endorsement from the beneficiary. In the event that any of the subscribers has separate accounts in THE BANK, any deposit performed by any of the joint creditors or in their favor and the funds from a loan or loans made by THE BANK or any whatever, several or all the holders of the account may, in the absence of a written order to the contrary, be credited by THE BANK to the present account.

#### **30. BANK CONFIRMATIONS OF AUDITORS, REFERENCES AND EXCHANGES OF BANKING INFORMATION**

- THE CUSTOMER releases the BANK, its attorneys, officers, agents or employees of every liability that might arise in connection with the information provided by THE BANK in the exchange of banking information with other Banks, credit associations and similar entities or in verifying banking, commercial or personal references. Likewise, if in the bank confirmations issued by THE BANK to auditors, at the request of THE CUSTOMER, in which THE BANK certifies amounts deposited in bank accounts of any kind; balances owed to THE BANK in the form of loans, interest, commissions, overdrafts, lines of credit and any other types of obligations owed, as a result of operations or banking transactions, if any, the information is inaccurate, erroneous, outdated, incomplete or ineffective for the purposes for which such confirmations were issued, THE CUSTOMER exempts THE BANK of payment or compensation for any damage or prejudice that might be caused to him or to third persons as a result of such printing error, outdated or ineffectiveness, assuming THE CUSTOMER every risk or responsibility that might arise from bank confirmations of auditors, references or exchanges of banking information.



- THE CUSTOMER authorizes THE BANK irrevocably to obtain and verify his banking, commercial and personal references. Likewise, THE CUSTOMER authorizes THE BANK irrevocably to supply and exchange information of THE CUSTOMER with other Banks, credit associations and the like.

### **31. APPLICABLE LAW**

- The rights and obligations of the parties herein shall be governed by and construed as per the corresponding laws of the Republic of Panama.
- THE CUSTOMER convenes that the account be opened and governed by the provisions stipulated herein.

### **32. DESIGNATION OF BENEFICIARIES**

THE CUSTOMER or holders of the account (s) of whatever nature, with the restrictions on each of them, may designate beneficiaries in their deposit accounts, completing the form that shall be provided by THE BANK and providing the required documentation.

## **D. MINI FLEXIBLE DEPOSIT ACCOUNT REGULATIONS**

The Mini Flexible Deposit Account consists of a Savings Account, a Checking Account and an Overdraft Line

### **1. SAVINGS ACCOUNT**

- Clauses No. 7 and 8 of the Savings Accounts Regulations applies because it is an Installment Savings Account.
- This product may not be used as a guarantee for other products offered by THE BANK.
- The interests generated by the savings account are calculated on the daily balance, accumulated and capitalized monthly.
- Debit and credit transactions to the savings account, as a customer, are not allowed in any option (Cash, Alternate Channels: Online Banking, ATM, ACH, local and international transfers, management check) with the exception of transfers of the checking account associated to the product and the affected interests generated by the system.
- The savings account funds must remain blocked during the agreed term.
- The renewal must be automatic as long as the term and the minimum amount required are maintained. Clause No. 8 of the Savings Accounts Regulations applies.
- If at the time of the account renewal the overdraft line exceeds 75% of the amount that is kept in the savings account, the funds of the savings account associated with the product are debited, until the overdrawn amount is covered. The savings account associated with the product is automatically canceled and the overdraft line is not generated. If remaining funds remain in the savings account, they are automatically transferred to the Checking account associated with the product
- All the Savings Account Regulation clauses of this Document apply (Section B. SAVINGS ACCOUNT REGULATIONS)

### **2. CHECKING ACCOUNT**

- This account has a Savings Account associated with the product and an Overdraft Line.
- Credit and debit transactions to the Checking account are allowed (Cash, Alternate Channels: Online Banking, ATM, ACH, local and international transfers, management check) except for checkbook associated with the account Checking.
- Deposits received in the Checking account will first cover the overdraft amount, and if there are remaining funds, they are transferred in an overnight internal process to the savings account to increase capital.
- All charges are debited against the overdraft line.
- The overdrafts generated by the bank's commission charges apply, even if the amount of the approved overdraft line has been fully used.
- The renewal is automatic as long as the term and the minimum amount required is maintained.
- If at the time of the account renewal of the account, the overdraft line exceeds 75% of the amount that is kept in the savings account, the savings account funds associated with the product are debited, until the overdrawn amount has been covered. The savings account associated with the product is automatically canceled and the overdraft line is not generated. If there are remaining funds in the savings account, they are automatically transferred to the Checking account associated with the product.
- All the clauses of the Checking Account Regulations of this Document apply (Section C. REGULATIONS OF CHECKING ACCOUNTS)

## **E. DEBIT CARD REGULATIONS**

### **1. SCOPE OF THE SERVICE**

It is hereby understood that the Clave Debit Card service is just another way to allow Customers access to their checking or savings accounts and other services. Therefore, the use of the CLAVE Debit Card in Automated Teller Machines (ATMs) and Points of Sale, shall be limited to the account(s) that THE CUSTOMER has authorized to relate to this service, which is governed by these Conditions and Regulations, to the extent that they do not conflict with the rules contained in the checking and savings account regulations of THE BANK.

- The Clave Debit Card (hereinafter referred to as the Card) allows the Customer to perform the following at Automated Teller Machines: cash withdrawal, purchase of prepaid minutes, payment to loans, payment to credit cards, payment to utilities, payment to affiliated private companies, transfer between accounts, consultation of accounts and donations; Also purchases at Points of Sale of nationwide affiliated businesses.

- THE BANK shall debit or credit to the Related Account (s) the transaction(s) made by THE CUSTOMER by using his Card. At the time of using the Automated Teller Machine, it is the responsibility of the CUSTOMER to wait for the transaction to be completed.
- Transactions performed with the Card after the closing of THE BANK on business days from Monday to Friday and transactions made at any time on Saturdays, Sundays or non-working days shall be recorded on the next banking business day.
- To use the Automated Teller Machine and Point of Sale service, THE BANK shall provide the Customer with a Card and a secret code (hereinafter PIN). THE CUSTOMER, as soon as THE BANK delivers the Card, undertakes to keep it and not to disclose the PIN to another person(s), being therefore directly responsible to THE BANK for the improper use of said Card and for all the transactions that are performed with this Card in Automated Teller Machines and Points of Sale.
- All transactions carried out at Automated Teller Machines and /or Points of Sale by using the Clave Card are understood as performed or authorized by the CUSTOMER. In the event of loss or theft, the CUSTOMER is obliged to give immediate notice to the Bank and shall be responsible for the use made of the same by a third party, with or without false signature, until the written notification to the Bank, and this one has acknowledged receipt in writing of said notification, which shall be made in a form provided by THE BANK.
- In the event of forgetting the PIN, THE CUSTOMER may request a new one, at any THE BANK branches at the cost defined by the BANK, which may be modified by THE BANK from time to time without prior notice.
- THE BANK shall establish the daily limits of the transactions that are performed through the local Automated Teller Machines (Clave System) and international (PLUS) and Point of Sale in local shops. These limits established by THE BANK are subject to the availability of funds in the account(s) related to the Card.
- The Card is not transferable and it is owned by THE BANK and may be canceled or retained by THE BANK at any time and without prior notice.
- If the Related Account(s) has more than one holder, THE BANK may issue a Main Card to each one of them. In such case, each of the Customers shall be jointly and severally liable to the Bank for any obligations arising from the use of the respective Card in connection with the Related Account(s), being understood that the reference to the "Customer" in this Regulation shall be understood as a reference to each of them.
- THE CUSTOMER may under his responsibility and risk, request the Bank, who depending on the type of Card, may or may not issue additional cards up to a maximum of four (4) cards for each issued Main Card. These additional cards are subject to the Terms and Conditions contemplated in the present regulation.
- THE BANK is empowered to set the costs of the Card and the right to use it at points of sale and at Automated Teller Machines, which may vary from time to time and without prior notice. THE BANK is authorized by THE CUSTOMER to debit any bank account held by the CUSTOMER in the BANK, all charges for membership, issuance, replacement, use, commissions, and insurance and for all transactions made with the Card.
- THE BANK shall not be liable in any case for deficiencies due to the lack of electrical fluid or mechanical malfunction or force majeure of any of the Automated Teller Machines and Points of Sale. THE BANK shall not be responsible for the merchandise or service purchased by THE CUSTOMER, any discrepancy shall be treated directly between THE CUSTOMER and the business in which the transaction was performed.
- THE CUSTOMER shall accept the physical and logical records left by the Automated Teller Machines TM and /or the Points of Sale when the transaction is made in such equipment. If for any reason the amount of money received in Automated Teller Machines differs from the amount recorded on the receipt, THE BANK may charge the bank account(s) of THE CUSTOMER for the difference between the two figures.
- When a Customer desires to make a claim to the Bank for any Automated Teller Machine and / or Point of Sale transactions that he deems to be incorrect, he shall submit the complaint in writing, within a maximum of 45 (forty-five) calendar days from the date of the claimed transaction; After this period the claim shall not be accepted by THE BANK.
- In the event of payment to public services or other commitments, THE CUSTOMER is fully responsible for the payments (amount to be paid, date on which the payments are performed). THE CUSTOMER agrees to make payments to public services or other commitments at least three (3) or four (4) business days in advance of the expiration date indicated on the service invoices. Therefore, THE CUSTOMER waives any claims (including damages) present or future against THE BANK for any omission for failure to properly credit those payments to the respective creditors.
- The holder(s) of Cards to the name of juridical persons (Commercial Debit Card) or additional subscribers of this document or simply using such Card, for that sole fact, are bound together with THE CUSTOMER Holder of the Related Bank Account, to respond for all obligations deriving from the use of such Card.
- THE CUSTOMER shall be jointly and severally liable to the Bank for any overdraft resulting from the use of the Card and accepts as final, definitive and demandable the liquidation to be made by THE BANK in connection with the owed amount, and shall also undertake to pay to the Bank all of the charges (including interest and costs of judicial or extrajudicial collection) resulting from the overdraft. Likewise, THE CUSTOMER authorizes and empowers the Bank to compensate or apply the payment of the overdraft or the amount obtained in the excess of the balance of funds available in the respective account(s) related by transactions or commissions, in any account that THE CUSTOMER maintains with THE BANK, any funds that THE BANK has or could have in the future to the credit of THE CUSTOMER or that are otherwise in the possession of THE BANK by reason of deposits or in any other concept.
- To all legal effects, including release of execution, THE CUSTOMER accepts as accurate the amounts appearing in the listing of Audit, books or other registers of THE BANK in connection with the use of the Card and that the certificate to be issued by THE BANK, in connection with the debit balance, as the case may be, shall provide executive merit, and the Customer shall present evidence to the contrary. Likewise, THE CUSTOMER declares that he / she waives the domicile and the proceedings of the executive lawsuit in the event that THE BANK has to appeal to the courts to enforce its rights.
- The Criminal Code, in its Chapter VI (MONEY LAUNDERING) Articles 389 and 390 establishes as follows:
- Article 389: Whoever receives, deposits, negotiates, converts or transfers goods, money, securities, property or other financial resources, aware that they come from activities related to drug trafficking, qualified fraud, illegal arms trafficking, human trafficking, abduction,

extortion, embezzlement, corruption of public servants, acts of terrorism, theft or international traffic of vehicles, stipulated in Panamanian criminal law, in order to conceal or hide their unlawful origin or to help avoid legal consequences of such punishable acts, shall be punished with a penalty of prison from 5 to 12 years and 100 to 200 days-fines.

Article 390: sanctioned with the same penalty referred to in the previous article shall be:

1-.....

2 – Those who knowingly perform transactions, whether by themselves or through natural or juridical person, in banking, financial, commercial or any other establishments with money, securities, assets or other financial resources arising from any of the unlawful activities set forth in article 389 of this code ".

- THE BANK reserves the right to modify, amend or add to these Conditions and Regulations, modifications that shall be considered in effect at the time the BANK notifies the Customer, as established in the checking and savings accounts regulations for these cases. The notice shall be made at THE BANK's option, by announcing it in a newspaper of national circulation or by mailing it to the last address registered by the bank or by displaying it in the lobby of THE BANK for a period of ten (10) calendar days.
- THE CUSTOMER agrees that these Terms and Regulations of the Clave Debit Card make an integral part of the Checking Account or Savings Account of the Related Account (s). Therefore, the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the corresponding laws of the Republic of Panama.

## F. ELECTRONIC BANKING SERVICE REGULATION

- (DEFINITION OF ELECTRONIC BANKING SERVICES): THE BANK provides the services of Electronic Banking, hereinafter referred to as ELECTRONIC BANKING SERVICES, among which are the Internet Banking System, hereinafter referred to as ONLINE BANKING, the Banking System via Mobile Devices, hereinafter referred to as the MOBILE BANK, IVR Banking and Voice to Voice, hereinafter referred to as TELEPHONE BANKING, the Automated Exchange of Funds hereinafter referred to as ACH COMMERCIAL service, and service through mobile phones and others hereinafter referred to as INSTANT MESSAGING.

ONLINE BANKING: is a service of consultations and instructions via electronic means through a computer, which consists of the operator of the same or THE CUSTOMER having access to their accounts via internet after having been validated through a USER ID and PASSWORD. The system shall allow him to perform personal or corporate banking transactions as per the permits granted by THE BANK in accordance with THE CUSTOMER's profile.

MOBILE BANKING: it is a service of consultations and instructions via electronic means through a mobile device that consists of the operator of the same or THE CUSTOMER having access to his accounts via internet, after having been validated through a USER ID and PASSWORD. The system shall allow him to perform personal or corporate banking transactions as per the permissions granted by THE BANK in accordance with THE CUSTOMER's profile.

TELEPHONE BANKING: it is a customer and sales service over the telephone without incurring in previous affiliation to such channel.

COMMERCIAL ACH: is a service of automated exchange of both debit and credit funds, by means of a computer, between a company, hereinafter referred to as THE CUSTOMER and THE BANK, hereinafter referred to as THE BANK wherein THE CUSTOMER through his authorized operators, after having been validated through a USER ID and PASSWORD in any of the channels authorized by THE BANK, can make massive payments of payroll, transfers, suppliers, creditors, miscellaneous payments, collections and others, as per the permits granted by THE BANK depending on THE CUSTOMER's profile.

INSTANT MESSAGING: It is a sales and customer care service through a mobile phone or another means, in which written information and voice messages are exchanged. These channels will be used for basic inquiries and not for transactions, therefore the Service Agent will not request PIN codes, safety codes, complete bank account or card numbers to protect your safety.

Upon accessing Global Banks Instant Messaging, you accept the established terms and conditions.

This annex constitutes the complete and exclusive declaration of agreements between the accounts, as well as between THE BANK and THE CUSTOMER.

- THE RULES OF TELERED: THE BANK undertakes to provide THE CUSTOMER with the automated exchange of funds as per the rules established by TELERED, S.A., a corporation organized in accordance with the laws of the Republic of Panama. These rules are contained in the document called "Operating Regulations of the ACH Network", hereinafter referred to as THE RULES, which THE CUSTOMER declares to accept. By accepting this document, THE CUSTOMER assumes the responsibility to read and comply with the OPERATION RULES, which are contained in the Public Web site of THE BANK [www.globalbank.com.pa](http://www.globalbank.com.pa) , Online Banking section:

2.1 The automated exchange of funds shall start when THE CUSTOMER transmits the debit and / or credit entries through THE BANK to other Banks.

2.2 THE CUSTOMER shall adapt all entries to the format, satisfaction and specifications contained in THE RULES, including the security procedures described in the TELERED Operation /Training Manual.

2.3 THE CUSTOMER shall provide THE BANK with all the guarantees it deems necessary according to THE RULES with respect to the entries started by THE CUSTOMER. Without limiting the above, THE CUSTOMER guarantees and agrees that: (a) each entry is correct, timely, has been authorized by the account holder to which it shall be credited or debited or otherwise complies with THE RULES; (b) any debit transaction shall be for an amount, which on the day before its compensation shall be debited to THE CUSTOMER; (c) THE CUSTOMER has complied with all the pre-notification requirements that are set forth in THE RULES; (d) THE CUSTOMER shall retain the original or copy of THE CUSTOMER authorization record as required by the RULES; (e) THE CUSTOMER shall indemnify THE BANK against any loss or expense resulting from or arising out of any violation of any warranty expressed in the agreements and warranties.

2.4 The parties agree that the entries are provisional until THE BANK receives compensation for it. If THE BANK does not receive compensation, it shall be entitled to a refund from the credited party. Failure to do so shall mean that THE CUSTOMER of the entry has not paid his part.

- (CONDITIONS): It is hereby understood that for THE CUSTOMER to opt for ELECTRONIC BANKING SERVICES, he shall currently hold a Checking Account and /or Savings Account, and /or Fixed Time Deposit, and /or Credit Card or debit and /or credit lines, and /or collections, and /or maintain loans or other products with THE BANK.
- (ACCESS): In order to access the Mobile Banking service, THE CUSTOMER shall have a cell phone capable of the technology required by THE BANK at the time and shall have the telephone service active as well as keep the data updated to THE BANK necessary for the provision of the service, in particular the cell phone number and / or the email account. In this respect, THE BANK, is not responsible for the suspension or disqualification of the service for the violation of this obligation.

The cellular phone shall be the exclusive property of THE CUSTOMER and its handling and use shall be his entire responsibility and therefore of the confidentiality of the information that is handled through them in the transactions or any other information that constitutes the object of the MOBILE BANKING. In this respect, THE BANK is not responsible for the extent to which third parties may have access to the information transmitted through this service, derived from the access to such cellular device or electronic mail, if any, THE CUSTOMER exonerating THE BANK expressly of any responsibility for the direct or indirect damages that could derive from this situation.

The transactions in the ELECTRONIC BANKING SERVICES shall be performed by THE CUSTOMER or operator, providing their USER and PASSWORD, initially provided to him by THE BANK. For the first entry THE BANK shall provide a USER and PASSWORD temporarily, and the operator shall have to change them mandatorily for the first entry, and thereafter, he may change these data whenever he deems it appropriate, thus ensuring greater security upon entering the system. THE BANK reserves the right to request from time to time a mandatory change of password. THE CUSTOMER shall inform THE BANK of any changes required in the linked profiles and /or accounts. THE BANK is not responsible for improper use by the operator.
- (PASSWORD AND SECURITY DEVICE): The password and the Security Device are personal and non-transferable and therefore THE CUSTOMER assumes the consequences of its disclosure to third parties, releasing THE BANK of every liability arising therefrom, including the one derived from any situation that may be construed as a violation, contravention or transgression of the rules of banking secrecy or reserve and as provided by the law of bank accounts, and from now releases THE BANK of any payment of any amount of money that by concept of damages could be claimed. Likewise, THE CUSTOMER releases THE BANK of every liability that may arise due to failures in the system of ELECTRONIC BANKING SERVICES; Intentional acts by third parties through which an operation is performed as if it were THE CUSTOMER, destroys or obtains information of THE CUSTOMER without his authorization, by accident or force majeure, and undertakes to reimburse THE BANK any amount that could be ordered to pay for any of the relations described in this paragraph.

THE BANK reserves the right to include new devices or security mechanisms for the use of ELECTRONIC BANKING SERVICES.
- (PROFILES): THE CUSTOMER, Natural Person, accepts that, in signing the present contract, he shall be assigned a Profile by default, which shall grant the authorized permissions according to the products contracted with THE BANK for the ELECTRONIC BANKING SERVICES. If THE CUSTOMER desires to change the Profile, he shall request it at the time of the signature of the contract, releasing THE BANK from every liability in the event of not doing so.

In the case of Corporate Customers, legal profiles shall be assigned to the Operators assigned by the company as per the permissions granted by the persons authorized by the COMPANY through PROCEEDINGS of the ELECTRONIC BANKING SERVICES.

The profiles shall be of the exclusive use of the operator and accessible through a single user, through which he can perform any of the transactions detailed below.
- (PRODUCTS): The Natural Person Customer declares that he understands and accepts that all products he maintains with THE BANK shall be automatically included in the E-BANK SERVICES at the moment of starting the service. THE CUSTOMER shall have the option to disable the products that he does not want to access through the Online Banking at any time.

The affiliation of products of THE CUSTOMERS or Legal Operators shall be described in the Proceedings and Affiliation Forms to the ELECTRONIC BANKING SERVICES.

The joint products may be affiliated to the Electronic Banking services, however so that the operators can carry out transactions shall have a scheme of authorized signatures previously defined in the Application for Membership of THE CUSTOMER.
- (TRANSACTIONS): THE CUSTOMER shall be able to perform all the transactions available in the ELECTRONIC BANKING SERVICES and at the same time may make any other new transactions that are later included in the system to which the operator has been granted access. THE BANK reserves the right to add, suspend and / or cancel any of the functionalities available through the ELECTRONIC BANKING SERVICES, prior notice to THE CUSTOMER through the communication channels authorized by THE BANK.

THE CUSTOMER acknowledges that, if the entry describes the receiver inconsistently in name and account number, the payment of the entry shall be made within the base of the account number even if it identifies a person different from the name of the receiver.
- (TRANSACTION PERIOD): THE ELECTRONIC BANKING SERVICES shall be provided in the form, schedule and places freely determined by the latter. However, transactions consisting of transfers of funds between bank accounts, enquiry of balances, shall be performed online (automatically). Transactions requiring internal processing by THE BANK shall be processed as per the guidelines of THE BANK and reported on the screens of each request in the ELECTRONIC BANKING SERVICES, as per banking hours and business days. Applications received off business hours and business days shall be processed on the next business day.

Card blockages requested through the telephone banking channel shall be processed immediately. Service and inquiry requests shall be entered to the system at the time of the call. The requests for investigation and claim shall have 30 days for resolution or follow-up note, while service requests have established times according to the type of request that shall be confirmed to THE CUSTOMER.

(ACH TRANSACTIONS) For the payment of services, obligations and transfers to other banks shall proceed with the debit order of the account of THE CUSTOMER and the payment shall be made as per the schedules and rules of processing established in the ACH Operating Regulations.

- (AVAILABILITY OF FUNDS): Transactions related to payments of obligations transfers of funds between accounts of THE CUSTOMER and / or to accounts of third parties through THE ELECTRONIC BANKING SERVICES performed by THE CUSTOMER through THE BANK, shall work provided that the amount of the transaction does not exceed the balance available in the account that is debited at the time of the transaction. All funds not subject to withholding, including funds available in the line of credit associated with the account to which the charge is made, shall be understood as available funds, without prejudice to any regulatory restrictions that may affect a certain transaction.
- (REJECTIONS): THE BANK has the right to reject any entry affecting THE BANK accounts for any reason, including but not limited to, insufficient funds or stop- payment or authorization of THE CUSTOMER. It is at THE BANK's discretion to accept as genuine any written notice that THE BANK in good faith considers that has been issued by an authorized representative of THE CUSTOMER, whose name and signature are on record in the files of THE BANK.  
In the case of rejections of transfers performed to third parties, THE BANK shall proceed with the devolution of the funds to the account origin. In the case of ACH transfers, it shall be stated the reason for the rejection indicated by the network. THE BANK reserves the right not to apply the transfers requested by THE CUSTOMER through THE ELECTRONIC BANKING SERVICES based upon the policies of THE BANK for the processing of transactions that apply at the time, and that contemplates notifying the customer by the means considered by THE BANK.  
THE BANK, shall as established by THE RULES, notify THE CUSTOMER of the receipt of entries returned by the receiving bank no later than the business day following to the business day whereon it was received. THE BANK is not obliged to retransmit a returned entry if THE BANK has complied with the terms of this agreement with respect of the original entry. THE BANK is not obliged to originate a transaction whose authorization has been revoked.
- (TRANSACTION AMOUNT LIMIT): Monetary transactions made through ELECTRONIC BANKING SERVICES (whether ACH transfers, international transfer requests, management check requests, service payments, cell phone charges, etc.) may be subject to restrictions as per THE BANK's internal policies and controls, whereon THE BANK reserves the right to make any changes. THE BANK shall inform THE CUSTOMER if it deems it necessary.
- (CLAIMS): THE CUSTOMER shall have no right to cancel or amend any ACH transaction once it is received by THE BANK; however, THE BANK may, upon request from THE CUSTOMER, make reasonable efforts to cancel an entry or registration before its transmission to TELERED or before crediting an entry in THE BANK. Any of these requests shall comply with the security procedures described in THE RULES. THE BANK shall not be liable if it fails to perform the cancellation.  
THE CUSTOMER shall make his claims for transactions in the ELECTRONIC BANKING SERVICES within a period of 30 days from the date of execution of the transaction through our Customer Service department by calling 800-0006 or through the branch of his preference. Once the claim is made, THE BANK shall be contacting him to answer to his reports within a period which shall not exceed 30 days.
- (SECURITY): The use and operation of electronic devices such as telephones, cell phones, tablets, computers, electronic mail or others, for the use of ELECTRONIC BANKING SERVICES is the sole responsibility of THE CUSTOMER and therefore the confidentiality of the Information that is received through them on the transactions or any other information that constitutes the object of the ELECTRONIC BANKING SERVICES. In this regard, THE BANK is not responsible for the extent to which third parties have access to the information transmitted in the ELECTRONIC BANKING SERVICES through such devices. Therefore, if the authentication data of THE CUSTOMER matches those registered in our systems upon entry to the platforms, THE BANK shall consider that such instruction has been validly, legitimately and genuinely issued by THE CUSTOMER and releases THE BANK expressly of every responsibility for damages, direct or indirect, that could derive from this situation. Likewise, THE CUSTOMER hereby waives objecting or denying THE BANK or third parties the fact of having given the respective instruction.
- (COMMUNICATION FAILURES): THE BANK shall not be responsible for damages of any nature that may suffer THE CUSTOMER as a result of an impossibility, delay or poor transmission of data or operations requested in the ELECTRONIC BANKING SERVICES, because of Faults beyond the control of THE BANK.
- (SUSPENSION OF THE SERVICE): THE BANK, for technical, operative or security reasons, may suspend or restrict THE ELECTRONIC BANKING SERVICES in any way, and may even cease providing them completely unilaterally, with prior notice to THE CUSTOMER by any means that THE BANK considers either written, telephone or electronic. Should the case arise to apply the power provided for in this paragraph, THE CUSTOMER waives expressly any action that may assist him resulting from the suspension or restriction of the service, in accordance with the above.
- (COMMISSION CHARGE): THE BANK may charge commissions and / or monthly or annual membership fees for the ELECTRONIC BANKING SERVICES and for the use of the Security Devices, which shall be notified to THE CUSTOMER opportunely by any of the means that THE BANK designates for that purpose. The charge for commissions that THE BANK determines to charge for the use of any channel, Security Devices and /or transactions shall be debited from the source account that to be selected by THE CUSTOMER to make such transaction. Such charges may vary from time to time at the discretion of THE BANK.  
THE CUSTOMER agrees to pay to THE BANK for the provision of the services of COMMERCIAL ACH agreed herein, the amounts established in the tariff contained in Annex 1, which makes part of this contract. THE BANK may from time to time vary the charges set forth in Annex 1 above, upon prior notice to THE CUSTOMER at least 30 days in advance, through any of the means established by THE BANK.

- (FEES): It is agreed that THE BANK shall not be liable for late charges or any type of penalty that a creditor imposes on THE CUSTOMER, or for damage, prejudice or inconveniences of any nature suffered by THE CUSTOMER as a consequence of payments made through the ELECTRONIC BANKING SERVICES after the expiration date of the same.  
THE BANK shall only be responsible for the provision of the services expressly contemplated in the present contract and shall only respond in case of negligence in the performance of such services. In no case shall THE BANK be liable for any damage or prejudice suffered by THE CUSTOMER as a result of acts or omissions of THE BANK. Likewise, THE CUSTOMER releases THE BANK of every responsibility that may arise due to failures in the ELECTRONIC BANKING SERVICE, willful misconduct by third parties whereby an operation or action is performed under the pretense of being THE CUSTOMER, is destroyed or obtained information of THE CUSTOMER is destroyed or obtained without authorization, by act of God or force majeure, and undertakes to reimburse THE BANK any sums the latter may be condemned to pay for any of the relations described in this paragraph.
- (BANK SECRET): THE CUSTOMER declares that he is fully aware of the current regulations on bank secrecy and civil and criminal liabilities that may arise from the same Money Laundering (Penal Code Articles 389 and 390).  
THE CUSTOMER declares that he knows his staff, has verified the information granted hereby to THE BANK for the accomplishment of this contract, acknowledges and accepts this responsibility and releases THE BANK of every future liability that may derive from of this concept.
- (MODIFICATIONS): THE BANK may, at its sole discretion, modify or add to this agreement one or more times, in which case it shall give prior notice to THE CUSTOMER through an announcement, which shall be published through one of the means of communication established by THE BANK.
- (TERMINATION OF CONTRACT): This contract is indefinite, and either party may terminate it by giving a written notice through the Maintenance Form of the ELECTRONIC BANKING SERVICES or a duly signed letter. However, THE BANK reserves the right to cancel this agreement immediately for legal, judicial or other reasons.
- (CONDITIONS): It is hereby understood and convened that this agreement is subject to the Regulations of Checking Accounts, Savings, Fixed Time Deposits, Debit Cards, Credit Cards, Loans, ACH Operating Regulations and General Conditions of Business that THE CUSTOMER has held previously with THE BANK.
- (TAXES, ASSESSMENTS AND CONTRIBUTIONS): It is understood and agreed that all taxes, assessments and contributions of any kind, corresponding to each executed operation, shall be covered by THE CUSTOMER exclusively. Such taxes, duties and contributions shall be charged to any account of THE CUSTOMER.
- (JURISDICTION): For all legal purposes as well as for the interpretation and fulfillment of this contract, the parties shall establish their domicile in the Republic of Panama and shall be subject to the jurisdiction of their Courts and Tribunals.
- (NULLITY): If any provision of this contract is found to be null, illegal or unenforceable, the provision shall be enforced to the maximum extent permitted by law, in accordance with the intent of the parties. Such nullity or illegality shall not invalidate this agreement in its entirety, but it shall be construed as not including the stipulation or provision declared null or illegal, and the rights and obligations of the parties shall be construed and observed in the form that is established in the law.
- (ANNEXES): This contract includes its annexes, jointly with the account agreement. They constitute the complete and exclusive declaration of agreements between accounts, as well as between THE BANK and THE CUSTOMER. In the event of any inconsistency between the terms of this agreement and the account agreement, the terms of this agreement shall prevail. Should the performance of the services indicated in this agreement result in a violation of banking regulations, this agreement shall be deemed amended to meet the requirements for the compliance of these standards and THE BANK shall not incur in any liability to THE CUSTOMER as a result of such violation or amendment.
- (NON-COMPLIANCE): In the event of non-compliance by either party of any of the clauses of this contract, the absence of a request from the other party shall in no way constitute a tacit acceptance of waiver or loss of rights; The party harmed by such non-compliance shall retain all of his rights under this contract and may enforce them at any time.
- (TRANSFER): THE CUSTOMER may not transfer any right or obligation contained in this agreement without the prior consent in writing of THE BANK.

#### **G. SAFETY BOX LEASING REGULATIONS**

THE BANK has to offer to its customers Safety Boxes, subject to their use in the following conditions:

1. THE BANK shall collect from the effective date of this contract the annual amount of the rental plus the tax on transfer of goods and services

(ITBMS) in force and effect. THE BANK at its sole discretion may increase or reduce the annual cost mentioned above and to this effect the customer shall be informed of the change made in the cost.

2. THE BANK shall observe the necessary diligence to prevent the leased out Box from being opened by any person other than the lessee, his representative or proxy. Apart from these cases, THE BANK only undertakes to give the use of the Box and allow access to authorized persons, unless it becomes impossible facilitating the use or access to it by reason of an Act of God or force majeure. THE BANK may, at its entire option, transfer the Box and its contents to another location, when THE BANK deems it appropriate.

3. Only the lessee or the person designated by him in writing as indicated by THE BANK may have access to the Box, and his responsibility is limited to verifying the identity of the designated person when he presents himself to open the Box.

4. The access to the Bank to use the Safety Box is limited to the days, hours and rules set up by THE BANK. The lessee may keep in the Box any items he may consider appropriate provided that they do not cause or are capable of causing damage to the box or are hazardous substances or may give rise to bad odors or emanations that are harmful to health or objects of unlawful trade. If there is any suspicion that the Box contains unauthorized objects, THE BANK may require the lessee to immediately evict the Box or proceed immediately to the forceful opening of the Box. See clause thirteen of the Safety Box Regulations.

5. The lessee undertakes to keep and return upon the termination of this contract, the two keys of the Box, that are delivered to him and in the event of losing or not returning them, he shall be liable to THE BANK, for the expenses to be incurred by BANK as a result thereof, such as change of locks, acquisition of keys for the new lock and opening of the Safety Box, authorizing the Bank to charge the account that the lessee shall maintain with THE BANK.

6. In the event that the Box is leased to several persons, it may be understood as leased jointly by all of them and in that case the stipulations that are set forth below under letter A) shall apply, or may be leased by them jointly, and in that case, the provisions set forth below under (B) shall apply to the contract.

**A). – CO- LEASING.**

If the contract is entered into as co-lessees by the undersigned, it is convened that the lessees may not open the leased Box except by the concurrence of all of them, either personally, or duly represented by persons with sufficient powers, or by any of them, provided that such person is authorized in writing by all the others. The same requirements shall be observed to terminate this contract and to withdraw the objects deposited in the Box upon termination thereof.

**B). – JOINT LEASING.**

If the contract is subscribed as joint lessees by the undersigned, it is convened that any of them, without the prior authorization of the others may open the leased Box personally or through a person duly authorized or with sufficient power, and likewise any of them may terminate this contract on their own and on behalf of the others, without the need for any express authorization to do so and may in any case withdraw the deposited objects without THE BANK incurring in any case in any responsibility for the acts performed by any of the lessees without permission, authorization or knowledge of the others.

7. When there are several lessees of the Box, THE BANK reserves the right in the event of death of any of them, not to allow the others to open the Box until the right of any person or persons has been declared over the assets or objects that are deposited in the Box. But THE BANK shall not incur in any responsibility to the heirs or successors of the deceased if in the event of a lease of so-called "joint lessees", allow the others or any of them to open the leased Box and to withdraw the objects deposited in the same.

8. In the event that in any judicial or administrative proceeding the assets kept in the Box are embargoed or attached or in any way their retention is ordered or the Bank is prohibited to allow access to the same for a complaint directed against any of the lessees, THE BANK may refuse to allow the Box to be opened by the others, whether it is a leasing of those referred to in this contract as "common", or those called "joint and several".

9. If there are several lessees, the responsibility for breach of contract or any other legal responsibility related to it, shall be joint and several, whether due to breach incurred by one, several or all lessees, and whether it is a common or a joint leasing and in general all obligations assumed or responsibilities incurred by the lessees by reason of this agreement are considered as joint and several.

10. In the event of a dispute, litigation or discussion of the Lessees of the Box, with one another, when they are more than one, or of action by third parties against any, several or all lessees of the Box, the BANK may deny access to the Box to all the lessees of the Box or terminate the Lease Contract without responsibility and proceed to the opening and deposit of the contents thereof as foreseen below.

11. This contract may not be assigned or transferred by the lessee nor may the latter sublease the Safety Box to another person.

12. The Lessee agrees with THE BANK to maintain a savings or checking account for the collection of the annuity and any expenses or damage caused by the lessee.

13. Upon expiration of the term of the contract, or if it is resolved earlier by THE BANK, if the lessee fails to appear within 10 days after the expiration or notification made by THE BANK, the latter may open the Box at the lessee's cost before a Notary Public and two witnesses and consign its content



judicially or retain it in a sealed envelope in the possession of THE BANK as securities in custody. The costs of opening, Notarial Writ, consignment and other deposits shall be for the account of the lessee.

14. If the lessee does not appear within 10 days after the expiration of this contract to return the keys of the leased Box, the BANK may, if it deems it appropriate, consider that there has been a tacit renewal and shall notify so to the lessee. This tacit renewal shall take place in each of the successive years if the lessee in the aforementioned period of 10 days does not express his desire to terminate the contract and returns the keys, or THE BANK has not terminated it, as per clause thirteen.

15. Notwithstanding the above clause, THE BANK also reserves the right to terminate the lease at any time in the event that the lessee has not performed the timely payment of its renewal. In such case, the procedure contemplated in clause thirteenth, above, shall be used.

16. THE BANK shall have a retention right on all the objects deposited in the Box, provided that it is being owed the lease rent of this lease or any expenses incurred by THE BANK by reason of the lessee, as well as in the event that the Lessee fails to comply with any of his obligations to THE BANK. THE BANK shall have an equal retention right if it is not compensated for any damage or prejudice caused by the breach of this contract by the lessee.

17. THE BANK is not liable for acts of God or force majeure, acts of judicial or administrative authorities or any other authorities, whether competent, de facto, usurped any other type power or damages or losses resulting from mutiny, civil commotion, revolution or war, or damages or losses that are not caused by gross negligence or bad faith of THE BANK or its employees.

18. The lessee(s) authorize the Bank to charge his/their savings or checking account(s) the amount corresponding to the annual leasing rate for renewal of this Contract, as established to this effect in clause fourteen.

19. If the Lessee(s) fails once to meet his/ their obligations to THE BANK and he/they does/do not appear during the first ten days of the expiration of this contract, the assets found in the box shall remain in the custody of the BANK and the lessee(s) shall continue to be charged for the annual lease rent. If after five (5) years the Lessee(s) still has not appeared to withdraw said assets, THE BANK shall proceed to remit to the National Bank of Panama the liquid assets, prior collection by THE BANK of any balance outstanding for payment in concept of lease rental rate and any other expenses incurred by THE BANK in the opening of the Box and in the event of non-liquid goods, it shall proceed as follows:

The listing of non-liquid goods, their descriptions shall be published in a local newspaper for a period of three days for them to be auctioned.

**Securities:** They shall be listed on the Stock Exchange.

**Other assets:** They are appraised by a corresponding expert hired by THE BANK.

They shall be awarded to the highest bidder.

The amount of the expenses shall be covered by the value declared in the sale.

If the non-liquid assets are not susceptible of being sold or becoming liquid because they are personal assets, THE BANK shall keep them for six months, after which time it shall proceed to their destruction in the presence of a Notary.

## **H. REGULATION OF BAGS FOR THE CONSIGNMENT OF DEPOSITS**

For natural and business accounts

- THE CUSTOMER agrees to pay the value of the bag(s) and the annual fee of the Consignment Service established by THE BANK.
- THE CUSTOMER agrees with THE BANK to use the Consignment Service only to deposit cash and checks in an account under the name of THE CUSTOMER, and not for other deposits.
- The CLIENT hereby agrees to not deposit US Checks for more than \$75,000.00 through the Consignment service.
- THE BANK will provide one (1) key to open the depository to THE CUSTOMER that uses the Consignment Service. At the time of cancellation of the Consignment Service, THE CUSTOMER agrees to return the key to THE BANK.
- THE CUSTOMER agrees to care for and maintain in good condition the zipper bag (s) and key of the depository given by THE BANK and received by THE CUSTOMER in conformity. THE CUSTOMER agrees to inform immediately to THE BANK in writing, of the loss of any of the goods (bag(s) or key(s)), in order to prevent other users of the service, customers of THE BANK or THE BANK itself, from suffering losses or damages.
- The CUSTOMER is prohibited to make repairs to the bag (s), the lock (s) of the zippered bag (s), key (s) or any part of the depository. THE CUSTOMER also agrees not to make any duplicates of keys.
- THE BANK is not be responsible if becomes impossible to use the depository due to technical defects or for any other reason. Any defects in the operation of the system should be reported to the Bank without hesitation.

- THE CUSTOMER is responsible for all the consequences and disadvantages caused to THE BANK or to third parties by:
  - a) loss or damage of the key (s) given and
  - b) abusive or improper use of the depository by THE CUSTOMER or his agents.
 Therefore THE CUSTOMER assumes the cost incurred by THE BANK to repair or replace the key (s).
- THE CUSTOMER shall use the Consignment Service at his own risk and as a consequence, THE BANK shall not be liable for damages or losses suffered by THE CUSTOMER as a result of, or on the occasion of, such use.
- The use of the service subject matter of this contract by THE CUSTOMER shall not create a debtor - creditor relationship between the parties and therefore, it would not be considered that THE CUSTOMER has made any deposit as long as THE BANK has not actually credited the funds (cash and checks) contained in the bag(s) to the account of THE CUSTOMER in the terms of the checking account agreement.
- THE CUSTOMER is responsible to verify that his bag(s) is locked and when deposited, the door of the depository is properly closed and the key is removed.
- THE CUSTOMER must notify in writing to THE BANK the name of the company that will be responsible of handling its deposits, hereinafter referred as ARMORED TRANSPORT, who shall transfer the deposits during the working hours and banking business days.
- In the event THE CUSTOMER make deposits through an Armored Transport, the deposits must be made in plastic bags and deposited in the depository. If the plastic bag is bigger than the size of the depository, the deposit must be presented at the branch's window.
- THE CUSTOMER agrees to prepare the bag(s) for deposit with only money, checks, and deposit slip supplied by THE BANK. THE CUSTOMER must complete all information in the deposit slip: name of THE CUSTOMER, the number and type of account, the date of the deposit and the exact and detailed contents of the deposit.
- It is understood and accepted by THE CUSTOMER using the services of ARMORED TRANSPORT that no deposit would be effective until THE BANK has made the credit to the account of THE CUSTOMER (either on the same day the bag is received or the next business day).
- The funds will be accepted for deposit after the counting has been completed, and the amount and deposit slip verified. THE BANK will credit the account THE CUSTOMER maintains in THE BANK, subject to the Terms of the account agreement.
- THE CUSTOMER agrees not to dispute THE BANK's determination of the amount delivered in the bag(s), when counting the money, even if it differs with the amount specified by THE CUSTOMER in the deposit slip. THE BANK is not responsible for any incongruence between the funds received in the bag(s) and the deposit slip prepared by THE CUSTOMER.
- THE BANK will process the deposit if the contents of the bag(s) have inconsistencies in the particulars of the checks (endorsement, differences in numbers and letters, due dates, or missing signature) and in the deposit slip:
  - Missing date,
  - Missing signature,
  - Missing account name,
  - Missing account number (THE BANK will apply the deposit to the account detailed in the contract),
- THE CUSTOMER must ensure that the deposit slip is correct. If there are incongruences between the contents of the bag(s) and the deposit slip prepared by THE CUSTOMER, THE BANK will replace the deposit slip and process the deposit. The incongruences can be:
  - Actual amount deposited is less than the amount declared in the deposit slip
  - Actual amount deposited is more than the amount declared in the deposit slip
  - Deposit Slip with own checks registered as local,
  - Deposit Slip with local checks registered as own,
  - Deposit Slip with checks drawn against banks in USA registered as own or local,
  - Differences between the total amount of checks and the amount detailed in the deposit slip,
  - Deposit Slip with cash registered as check (own, local, USA)
- THE BANK will not accept the funds for deposit if no deposit slip was included in the bag(s), the name and number of the account in the deposit slip do not match, or is not the account established in the contract. THE BANK will place all contents in the bag and notify THE CUSTOMER of the situation. THE CUSTOMER is expected to immediately go to THE BANK to receive the closed bag(s). The determination made by THE BANK with respect to the contents of the bag(s) is final, definitive and mandatory for THE CUSTOMER.
- The processed zipper bag will be returned to THE CUSTOMER or his representative, who shall sign an evidence of having been received in full conformity.
- THE CUSTOMER may cancel the service at any time. To do so, THE CUSTOMER must notify THE BANK through a signed letter by the person(s) authorized in the account and return the key(s) of the depository.

- THE BANK may suspend the service when it deems it convenient. If the service is cancelled by THE BANK, THE CUSTOMER agrees to return in good condition the key (s) of the depository received at the beginning of the service within the next five (5) calendar days.
- The Service of Consignment of Deposits has duration of one (1) year counted from the date of signature of the contract, at the end of this period of time and there being no request from any of the parties involved, the contract will be automatically renovated for the same agreed period.
- THE BANK reserves the right to modify these rules and in general to regulate in a different way the Service of Consignment of Deposits, THE CUSTOMER is deemed to accept and agree to the change. If THE CUSTOMER does not agree, it may close the account as provided in this agreement.

## **I. CONCENTRATOR ACCOUNT REGULATION**

- Once the documents are subscribed, this regulation will take effect, as of the date of the first transfer of funds from the account linked to the concentrator account, and upon completion with the requirements contained therein.

### **1. OPENING OF THE ACCOUNT**

- As the depositor opens a concentrator BANK account, accepts and submits to comply, and accepts any changes carried out by the BANK in the regulations thereof.
- A natural person must be assigned to manage the concentrator account(s), and will be able to link and unlink accounts.
- The Manager of the concentrator account, as the account is being opened, must indicate the linked account to which the interests generated by the concentrator account will be credited.
- Any changes or modifications that occur to the identity or existence of the customer's legal structure will take effect only after THE BANK has being notified in writing.
- The Concentrator Accounts are subject to certain opening and management requirements. For this purpose, THE BANK is entitled to make the charges established during the opening period. From time to time, as it deems appropriate, THE BANK may modify the amount of such fees. For this, THE BANK must modify in writing either by email or any other means of communication agreed with THE CUSTOMER at least 30 days prior to the change to the address registered on THE BANK's file or by publishing this in the branches.

### **2. ACCOUNT WITHDRAWALS**

- Cashier deposits or withdrawals are not allowed.
- Negotiated documents requests are not allowed
- It is only allowed to make and receive transfers from the linked accounts.
- Not available to link with a Debit Card, nor to carry out ATM transactions.
- To schedule recurring payments must not be allowed.
- To make or receive International Transfers is not allowed.
- Christmas Savings Accounts cannot be linked.
- The correct account balance will be determined by the books and records of THE BANK.
  - THE CUSTOMER is obliged with THE BANK to sign all type of instructions related to this account with his autograph signature identical to the one registered in the books of THE BANK and to clearly indicate the account number.
  - THE BANK will only proceed with the orders or instructions issued by THE CUSTOMER according to the Law and to this Regulation, being authorized to reject any order or instruction given by THE CUSTOMER if, according to THE BANK, these orders or instructions to the signature of THE CUSTOMER are incomplete, altered, defective or falsified. Consequently, THE BANK is released from all liability if is proceeded as provided in this clause.

### **3. FEES & REQUIREMENTS**

- The account balances will accrue interest as decided by THE BANK, during the period determined by THE BANK and at the rate THE BANK decides. THE BANK will notify announcing in the branches the interest payment system and how they are calculated.
- The linked accounts will not make transfers of funds nor the concentrator account will generate interest, unless the linked accounts comply with the minimum amount established by the Bank.
- THE BANK, at its discretion, may refuse to receive any transaction, or return it at any time, totally or partially.
- The depositor authorizes THE BANK irrevocably to debit the account directly, without prior notice and at any time, the bank charges established in this regulation and amendments, and the amount used by the customer against check deposits that result without funds, counterfeit or in any other

defective form, and for the amount of any compensation, obligation or payment owed to THE BANK by the depositor for any reason, whether as principal debtor, co-debtor, guarantor, overdue or pending. Similarly, THE BANK has the right to charge any other account that the customer has in THE BANK with the amount of any other compensation, obligation or payment that the customer owes to THE BANK for this Concentrator Account.

#### 4. NOTIFICATION

- THE BANK reserves the right to require from the customers a written notice thirty (30) days prior to the date of withdrawal weather total or partial.

#### 5. BANK STATEMENTS

- The account statement will be issued, and may only be accessed through Online Banking Services.
- If there is no objection from THE CUSTOMER to the account statement within the ten (10) first days after it becomes available, it will be understood as accepted by the customer, and the debit or credit balances will be final to the date of the statement. Claims against another types of communications must be submitted to THE BANK immediately. All claims must be in writing and the absence of complaints will be interpreted as a sign of agreement by THE CUSTOMER.
- THE BANK is not liable for the lack of revision of the Account Statements and documents annexed thereto, if applicable.

THE BANK reserves the right to change, amend, or add this regulation or the service charges stipulated from time to time. For this, THE CUSTOMER will be notified of the changes, and THE BANK will select weather to notify personally, by email or published on the lobbies of the branches, at least 30 days prior to the date of application.

"I certify that the rules contained in this document have been delivered to me as follows:

☐ Printed in branch

☐ Consult on the Bank's website [www.globalbank.com.pa](http://www.globalbank.com.pa)

I have read and understand in full the conditions established in these regulations. "

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Personal ID: \_\_\_\_\_

Panama, Republic of Panama, \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_.