Banco de Bogotá
New York Agency

Conditions Applicable to Electronic Funds Transfer

The following general provisions apply to funds transfers you send or receive through Banco de Bogota New York Agency (The Agency). According with chapter 670, Article 4A of the Uniform Commercial Code, The Agency must establish for the issuance and acceptance of Funds Transfer payment Orders ("Payment Order") a commercially reasonable security procedure agreement with The Customer for the purpose of (a) verifying that a Payment Order or communication requesting, amending or canceling a Payment Order is that of the Customer; however, not for (b) detecting error(s) in the transmission or the content of the Payment Order or communication.

1. The terms used herein shall have the meaning assigned (to them by applicable New York law, or if none, by Federal Reserve Board Regulation CC, E and J.

2. Nothing containing in this document shall obligate The Agency to accept and execute Payment Orders, or the cancellation or amendment thereof; upon its execution thereof. The Agency shall have no obligation or responsibility to detect errors contained in the Payment Order. Furthermore, The Customer confirms it understands that the security procedure is not designated to detect errors.

3. Each Payment Order and all cancellations or amendments thereof, must be completed and signed by an Authorized Person(s). No Payment Order, cancellation or amendment, will be act upon until the instruction has been received at The Agency's office.

4. A Payment Order must be received on a funds transfer business day and before such cut-off time as The Agency designates for funds transfer, from time to time. If the Payment Order is not received by The Agency on a funds Transfer business day or is received after the designated cut-off time, The Agency shall not process it until its next succeeding funds transfer business day.

5. The Agency may condition its acceptance and/or execution of a cancellation or amendment of a Payment Order by any one or all of the following: (i) receipt of adequate information reasonably identifying the original Payment Order, (ii) an indemnity or bond holding the harmless from any and all liability arising from The Agency's execution of the amendment or cancellation, (iii) The Agency's receipt of sufficient notice to provide it with reasonable opportunity to act, and (iv) compliance with the Security Procedure.

6. Upon phone call back verification of the payment instruction The Agency may execute the Payment Order (or the cancellation or amendment thereof) without the need of any further or additional investigation, verification or inquiry of The Customer, and, if applicable, The Agency may debit the account from which the funds transfer is to be effectuated.

7. Withstanding not any provision in the Payment Order to the contrary, The Agency may refrain from executing the payment instruction if The Agency believes The Customer might not have authorized it or that there might be a security breach with respect to any accounts affected thereby.

8. Any person having authorized signatures from where the funds transfer is to be effectuated shall be an Authorized Person on such account.

9. The Customer shall be solely responsible for correctly identifying by number the beneficiary's account and beneficiary's bank in the Payment Order. The Agency may, at its discretion, require The Customer to select and identify in the Payment Order the intermediary bank(s) to be used in the funds transfer.

10. The Agency shall rely exclusively upon the identifying number contained in the Payment Order for intermediary or beneficiary's bank, as well as for the beneficiary's account. In the event of an inconsistency in the Payment Order between the name and identifying number of any intermediary or beneficiary's bank or beneficiary's account, The Customer shall be solely and fully liable to The Agency for any loss, damage, liability, expense and cost, including but not limited to reasonable attorney's fees incurred by The Agency as a result of such misdescription or inconsistency.

11. The Agency shall be authorized to use any funds transfer system that The Agency, in its sole discretion, deems appropriate. The Customer acknowledges that each funds transfer system is governed by its own operating rules and regulations and agrees that the Payment Order shall be subject to the rules and regulations of the funds transfer system through which it is transmitted, including all interbank compensation or adjustments of errors between member banks. The Customer further agrees that the funds transfer system selected by The Agency in executing the Payment Order shall be considered the Agent of The Customer.

12. The Customer confirms that you have not communicated to The Agency any restrictions and/or limitations whatsoever relevant to the Payment Order, other than those specifically noted in the Payment Order. Notwithstanding the foregoing, no such restriction and/or limitations shall be binding upon The Agency, unless The Agency has previously agreed to them in writing.

13. The Customer agrees that the Payment Order shall not exceed the balance of readily available funds in the account from which the funds transfer is to be effectuated, and that The Agency shall have no duty to execute Payment Orders if it exceeds the balance of readily available funds in such account.

14. Should The Agency receives a Payment Order from The Customer requiring The Agency to effectuate a payment in a currency other than U.S. Dollar, The Agency shall proceed to debit Customer's account for the U.S. Dollar equivalent to the amount of foreign currency to be paid, at The Agency's prevailing rate of exchange prior to the execution or payment of the Order. The Customer agrees that such transaction may be reasonably delayed by The Agency, as appropriate, in order to permit The Agency to complete the conversion of currency.

15. To the maximum extent permitted by applicable law, The Agency shall not be liable to The Customer for any special, indirect or consequential damages resulting from The Agency's delayed or improper execution of the Payment Order, or for its failure to execute the Payment Order, and The Customer shall be limited exclusively to it's expenses directly related to the transaction, incidental expenses and interest losses.

16. Except as may be limited by applicable law, The Customer agrees to indemnify The Agency and to hold The Agency harmless from and against each and all of the following: (a) any costs and expenses (including sales and other taxes, if any) incurred by The Agency in its execution of a Payment Order or in its performance of this agreement; (b) all liabilities to third parties arising out of, or in connection with this Agreement and/or The Agency's execution of the Payment Order; (c) any and all claims, causes of action, lawsuits, proceedings, fines and/or penalties arising out of The Agency's execution of the Payment Order or otherwise performing any duties, or obligations arising under the terms of this Agreement; and (d) any damages, losses, costs and expenses (including but not limited to reasonable attorney's fees) suffered or incurred by The Agency as a result of any of the foregoing or because of any breach of this Agreement by The Customer. The Agency is hereby authorized to set-off the amount of any of the liabilities against customer's accounts at The Agency.

17, Should The Customer maintain an account relationship with The Agency, The Agency shall provide The Customer with an advice of debit of account and/or with a statement of account, which advice and/or will provide The Customer with enough information to identify the Payment Order. The Customer agrees to promptly examine upon receipt each advice and/or statement and notify The Agency immediately via written communication of any errors or discrepancies in any such records. The Agency shall not be liable to The Customer for interest compensation unless The Agency is notified of any error or discrepancy within fifteen (15) days from the date of your receipt of the advice and/or statement identifying the Payment Order, whichever is earlier. Furthermore, The Customer shall be precluded from asserting any claims against The Agency with respect to the Payment Order (or any other debit therefore to Customer's account), unless The Agency has received written notification from The Customer of any error or discrepancy regarding the Payment Order within one (1) year from the date of your earliest receipt of notification of the Payment Order. The Customer shall not be relieved of these obligations and time limitations by reason of the fact that the advice and/or statement has been placed on "Hold Mail"; The Customer being under an affirmative duty to retrieve such records at The Agency's office on the date that the advice and/or statements are customarily sent or made available, and to retrieve them within the period specified above.

18. The Customer agrees that The Agency shall charge, and The Customer shall pay to The Agency promptly, such fees as The Agency may charge from time to time for the funds transfer services. Such fees shall be posted in The Agency's Fee Schedule and may be changed from time to time without prior notice to The Customer.

19. The terms used herein shall be governed by the laws of the State of New York. Each part hereto agrees to waive the right to trial by jury in case of the raising of any claim, cross-claim or counterclaim in any way relating to this document .The Customer agrees to indemnify The Agency and hold it harmless from any cost or loss, including fees and expenses of counsel, which The Agency or The Customer may incurs by reason of The Agency's honoring or complying with a Payment Order.

20. The Agency shall have no responsibility for losses or delays caused by fire or other catastrophe; mechanical, computer or technical failure; or an act of nature or circumstances beyond its control. The obligations, if any, of The Agency with respect to any funds transfer, or the return to the originator or sender thereof, shall be suspended while any of the conditions above mentioned persists.

21. If the Customer did not select a particular security procedure in the "Account Application Form" (Solicitud de Apertura de Cuenta)

The Customer will be deemed to have selected either of the following security procedures:

(i) Physical Presentation at The Agency. The Customer, or an Authorized Person, shall physically present yourself or himself, or herself, at the offices of The Agency in the U.S., The Customer, or the Authorized Person, shall identify, or The Agency official may require himself or herself, at The Agency using such identification as may be required by The Agency's official.

(ii) Untested Facsimile Instructions with Callback. The Customer may initiate a Payment Order (or any cancellation or amendment thereof) via facsimile purportedly executed by The Customer or an Authorized Person. The Agency shall confirm the Payment Order by telephone by communicating with The Customer or the Authorized Person. The Customer understands and agrees that (a) The Agency's ability to confirm the Payment Order is subject to the availability of telephone lines to The Customer or Authorized Person's country, and (b) all telephone expenses shall be charged to Customer's account.