

MMG BANK CORPORATION, a corporation organized and existing under the laws of the Republic of Panama, with taxpayer no. 380693-1-421669, acting through its authorized representative whose name is shown at the end of this document, and the person(s) whose name(s) is at the end of this document, hereby enter into this credit card agreement, to be governed by the following terms and conditions:

1. Definitions

For the purposes of this agreement, each of the terms below shall have the meaning next of it (which meaning shall apply to both the singular and the plural of such terms).

"Account Statement" is the monthly extract report prepared by MMG listing transactions made and/or processed, debits and credits for each billing period, balances and further information required by law.

"Affiliate" is the businessperson or service provider –natural or juridical – authorized to accept the use of the Mastercard Credit Card® to pay for the purchase or lease of goods and services and/or cash withdrawals.

"Agreement" is this agreement between MMG and the Principal Cardholder and/or additional Cardholder(s); the Application, its annexes including any changes, amendments and additions included from time to time by MMG and/or legal provisions.

"Annual Percentage Rate" is the annual interest to be collected on credits granted and further amounts owed by the Cardholders under this agreement.

"Application" is the pre-established form by MMG to apply for the opening of a credit facility under the modality of credit card issuance and use, including its annexes which are an integral part thereof.

"Available Credit" is the unused portion of the Credit Limit at any specific time.

"Authorized Person" authorized natural person by the Principal Cardholder to make instructions regarding debits of any bank and/or custody account to comply with his/her/its payment obligations.

"Billing Period" is every interval between one Closing Date and the next Closing Date.

"Charges" are the amounts to be paid or that are owed by the Principal Cardholder and/or additional cardholders for (i) use of credit granted hereunder; (ii) services rendered and/or acquired by MMG and/or third parties in accordance with this agreement; and (iii) failure to fulfill the obligations of the Accountholder(s) including late payment; which items are listed in clause 16 of this agreement.

"Card" is the MasterCard® credit card issued by MMG on request of the Principal Cardholder.

"Cardholders" are the Principal Cardholder and every Additional Cardholder.

"Cycle" is every interval between the day following the Closing Date and the next Closing Date.

"Closing Date" is the 10th day of every month for individual's accounts and the 20th day of every month for legal entity's accounts.

"Credit Limit" is the maximum credit amount granted by MMG in this Principal Cardholder agreement, including Additional Cardholders, if any.

"Dollar" or "US\$" is the legal currency of the United States of America.

"FECI Surtax" is the surtax established by Law Four (4) of nineteen ninety-four (1994) (as amended), by which the Special Interest Compensation Fund is created.

"Mastercard" is MasterCard International Incorporated, a company organized under the laws of the United States of America engaged in developing and promoting the use and acceptance of credit cards, under license.

"MMG" is MMG Bank Corporation, whose organization information appears in the introduction of this agreement; its subsidiaries and affiliated companies.

"Payment Date" is the deadline established by MMG for Cardholders to settle the amount, interest and charges owed totally or partially. Until otherwise decided by MMG, the Payment Date shall be the 25th calendar day following the Closing Date.

"Minimum Payment" is the amount shown on the Account Statement to be paid by the Principal and/or Additional Cardholders no later than on the Payment Date.

"Personal Data" or "Personally Identifiable Information" means any information that identifies or makes a person identifiable, including written information, images, and sound.

"PIN" is the Personal Identity Number corresponding to the secret code to be used by the Principal and/or additional Cardholder(s) to perform certain transactions.

"Principal Cardholder" is the natural or juridical person, as the case may be, entering into this agreement.

"Working Day" is any day other than Saturday, Sunday or a holiday for banking institutions in Panama City.

2. Credit Facility

MMG grants to the Principal Cardholder a credit facility available through the use of one or more Cards.

The facility is a revolving credit line.

As payments are made for total or partial settlement of the balances from use of the credit facility, the Principal Cardholder and/or the Additional Cardholder(s), if any, may use the Available Credit, subject to the provisions in clauses 9 and 10 hereunder.

THE CREDIT FACILITY IS REVOCABLE. SAME MAY BE REVOKED AT ANY TIME BY MMG.

3. Credit Limit

Until otherwise decided by MMG, the maximum Credit Limit will be up to _____ dollars.

MMG will have the right at any time to:

- a) Establish limits regarding cash withdrawals with the credit card ("cash limit").
- b) Establish limits of authorized credit for every additional Cardholder for one or more Cycles ("spending limit").

Limits may be established for one, several or all Cards.

MMG has the right at any time to amend the credit limit and/or cash limit and/or spending limit once or several times.

In case MMG decides to increase the Credit Limit unilaterally, it shall notify the Principal Cardholder no less than thirty (30) calendar days in advance to the date said increase becomes effective.

If the Principal Cardholder does not agree to the increase, it shall notify its decision to MMG before the effective date of the increase; if no written notice is received or the Principal or any of the Additional Cardholders uses the credit facility, it shall be understood that the Principal Cardholder has agreed to such increase.

4. Use of the credit

The credit facility shall be available through the Card.

The Card shall be issued by MMG on request of the Principal Cardholder.

The Card may be used at commercial establishments, sales points and automatic tellers of Affiliates authorized by the MasterCard brand operator to accept payments and/or make withdrawals with the Card and subject to the policies, limits or sales restrictions of the establishment or sales point.

Use of the credit facility and/or Card WILL NOT be available for transactions involving certain activities such as, although not limited to, casinos, betting in sports, games of chance in person or online, regardless of the manner and/or means available to place the bets or take part in such activities.

When so allowed by the Card operator, Cardholders may use the same to withdraw cash from automatic tellers available for such purposes.

Pursuant to the policies of every Affiliate, CARD USE MAY BE SUBJECT TO PREVIOUS PRESENTATION OF A PERSONAL IDENTITY BY THE CARDHOLDER.

MMG is not liable when an Affiliate refuses to accept the Card in its establishment or has established a limit regarding the minimum or maximum amount of the transaction.

5. Cash Withdrawals and Online Transactions/ PIN

MMG will provide a PIN to the Principal Cardholder and Additional Cardholder(s) that will allow for cash withdrawals and other electronic operations with Affiliates provided that the Card issued allows this option.

6. Card Ownership

Cards are owned by MMG and are not transferable.

Cards are for personal and exclusive use of Cardholders.

Upon termination of the Agreement or expiration of the Card, Cardholders undertake to destroy the Cards issued to them.

7. Additional Cardholders

The credit facility is available to person(s) that the Principal Cardholder includes as Additional Cardholder(s).

Inclusion of a person as Additional Cardholder shall be SUBJECT TO:

- a) Written acceptance by the person of the terms and conditions of the Agreement;
- b) Compliance with the documentation and identification requirements requested by MMG; and
- c) Approval by MMG.

MMG WILL HAVE THE RIGHT TO REJECT ANY APPLICATION TO INCLUDE ADDITIONAL CARDHOLDERS WITHOUT INCURRING ANY LIABILITY TOWARDS THE PRINCIPAL CARDHOLDER OR ANY THIRD PARTY.

Value of the transactions made with the Card issued to the Additional Cardholder(s) shall be charged to the account of the Principal Cardholder.

8. Joint and Several Liability of the Principal Cardholder and Additional Cardholder(s)

THE PRINCIPAL CARDHOLDER AND ANY ADDITIONAL CARDHOLDER(S) SHALL BE JOINTLY AND SEVERALLY LIABLE TO MMG FOR PAYMENT OF OBLIGATIONS ARISING FROM TRANSACTIONS MADE WITH THEIR CARDS.

9. Credit Availability

Availability for use of the credit facility and respective Card(s) shall be subject to fulfillment of the following conditions:

- a) Fulfillment by the Cardholders of the obligations undertaken and arising hereunder.
- b) Fulfillment by the Cardholders of any obligations arising from any other agreement with MMG.
- c) No cause has taken place for early termination.
- d) In the opinion of MMG, the payment capacity of the Principal Cardholder to answer for obligations arising hereunder is not impaired.

When so required by MMG, the Principal Cardholder shall keep sufficient funds available in its bank and/or investment account(s) with MMG to cover the value of transactions made with the Card.

10. Suspension of Credit Facility

MMG will have the right to suspend availability of the credit at any time without any liability towards the Cardholder(s) or need to explain or justify the reasons for such decision.

MMG will have the right also at any time and without any liability whatsoever towards the Principal Cardholder and/or Additional Cardholder(s) to suspend availability of the credit facility and/or use of the Card and/or to reject any transaction made with the Card in any of the following cases:

- a) For any of the events of default in clause 28 of this Agreement.
- b) If MMG suspects the unauthorized use of the Card or PIN or breach of the provisions hereunder.
- c) During maintenance and/or repair works of the IT systems of MMG required by reason of unexpected damages or acts.

- d) For failure, malfunction, repair, suspension or maintenance works to the network and/or communication and transmission systems or equipment of service providers used by MMG to process transactions.
- e) Acts of God or force majeure.

Whenever possible, MMG will attempt to notify the Principal Cardholder in advance about suspension of the credit facility and Card use.

In case of Additional Cardholders, it will be the Principal Cardholder's responsibility to notify them accordingly.

11. Interest Charges / Nominal Interest Rate

Credits and Charges hereunder will cause the payment of interest at an annual percentage rate to be fixed from time to time by MMG.

Until otherwise decided by MMG, the Annual Percentage Rate shall be:

- a) For sums due from the acquisition and/or lease of goods and/or services, the Annual Percentage Rate shall be nine percent (9%).
- b) For sums due from cash withdrawals, the Annual Percentage Rate shall be fifteen percent (15%).

MMG has the right to adjust the annual percentage rate at any time, once or several times.

Any change in the annual percentage rate shall be notified to the Principal Cardholder in the Account Statement or by email or online banking.

The new annual percentage rate shall be effective thirty calendar days from the date of the first notice.

The annual percentage rate may not be increased before the end of the first year of the Agreement.

12. Calculating Interest

Interest shall be calculated over the daily balance. It will be reflected at the end of the period, as a total, based on a three hundred and sixty (360) day calendar year.

Interest will start accruing:

- a) On the date of the transaction with the Card;
- b) On the date of the cash withdrawal.

Interest due and unpaid shall be capitalized at MMG's option in which case they shall accrue interest at the annual percentage rate in place by MMG.

13. FECl Surtax

The annual percentage rate does not include the FECl surtax. Therefore the Principal Cardholder acknowledges and accepts that if the FECl surtax applies to the credit hereunder, then the interest rate shall be added with said surtax.

The Principal Cardholder shall pay the FECl surtax on every Payment Date.

In case of default, MMG will have the option of capitalizing it in which case it shall accrue interest at the annual percentage rate in force.

14. Transaction Vouchers

Cardholders recognize that receipts, vouchers or records, whether physical, digital, electronic or otherwise evidencing cash withdrawals or payments made with charge to the Card constitute full evidence of the transaction made with the Card.

Such receipts, vouchers, records, or proof shall have the same evidence value even without the name, signature or information of the Cardholder or the Card information being illegible.

15. Insurance

The Principal Cardholder may hire one or more life insurances, to cover for any outstanding debt, as well as fraud, burglary, theft or any other risks insurances that covers for any unauthorized transaction.

MMG may offer the Principal Cardholder the opportunity of joining one or more collective life and/or fraud insurance to cover risks arising from unauthorized or fraudulent use of the Card and/or PIN due to Card and/or PIN theft, robbery, cloning, illegal interception of data by electronic means. Fees for this service are charged to the Card.

The Cardholder acknowledges the risks and consequences that could arise from not contracting/hiring any of the mentioned insurance policies.

16. Charges

The Principal Cardholder is obliged to pay to MMG the following charges for use of the Card:

- a) Annual membership of Principal Card;
- b) Insurance deductibles;
- c) Temporary increase of Credit Limit;
- d) Courier services;
- e) Claim investigations;
- f) Invalid claims;
- g) Returned checks;
- h) Drafting of commercial pledge;
- i) Overdraft;
- j) Copy of receipts, vouchers;
- k) Card replacement or substitution except in case of deterioration or renewal;
- l) Cash withdrawals;
- m) Annual membership of additional Cards;
- n) Fraud insurance;
- o) Life insurance;
- p) Delinquency charges;
- q) Stamp taxes;
- r) VAT.

MMG will have the right to establish any new charges and/or adjust the amounts thereof at any time and as often as it deems convenient.

Charges shall be made to the Principal Cardholder. The amount of every Charge will appear in the Annex of Charges, which is an integral part of this Agreement.

17. Account Statements

MMG will prepare and put at the disposition of the Principal Cardholder a monthly Account Statement.

Delivery and/or notification of the Account Statement to the Principal Cardholder may be in any of the following ways:

- a) By email to the address provided by the Principal Cardholder;
- b) By e-banking.

The Principal Cardholder shall select how the Account Statement shall be delivered or made known to him.

An Account Statement shall be deemed correct and accepted by the Principal Cardholder if no claim is received by MMG within twenty (20) calendar days following delivery thereof, except in case of mathematical errors.

The Account Statement shall be deemed delivered to the Principal Cardholder:

- a) On the date of delivery if sent by email;
- b) From its publication in the Online banking service if sent by online banking.

18. Objections to the Account Statement

ANY OBJECTIONS TO THE TRANSACTIONS AND/OR CHARGES IN THE ACCOUNT STATEMENT SHALL BE NOTIFIED TO MMG BY THE PRINCIPAL CARDHOLDER.

THE DEADLINE TO SEND NOTICE OF OBJECTION IS TWENTY (20) CALENDAR DAYS COUNTED FROM THE DAY FOLLOWING THE ACCOUNT STATEMENT DELIVERY DATE.

IF NO OBJECTION IS RECEIVED, THE ACCOUNT STATEMENT SHALL BE DEEMED REVIEWED, CORRECT AND ACCEPTED BY THE PRINCIPAL CARDHOLDER.

Any objection may be made orally and/or in person at the offices of MMG or in writing and sent to MMG by personal delivery to its offices or email or fax to the address designated by MMG.

If there is no objection, the Principal Cardholder shall make the Minimum Payment.

Any minimum payment made by the Cardholder before the expiration of the term to object the account statement or while the objection is decided shall not be construed as acceptance by the Cardholder of said account statement except when expressly declared in writing or by technological means.

19. Balance Payment

Balances due and shown in every account statement shall be paid monthly no later than on the Payment Date.

The Cardholder(s) will have the option to pay all, or part of the balance shown in every Account Statement.

Payment of the total balance shown on the Account Statement on or before the Payment Date for transactions made during the Billing Period of the Account Statement shall not accrue interest.

In case the totality of the balance shown in the Account Statement is not made on or before the Payment Date, the unpaid balance shall continue to accrue interest at the annual percentage rate.

In case of partial payment of the balance due, the amount of the installment may not be less than the Minimum Payment. If the amount paid is less than the Minimum Payment a late charge shall apply.

20. Payment Allocation

Sums received for partial or total payment of the balances shown in every account statement shall be applied in the following order:

- Taxes
- FECI surtax
- Interest accrued
- Charges
- Amortization of balance in account statement

MMG reserves the right to vary application of payments received.

21. Currency and Payment Place

All debts in favor of MMG arising from use of the credit facility in this Agreement shall be made in Dollars and immediately available funds. Payments shall be made as follows:

- a) At the office of MMG located in Panama City, Republic of Panama.

Payments made in cash shall be credited on the date of their receipt.

Payments made by check and other negotiable instrument shall be allocated provisionally subject to condition precedent while its collection becomes effective.

- b) By local or international wire transfer.

Final allocation of payments takes place upon actual receipt of funds by MMG.

Sums due to MMG hereunder shall be paid without deduction or withholding of any charge. In case the Principal Cardholder is obliged by law to make any withholding, the amount payable shall be increased so that the amount actually received by MMG is the amount it would have received if such withholding had not been made.

Transactions for acquisition of goods or services through the Card in a currency other than the Dollar shall be subject to the conversion process established by MasterCard International, without right to any claim by the client.

22. Debit Authorization and Compensation

The Principal Cardholder or Authorized Person hereby instructs MMG to automatically debit the corresponding "Minimum Payment" from any bank, portfolio and/or custody account kept by the cardholder at MMG.

The Principal Cardholder, Authorized Person and every Additional Cardholder hereby irrevocably authorize MMG to collect any amount that may become due to MMG hereunder in any of the following ways:

- By debiting any bank, portfolio and/or custody account kept by the Principal Cardholder and/or Additional Cardholder at MMG Bank, its subsidiaries or affiliates;
- By compensation, reducing the balances credited in any deposit account and/or portfolio kept by the Principal or Additional Cardholder at MMG or any subsidiary or affiliate of MMG.

23. Obligations of the Principal Cardholder and Additional Cardholder Cardholders hereby undertake to:

- a) Fulfill their obligations in this agreement;
- b) Provide MMG when so requested, any information required by the law and internal rules of MMG regarding the prevention of money laundering, terrorist financing and weapons of mass destruction.
- c) Keep the PIN secret and confidential and not share it with third parties or otherwise disclose it or allow its use by unauthorized persons.
- d) Not to write the PIN on the card or another attached document.
- e) Present his identification and use the Card personally and not show or trust anyone with the access codes to tellers and other electronic systems.
- f) Diligently safeguard the Card.
- g) Observe the suggestions and instructions by MMG on the use and handling of the Card for the purpose of avoiding improper use.
- h) Sign the card upon receipt.
- i) Reimburse MMG any amounts paid by it to Affiliates and Charges caused by use of the Card.

- j) Notify Additional Cardholders of the terms and conditions of this agreement so they may comply with the obligations hereunder.
- k) Deliver to MMG when so required any information or documentation evidencing the capacity, solvency and/or financial situation of the Cardholder.
- l) Notify MMG forthwith in writing of any change of domicile, job, post office box, email, telephone or mobile number.
- m) Make timely payments caused by use of its Card and additional Cardholder(s).
- n) Check amounts and accuracy of the information before signing any payment vouchers.
- o) Request and keep vouchers and further purchase documents of goods and services until receipt and acceptance of the account statement.
- p) Oversee the proper use of additional Cards requested or authorized.
- q) Endeavour to keep and preserve the credit limit granted by MMG.
- r) Notify MMG of the email for forwarding of account statements or any other information.
- s) Notify MMG when account statements or any other relevant information are not received.
- t) Check the interest rates and other charges made by MMG as well as the procedures to make a timely claim at the commercial establishments for products and services purchased with the Card.
- u) File claims on the terms established in the Agreement.
- v) Notify MMG forthwith about the theft, stealing or loss of the Card.
- w) Notify MMG upon receipt of the Card so it may be activated.
- x) If the Principal Cardholder is a legal entity, deliver to MMG its financial statements within the first ninety (90) calendar days after closing of every fiscal year, if so requested by MMG.
- y) When the Principal Cardholder is a legal entity, notify forthwith and in writing about any change in its Articles of Incorporation, Board of Directors, Shareholders, Officers and authorized signature.
- z) In case of termination of the Agreement, settle any balances due to MMG as set forth in clause 29.

Failure by MMG to demand fulfillment by the Principal Cardholder of its obligations or allowing it to fulfill them imperfectly or in a manner other than as agreed upon shall not be construed as an amendment of this agreement or a waiver by MMG of its rights and will not prevent MMG from demanding due fulfillment by the Principal Cardholder of the obligations or the exercise of its rights hereunder.

24. Reporting Lost Card

In case of loss, misplacement, theft, stealing, cloning, illegal subtraction of data, fraud, or misuse of the Card, the Principal Cardholder or the Additional Cardholder, as the case may be, shall be obliged to notify MMG about it.

NOTICE SHALL BE MADE BY PHONE TO THE NUMBER IN PANAMA, (507) 265-7666.

Until notification is received by MMG and up to one hour thereafter, the Principal Cardholder shall be liable for all transactions made with the Card and assume all charges and damages caused by them.

25. Term of the Agreement

The Agreement has no expiration date, but it may be terminated at any time in accordance with clause no. 27 and 28.

The Agreement will be effective for the Cardholder from the moment the following conditions are met:

- a. The Agreement has been signed by the Cardholder;
- b. The Cardholder has confirmed to MMG receipt of the Card.

26. Duration of the Card

The Card is issued for the term printed on the plastic.

Upon expiration, MMG will issue and deliver a new Card to the Principal Cardholder and/or Additional Cardholder(s), as the case may be, EXCEPT when otherwise instructed in writing by the Principal Cardholder to MMG.

27. Termination of the Agreement

MMG and the Principal Cardholder shall have the right to terminate the Agreement at any time or for any reason by previous, written notice no less than thirty (30) calendar days, counted from the last account statement.

However, MMG or the Principal Cardholder may end this Agreement immediately and without need of any previous notice to the other Cardholder if any of the events of default in clause 28 of this Agreement takes place.

28. Events of Default

This Agreement may be terminated upon occurrence of any of the following:

- a) Failure by the Cardholder to comply with any of its obligations hereunder.
- b) Failure by MMG to comply with any of its obligations hereunder.
- c) In case of dissolution, bankruptcy, general assignment of assets in favor of creditors, forced or voluntary liquidation of Principal Cardholder when a legal entity.
- d) When a meeting of creditors or intervention of Principal Cardholder is requested or decreed.
- e) Upon the bankruptcy, dissolution, voluntary or forced liquidation of MMG being requested or decreed.
- f) In case of termination of the license granted to MMG for use of the Mastercard brand granted to MMG.
- g) When the Principal Cardholder or Additional Cardholder(s) is involved in any activities of money laundering, terrorist financing or the financing of weapons of mass destruction or illegal operations.
- h) If in the opinion of MMG, the payment capacity or financial situation of the Principal Cardholder and other elements that contributed to the approval of this credit facility have changed adversely.
- i) If the Principal Cardholder fails to fulfill any other obligation undertaken in favor of MMG or its subsidiaries arising from credit agreements other than this.
- j) In case any credit, present or future, granted to the Principal Cardholder by any other financial institution is declared due and payable.
- k) If the Principal Cardholder rejects one or more changes or additions to the terms and conditions of this Agreement.
- l) When the seizure, attachment or any other precautionary measure is ordered over the assets, moneys, accounts of any kind kept at MMG by one or more cardholders.
- m) When the Principal Cardholder or any Cardholder is a citizen or resident of a country or jurisdiction that is included in any anti-money laundry and financing of terrorism, fugitives, criminals, terrorist or wanted by the authorities national and international list.
- n) When the Principal Cardholder or any Cardholder is included in any anti-money laundry and financing of terrorism, fugitives, criminals, terrorist or wanted by the authorities national and international list.
- o) When the Principal Cardholder or any Cardholder engages in business or operation with any natural or judicial person that is

included in any anti-money laundry and financing of terrorism, fugitives, criminals, terrorist or wanted by the authorities national and international list.

29. Settlement of Balances due upon Termination

Upon termination of this Agreement, Cardholders undertake to settle the totality of the sums due to MMG under this Agreement in a term of twenty (20) calendar days.

Otherwise, MMG may choose to transfer outstanding balances to a personal loan in the name of all the Cardholders at the interest rate in force by MMG for this type of loan.

30. Rewards/Bonuses/Points Program

The purchase of goods and/or services with the Card will entitle the Principal Cardholder to participate in the rewards/bonuses/points Program governed by the following conditions:

- a) Points will be accrued with the purchase of goods or services.
- b) Cash withdrawals do not accrue points.
- c) Every dollar purchased will accrue 1 point.
- d) The number of accrued points shall be limited to (i) ten thousand points a month; (ii) up to one hundred thousand points per calendar year (January to December).
- e) Points may be used for the following only: (i) purchase of plane tickets; (ii) car rentals; (iii) tourism packages organized by agencies designated from time to time by MMG to exchange points for tourist services; (iv) exchange for Connect Miles Program miles at a 1.7 point per 1 mile ratio and minimum exchange of 1,000 points. The use of points for purposes above is subject to existence and availability of points for an amount equivalent to the price of the service in question.
- f) Points cannot be redeemed or exchanged for cash.
- g) Points are credited only to the Principal Cardholder.
- h) Points cannot be transferred or inherited.
- i) Points cannot be sold.
- j) Unused points expire on the 720/730 calendar days counted from the date accrued.
- k) One point is equal to one cent of an American dollar.
- l) **In case of late payment of the obligations arising from use of the Card and while it continues (i) no points will be accrued and (ii) available points may not be redeemed.**

31. Point Redemption

To use the points, the Principal Cardholder shall contact MMG to check (i) the amount of available points and (ii) if they are enough to be redeemed for any of the prizes in point (5) of the preceding paragraph.

The Principal Cardholder shall contact MMG no less than 7 calendar days before the estimated date of use of the service in question.

Service for which the point redemption is requested is subject exclusively to availability of service provider or product in question.

MMG will assume no responsibility for unavailability of the service provider or person responsible or product.

Any claim arising from the service or product acquired by the Principal or Additional Cardholder shall be made directly to the provider in question.

MMG will have the right to amend the loyalty program once or several times.

32. Disclaimer

MMG will not be liable for any damage or injury caused in any of the following cases:

- a) When an Affiliate refuses to accept the Card or to provide services to the Principal Cardholder.
- b) For claims arising directly or indirectly from the amount, price or quality of the goods or services purchased by the Principal Cardholder with the Card. Therefore, any conflict or controversy in this respect shall be resolved directly between the Principal Cardholder and the Affiliate providing the good or service in question.
- c) **From misuse or fraudulent use of the Card and/or PIN due to theft, stealing, cloning of the Card and/or PIN, stealing of data or interception of communications by electronic means (i.e., hacking, phishing) until notification to MMG.**
- d) Upon occurrence of any service suspension event.
- e) For causes attributed directly or indirectly to any conflict or circumstance beyond MMG's control, acts of God or force majeure that prevents or makes it impossible for MMG to operate normally.

The liability and obligations of MMG hereunder refer and are limited exclusively to the credit facility granted to the Principal Cardholder and every Additional Cardholder(s).

Any issues related to (i) the purchase, accrual, duration, use, availability and enjoyment of rewards and benefits hereunder, (ii) terms and conditions applicable to the rewards and benefit programs including their changes and amendments, and (iii) the suspension or termination of rewards and benefits are the exclusive responsibility of the companies offering such awards and benefits.

MMG's participation is limited to acting as intermediary between the Cardholder and the offering company in the exchange/purchase process of awards or benefits to which it may be entitled.

MMG assumes no responsibility towards the Cardholder for the fulfillment or not of the offering company's obligations regarding the award or benefit.

33. Personal Data Management and Authorization to disclose Cardholder Information

Pursuant to the provisions of the current legislation on Personal Data Protection, except in cases expressly authorized by law and/or directly derived from the contractual relationship between the client and MMG, MMG may not share information containing personal data without prior, informed and express authorization from the holder of the personal data, unless the party receiving or requesting such information provides evidence of having been expressly authorized to request such information from MMG. The authorization referred to must indicate the personal data that are required and the purpose of the request, in which case MMG shall be released from any liability for the use and processing of such data by the party receiving the requested personal data.

The personal data contained in this document were requested and provided for the purpose of unequivocally identifying the Cardholder and Additional Cardholder(s). These data shall not be used for any other purpose other than the one indicated in this agreement and shall only be subject to the processing necessary for their safekeeping and for the exercise of the rights and obligations set forth in this agreement. Any other use will require the consent of the owners of such data except for regulatory provision or judicial or administrative order, decision on judgment or a legal obligation to disclose.

The Principal Cardholder authorizes MMG to provide any information on him and/or the Additional Cardholder(s) and their cards:

- When so required by Mastercard or the Card operator or administrator.
- When required by competent authority in accordance with the law:
 - a. If based on a legal provision regarding money laundering, terrorist financing and related crimes, it shall be disclosed to competent authority without need of prior request by said authority;
 - b. To risk rating agencies of MMG for risk analysis purposes.
 - c. To data processing agencies or offices that outsource accounting or operating services for MMG.
 - d. Any other public or private entity or any other instances established by the and within the framework established by the current legislation on Personal Data Protection.
- When requested by one of MMG's correspondent banks or foreign intermediary through which funds were wired or received from or to a bank account of the Principal Cardholder or any other operation taking place in the name or on account of the Principal Cardholder; or upon request of any foreign authority because of an investigation or process of any nature relating to the Principal Cardholder, its beneficiaries, directors, officers or executives, provided that adequate levels of protection of the personal information requested are guaranteed and that in the opinion of MMG failure to disclose would have adverse effects for MMG, its operations, property, directors, officers or executives.

34. Assignment

The Principal Cardholder agrees that MMG may, at its entire discretion and any time it deems convenient, sell, assign, transfer, alienate or dispose under any title and to any person, of all or part of the credits in the name of the Principal Cardholder arising from the use of the credit facility and/or the agreement without need of any previous or subsequent notice by MMG to the Principal Cardholder and without requiring any approval by the Principal Cardholder to MMG. To such end, MMG is hereby authorized in advance by the Principal Cardholder to deliver to the party interested in purchasing or acquiring under any title the credit and/or agreement, any document and information pertaining to the credit, the financial situation of the Principal Cardholder and the status of its rights and obligation towards MMG and any other information MMG deems appropriate to facilitate the sale, assignment, transfer or disposition, the Principal Cardholder hereby expressly releasing MMG from any consequence resulting from the exercise by MMG of the right to provide the documents and information referred to in this clause.

35. Taxes

Any taxes caused by (i) entering into this agreement, (ii) transactions made with the Card, (iii) the Charges, and (iv) any services rendered by MMG and/or third parties shall be borne exclusively by the Principal Cardholder.

36. Notices

Notices between the Principal Cardholder and MMG shall be made in writing to the addresses shown in the Application.

Notices may be sent by (i) email, (ii) publication in the website of MMG: www.mmgbank.com, (iii) publication in any social media account of MMG (LinkedIn, Instagram, Twitter, Facebook).

Further to the above, MMG may sent notices or communications to the Principal in a general or individual notice published for two (2) consecutive days in a newspaper of national circulation in the Republic of Panama.

Notices shall be deemed delivered to the recipient:

- a) When published in a national newspaper, two (2) days after the last publication.
- b) If sent by email, on the date and time of delivery shown in the message provided it is a working day. Otherwise, it shall be deemed delivered on the next working day.
- c) On the publication date, if published on MMG's internet site or social media accounts.

37. Amendments to the Terms and Conditions

MMG may from time to time add or amend the terms and conditions of this Agreement.

Amendments and additions shall be notified to Cardholders in the publications on the website of MMG, www.mmgbank.com or notice attached to the account statement or by email to the address of the Principal Cardholder.

Amendments and additions will become effective thirty (30) calendar days following the date notice was posted on MMG's website or sent by email, whatever happens first.

Continued used of the Card after notice of amendment to the content of the Agreement is received shall be construed as tacit acceptance by the Cardholder of the amendment in question.

Any addition or amendment resulting from the adoption of a legal provision shall be effective on the date established in the pertinent legal provision without need of previous notice to Cardholders.

38. Review of Agreement by Regulating Entity

Pursuant to law 81 of 2009, "which oversees the rights of credit cards and other financing cards users", it is hereby declared that the text of this Agreement has been reviewed by the Superintendence of Banks of Panama.

THE REVIEW AND NO OBJECTION TO THIS SAMPLE AGREEMENT BY THE SUPERINTENDENCE OF BANKS WILL NOT RESTRICT THE CARDHOLDER'S RIGHT TO RESORT TO ANY JURISDICTIONAL AUTHORITY SHOULD IT CONSIDER ITS RIGHTS BREACHED.

39. Applicable Law and Jurisdiction

This Agreement shall be governed and construed in accordance with its clauses and any issue not contemplated in it, by the Code of Commerce of Panama and further applicable laws.

In relation to any legal action or proceeding arising out of or in connection with this Agreement the Parties submit to the jurisdiction of the courts of Panama City. The Principal Cardholder hereby waives any objection to the proceedings in any such courts on the grounds of venue or that they have been brought in an inconvenient forum.

40. Declarations of Principal Cardholder

The Principal Cardholder declares that it has read, understood and accepted the terms and conditions of this Agreement.

It authorizes MMG to apply the corresponding Charge in the event he and/or one or more Additional Cardholders (i) exceed the Credit limit, or (ii) late payment of the minimum amount.

41. Acceptance

The Parties hereto accept any and all clauses and conditions in this Agreement. This Agreement shall be deemed accepted and executed upon

the signature of the Application by both parties. The date of this Agreement shall be the one shown in the approval to the Application.

Customer name:

Authorized signature:

Signatory name:

Authorized signature:

Signatory name:

Date: