

The undersigned, jointly and severally in the case of multiple users, in consideration of the issuance of an automated teller machine/point-of-sale check card by **Banco de Bogota (Nassau) Limited** agree(s) to be bound by this Check Card Agreement and Disclosure Statement ("Agreement").

Definition of Terms. The following definitions apply to the terms used in this Agreement: "**Automated Teller Machine (ATM)**" and "**ATM Terminal**" means any terminal at which you can use your Card together with your PIN to perform transactions; "**Account**" means the account at Bank designated on the Application for your Card and which you have specifically designated to be debited for Transactions on your Card; "**Bank**" means Banco de Bogota (Nassau) Limited.; "**Business Day**" means Monday through Friday, except for legal holidays. "**Card**" means the VISA® check card and any duplicates, renewals, or substitutions the Bank issues to you for the purpose of accessing the Account through an ATM, Point-of-Sale or for purchases at certain merchant locations; "**Customer**", "**you**" and "**your**" means each and all of those who agree to be bound by the Agreement; "**EFT**", "**Electronic Transfer**" or "**Transfer**" means any transfer of funds that is initiated through an electronic terminal (an ATM or POS Terminal) or by an electronically processed preauthorized debit or credit for the purpose of ordering, instructing or authorizing the Bank to debit or credit an Account. (It does not include transactions originated by check, draft, or other similar means); "**PIN**" means the personal identification number for use to perform a transaction with the Card; "**Point-of-Sale (POS)**" means the location in a merchant establishment where consumers pay for goods and services; "**POS Terminal**" means an attended or unattended Card activated terminal that may be used to directly purchase goods and services without the use of any additional medium of exchange. "**Transaction**" means any electronic funds transaction made with the Card; **We, Us** and **Our** means the Bank.

Service Summary. The Bank's electronic banking transaction services currently include the following:

1. Preauthorized debits for payments of bills to third parties;
2. Withdrawals performed with a Card at an ATM; and
3. Card purchases made at POS terminals or at participating merchant locations.

You must maintain an Account with the Bank to obtain the Card.

Each time your Card is used to purchase goods or services or to obtain cash at a merchant from your Account, you authorize us to debit your Account accordingly. We have no liability or responsibility if, for any reason, the Card is not honored at any establishment.

Fees and service charges associated with electronic banking transactions are outlined in the Bank's Service Fee Schedule provided at the time your Account was opened and amended from time to time.

Issuance of Card. Receipt of the check card imposes the obligation for you to sign it immediately, and the customer and his AUTHORIZED CARD HOLDERS thereby assume: 1) the risk of any improper use of the card(s), 2) the obligation to protect the card and the PIN so that no other person can use it, 3) responsibility for any improper use resulting from negligence in the obligation to safely keep the card, undertaken directly and through the AUTHORIZED CARD HOLDERS. 4) THE CUSTOMER assumes before the BANK the consequences of any acts of the AUTHORIZED CARD HOLDERS related to the use of the cards issued under this agreement, which transactions and utilizations he accepts as his own.

You have requested the Bank to issue you a Card that can be used to access funds in your Account through participating ATM or POS electronic network locations accessible to VISA® check cards. The Bank will issue you a PIN that must be used with the Card for transactions that require a PIN. Use of the Card is subject to the terms and conditions of your Account and any future changes to your Account may affect your use of the Card.

Use of Card and PIN. The Card and PIN number are provided solely for your use and protection. **DO NOT REVEAL YOUR PIN NUMBER TO ANYONE ELSE OR WRITE IT DOWN WHERE IT IS AVAILABLE TO OTHERS.** You agree that you will at all times: (1) safely keep the Card and PIN number and not permit any unauthorized person to use them; (2) refrain from writing the PIN number on the card or otherwise disclosing or making it available to anyone else; and (3) use the Card, PIN number and terminals only as instructed and only for purposes from time to time authorized by the Bank. If you authorize another person to use the Card and PIN in violation of this Agreement, you agree to assume full responsibility for such use and we will be entitled to charge your Account for all such Transactions by such person. The card and PIN are personal and untransferable. Any use of the card imposes on the user the obligation to exhibit it, fully identify himself, observe the steps and procedures in force, sign, if such were the case, any documents and vouchers in the presence of the employee of the bank or relevant establishment, maintain in strict confidence the reports, codes, procedures, etc., which may come to his knowledge in connection with the card.

Responsibility for Transactions. You are responsible for all Transactions you make with the Card or that you authorize another person to make with the Card. If the Account is a joint account, all Transactions involving the Account are binding on all Account holders. The amount of any Transactions will be deducted automatically from your Account. You are not permitted to place any stop payments on a Transaction and the bank has no obligation to honor any stop payment request by you except as to pre-authorized Transactions. You may use the Card with the PIN to withdraw cash from your Account at ATM's, merchants, or financial institutions that accept VISA® cards. You may use the Card without the PIN for POS Transactions to purchase goods or services at places that accept VISA® cards. Some of these services may not be available at all terminals. "The sales invoices or vouchers signed using the card, as well as the records in the relevant statements, shall have the value as evidence attributed to them by law and in case of a judicial or extra-judicial action, any court costs and attorney's fees shall be for the user's account".

"You will be responsible for all Transactions made with the card assigned to you and with the cards delivered to your AUTHORIZED CARD HOLDERS".

Limitations on Usage of Card. -Limitations apply to the U.S. Dollar amount of ATM cash withdrawals and Point-of-Sale Transactions, respectively, that you conduct through the Card. There is one exception regarding the ATM cash withdrawals; namely that ATM cash withdrawals cannot be made in Colombia. The Bank may impose a limitation fee as specified from time to time in the Bank's Service Fee Schedule.

Fees for Transactions. In consideration for the issuance and use of the Card, the Bank may impose initial service fee as specified in the Bank's Service Fee Schedule. Eventually the bank could impose a monthly fee for the service. The fee would be automatically charged to your Account.

Fees for Certain ATM Transaction. When you use an ATM not owned by us, a fee may be imposed by an ATM Terminal operator when you initiate a Transaction or make a balance inquiry, and by any network used to complete the Transaction and/or balance inquiry. Should the Bank be required to pay and/or assume such fee, The Bank reserves the right, at its sole discretion, to pass on and charge you for such fee.

Overdrafts. The Card is not a credit card and its issuance does not permit you to overdraw your Account or otherwise obtain credit from the Bank. A Transaction through the Card will only be effected if there are sufficient readily available funds in the Account. Only if the Bank has granted you overdraft privileges on the Account may a Transaction result in an overdraft on the Account. If the Account is overdrawn, you promise to promptly deposit sufficient readily available funds in the Account to cover the overdraft, and to pay the Bank an overdraft charge for the overdraft balance arising in your Account. The Bank may deduct the amount of any overdraft on your Account from any other account you have with the Bank, subject to applicable law.

Documentation of Transactions. You will receive a receipt at the time you make any transaction to or from your Account using an ATM or POS Terminal. This will be your only receipt. You will not receive a copy of any sales draft or debit slip for any Transaction. You will also be sent a monthly statement of your Account including all Transactions made with the Card. Statements and notices will be mailed to you at the most recent address you have given the Bank. If the Account is a joint Account, notice sent to any Account holder will be considered notice to all. We are not required to give next day notice to you of receipt of an electronic funds transaction and will not do so.

Disclosure of Account Information to Third Parties. The Bank will disclose information to third parties about your Account or the Transaction you make: (1) when it is necessary for completing Transactions; (2) in order to verify the existence and condition of your Account for a third party, such as a credit bureau or merchant; (3) in order to comply with government requests or court orders; (4) if you give the Bank written permission to make a specific disclosure; (5) for purposes of investigating possible errors; (6) for purposes of collecting, adjusting, settling or reporting your Account if overdrawn, or (7) as otherwise permitted or required by applicable laws or regulations.

Prompt Notification of Lost or Stolen Card/PIN or of Unauthorized Use of Card/PIN. You must tell us AT ONCE if you know or suspect that your Card or PIN has been lost or stolen or if you know or suspect that your PIN is known or has been used by any unauthorized person. Similarly, you must tell us AT ONCE if you know or suspect of any unauthorized use of your Card or

PIN. To report a lost or stolen Card or PIN or any unauthorized use of your Card or PIN, at any time, call Tecnicard Customer Service dialing toll free number 1-800 317 6020 from Colombia or (507) 306 11 00 (Contact Center Panama). Telephoning us about such knowledge or suspicion is the fastest and best way to minimize your potential losses. The customer has the obligation to file a criminal report for the loss or theft of the CARD.

Liability for Unauthorized Transactions.

It is agreed that you will be liable for any and all damages caused by any delay in reporting the loss of the CARD and/or the PIN, as well as for any improper payments made through the false utilization of the card assigned to you or to any of the AUTHORIZED CARD HOLDERS.

Refusal to Honor Card. The Bank is not liable for the refusal or inability of any electronic terminal to honor the Card, to complete a Transaction or to complete a withdrawal from your Account, or for any retention of the Card by an electronic terminal. The Bank is also not responsible for the refusal of any merchant or financial institution to honor the Card, to complete a Transaction or for their retention of the Card.

Liability for Failure to Effect a Transaction. If the Bank does not complete a Transaction involving your Card on time or in the correct amount according to the Bank's agreement with you, the Bank will be liable for your losses or damages. However, the Bank will NOT be liable:

- a) If, through no fault of the Bank you do not have enough readily available funds in your Account to effect the Transaction in full.
- b) If you have overdraft privilege with the Bank and the Transaction would exceed your overdraft privilege limit.
- c) If the ATM where you are making the Transaction does not have enough cash.
- d) If the ATM network is inoperative or if circumstances beyond our control (such as fire or flood) prevent the Transaction from occurring, despite reasonable precautions that we have taken.
- e) If your Account is subject to legal process or another claim or encumbrance, including uncollected funds, affecting the availability of funds in your Account.
- f) If you use a damaged, unreadable or expired Card.
- g) If the ATM was not operating properly and you were aware of the malfunction when you began the transaction.
- h) If you had previously reported a lost or stolen Card or PIN or unauthorized use of your Card or PIN.
- i) If the Bank believes that something is wrong with your Account.
- j) For pre-authorized Transaction, if through no fault of the Bank, the payment information for a pre-authorized Transaction is not received.

Other Limitations on the Bank's Liability. In all cases of EFT failure (not covered by the above listed Bank liability exclusions) which were not intentional and which resulted from a bona fide error, the Bank's maximum liability is limited solely to the amount of the Transaction error. **The Bank shall not be liable for special, consequential, punitive or exemplary damages.**

Foreign Transactions. Transactions that are initiated in any currency other than U.S. Dollars will be charged to your Account in U.S. Dollars. The conversion rate will be at: the prevailing market rate, or (ii) the government-mandated rate, whichever is applicable, in effect one (1) day prior to the processing date, increased by one percent (1 %).

Account Agreement. All Transactions covered by the Agreement are also subject to the terms and conditions of the Account Agreement that govern the Account, except as modified by this Agreement.

Termination and Card Ownership. The Bank reserves the right to cancel your Card at any time and to terminate your privilege of using the Card at any time and to withhold approval of any Transaction at any time. The Card remains the property of the Bank and shall be immediately surrendered by you to the Bank or destroyed upon request.

The valid term of the card varies according to its type, counted from its issue date. After the expiration of this term you will no longer be able to use the card, and agree to return it immediately upon its expiration.

Posting of Transactions. Unless otherwise posted, transactions posted through an electronic banking terminal after 6:00 p.m., Eastern Standard Time, on a Business Day will normally be posted as of the next Business Day.

Billing Rights Notice. In case of errors or questions about your Card: Telephone us at (507) 306 11 00 (Contact Center Panama from abroad), or write us at jbeitia@bancodebogota.com.pa, Attention: Operations Department, as soon as possible. If you think your statement or receipt is wrong, or if you need more information about a Transaction listed on the statement or receipt, we must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared. When you contact us:

1. Give your name and Account number.
2. Describe the error or the Transaction you are unsure about, and explain as clearly as you can, why you believe it is in error, or why you need more information.
3. Tell us the U.S. Dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) Business Days.

If we ask you to put your complaint or question in writing, and we do not receive it within ten (10) Business Days after you communicate with us orally, we may not process the complaint. If we decide that there was not an error, we will send you a written explanation within three (3) Business Days after we finish our investigation. -You may ask for copies of the documents that we used in our investigation.-

If the customer does not notify the claim within sixty days following the sending of the statement, the accounts contained therein will be deemed final.

You do not have the right to dispute with us any POS Transaction on the basis that the goods or services purchased with the Card were defective, not delivered, or otherwise not as promised. All such disputes must be settled directly with the merchant who honored the Card.

Entire Agreement. Even though the sales, cash advance, or other slips that you sign or receive when using the Card or the Account may contain different terms, this Agreement is the sole agreement that applies to the Card and to all Transactions involving the Card.

Choice of Law. Your rights and obligations concerning the Card and Transactions may be subject to the rules as adopted from time to time by the funds transfer system used to conduct the Transaction.

Miscellaneous

A. This Agreement and the transactions between you and the Bank contemplated hereby shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas applicable to the Bank.

B. All actions, suits or proceedings arising out of this Agreement and any transactions between you and The Bank contemplated hereby shall be subject to the non-exclusive jurisdiction of the courts of the Commonwealth of The Bahamas.

C. With respect to any such actions, suits or proceeding, you hereby expressly and irrevocably (1) submit to the non-exclusive jurisdiction of the aforementioned courts to the fullest extent permitted by law; (2) waive any right to assert that service of process or submission to jurisdiction, in the manner provided in this Agreement, is invalid or ineffective; (3) waive any right to assert that this Agreement may not be enforced in or by such courts, and you agree not to seek and hereby expressly waive any review by any court of any other country or jurisdiction which may be called upon to grant an enforcement of the judgment of any such court; and (4) waive any objection it may now or hereafter have based upon improper venue or forum non convenes with respect to such actions, suits or proceedings. Final judgment against you (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of Customer hereunder or thereunder) in any such actions, suits or proceedings shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment. Nothing herein shall be deemed to preclude or in any way limit the right of the Bank to sue or take any action against you in any tribunal wherever located having jurisdiction over you or any of your assets or properties.

D. Except as specifically provided herein, the provisions of this Agreement may not be modified or supplemented. The provisions of this Agreement may, at any time or times, be unilaterally modified by the Bank by providing appropriate prior notice, as required by applicable law, by air mail addressed to any Customer on the Account and directed to such Customer's last known address. If five (5) days after the announcement of the modification the user has not come forward to cancel the card, it shall be understood that he unconditionally accepts the modifications made. The user may likewise return the card at any time for its cancellation. Only as of the return of the plastic or presentation of a copy of the loss report, will the card charges be suspended".

E. The inapplicability or unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision herein.

F. The Bank reserves the right to waive the enforcement of any of the terms of this Agreement with respect to any Transaction or series of Transactions. Any such waiver will not affect the Bank's right to enforce any of its rights with respect to you or to any Customer on the Account, or to enforce any of our rights with respect to later Transactions with you. The fact that the Bank, on any given occasion, may enforce or waive its rights does not obligate the Bank to enforce or waive similar rights in the future, nor will this be sufficient to modify the terms and conditions set forth in this Agreement.

G. The use of captions and/or headings in this Agreement are for convenience only and are not part of this Agreement. Accordingly, they shall not affect the meaning or interpretation of any of the provisions hereof.

H. This Agreement shall remain in full force and effect, unless subsequently terminated, cancelled or amended by the Bank in accordance with the provisions of this Agreement.

I. Neither the signature of the Bank nor your signature nor that of any Customer on the Account shall be required on this Agreement to give force and/or effect thereto and your use of the Card constitutes your consent to be bound by the terms and conditions herein, as amended from time to time.

J. This card is issued in consideration of the personal conditions of the user and his AUTHORIZED CARD HOLDERS and, consequently, they may not assign it for any reason, or be substituted by third parties, in the exercise of the rights or the performance of the obligations imposed by the regulations and the card".

WAIVER OF TRIAL BY JURY: YOU HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT YOU MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATED TO, THIS AGREEMENT AND ITS SUBJECT MATTER, THE CARD, ANY TRANSACTION AND ANY ACCOUNT OF CUSTOMER AT THE BANK, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR RELEVANT TO THE TRANSACTION(S) CONTEMPLATED HEREBY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ISSUANCE AND USE OF THE CARD.

Nassau, Bahamas

Current date (dd/mm/yyyy)