



**COMMONWEALTH OF PUERTO RICO**  
**COMMISSIONER OF FINANCIAL INSTITUTIONS**  
**Centro Europa Building**  
**Securities Regulation Division**  
**PO Box 11855**  
**San Juan, PR 00910-3855**  
**Tel. (787) 723-3131 Fax (787) 724-2604**

**ESCROW AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

1. That I, \_\_\_\_\_, of \_\_\_\_\_ Street, in the city of \_\_\_\_\_, State of \_\_\_\_\_, being a shareholder of the \_\_\_\_\_ stock in \_\_\_\_\_, the issuer, a corporation organized under the Uniform Securities Act of Puerto Rico in connection with an application for the registration by qualification or coordination of \_\_\_\_\_ shares of the \_\_\_\_\_ stock of the said issuer which was filed with said Commissioner on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, do hereby and herewith deposit with the \_\_\_\_\_, as escrow agent, in conformity with the requirements of said Article 40 \_\_\_\_\_ certificates(s) numbered \_\_\_\_\_, representing, \_\_\_\_\_ shares, respectively, of the \_\_\_\_\_ stock of the said issuer, of which shares I am the sole owner.

2. That I hereby agree that the said shares represented by the said certificate(s) shall be held in escrow by the said escrow agent subject to the following conditions:

- (a) That there shall be no assignment, sale or disposal of any interest in any of the said shares represented by the said certificate(s) without the written consent of the said Commissioner.
- (b) That the said shares represented by the said certificate(s) shall not be released to me by the said Commissioner except as provided in Article 40 which rule is hereby made a part hereof in its entirety.

In Witness, whereof, I have hereunder set my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(Signed) \_\_\_\_\_

(SEAL)

Witness \_\_\_\_\_