

  
**GOBIERNO DE PUERTO RICO**  
**DEPARTAMENTO DE ESTADO**  
**SAN JUAN, PUERTO RICO 00902-3271**

ENTIDAD

☒ Con fines de lucro  
☐ Sin fines de lucro

☒ Doméstica  
☐ Foránea

Nombre: Pietrantonio Méndez & Álvarez LLP

Número: 27-RP

Fecha: 1 MARZO/99  
Hora: 8:00 A.M.

TIPO DE RADICACION

☒ Registro Nuevo  
☐ Radicado Nuevamente  
☐ Cambios y/o Enmiendas  
☐ Disolución

Derechos Pagados: \$ 110.00  
☐ Comprobantes  
☐ Sellos  
☐ Cheque

Aumento o Rebaja de Capital Autorizado

De \_\_\_\_\_ A \_\_\_\_\_

*Retener*

Nombres Similares O Idénticos:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*OK HLA*

Enviar A:

Pietrantonio Méndez & Álvarez

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

OBJECIONES O COMENTARIOS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*OK*

*Gaby*

DEPARTAMENTO DE ESTADO  
DEPARTMENT OF STATE  
SAN JUAN, PUERTO RICO

DEPARTAMENTO DE ESTADO  
RADICACION DE DOCUMENTOS  
Marzo 1  
99 FEB 29 AM 7:56

Solicitud de Registro de una Sociedad de Responsabilidad Limitada  
*Application for Registration of a Limited Liability Partnership*

PRIMERO: El nombre de la sociedad es \_\_\_\_\_  
FIRST: The name of the partnership is Pietrantoní Méndez & Alvarez LLP

El nombre deberá contener las palabras "Sociedad de Responsabilidad Limitada o las siglas "SRL" o "S.R.L." al final de su nombre.

*The name shall contain the term "Limited Liability Partnership" or the abbreviations "L.L.P." or "LLP".*

Extranjera \_\_\_\_\_ Local x  
Foreign Domestic

SEGUNDO: La dirección de la oficina principal es (incluyendo calle, número y municipio)  
SECOND: The address of the principal place of business is (number, street and municipality)  
Banco Popular Center, Suite 1901  
209 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918

TERCERO: El nombre y la dirección de su socio gestor o persona a estar autorizada para recibir emplazamientos a nombre de la sociedad es:  
THIRD: The name and address of the partner or person authorized to receive service of process on behalf of the partnership is:

Manuel R. Pietrantoní  
Banco Popular Center, Suite 1901, 209 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918

CUARTO: Los nombres y las direcciones (incluyendo calle, número y municipio) de los socios son:

FOURTH: The name and addresses of the partners are (number, street and municipality)  
Ignacio Alvarez, Tcherine Andújar, Javier D. Ferrer, Manuel López  
Zambrana, Néstor M. Méndez, Jorge I. Peirats, Jorge E. Pérez Díaz,  
Manuel R. Pietrantoní, Antonio J. Santos, Jaime E. Santos y Donald  
E. Hull. La dirección es: Banco Popular Center, Suite 1901, 209  
Muñoz Rivera Avenue, San Juan, Puerto Rico 00918

QUINTO: El negocio que la sociedad desempeña es el siguiente:  
 FIFTH: The business which the partnership carries on is the following:

Legal services.

SEXTO: Se acompaña con esta solicitud una copia certificada de la escritura constitutiva de la sociedad o del acta de solicitud de inscripción o de renovación de una sociedad organizada bajo las leyes del Estado Libre Asociado de Puerto Rico u otra jurisdicción extranjera; cien (\$100) dólares por los derechos de registro y diez (\$10) dólares por la certificación del registro, ambos en comprobantes de rentas internas. No se aceptarán solicitudes incompletas.

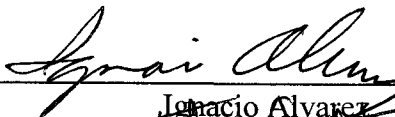
SIXTH: A certified copy of the Public Deed or similar document which demonstrates the existence of the Limited Liability Partnership according to the Laws of the Commonwealth of Puerto Rico or other jurisdiction is included with this application and internal revenue vouchers for one hundred (\$100) dollars and ten (\$10) dollars for registration and certification fees. Incomplete applications will not be accepted.

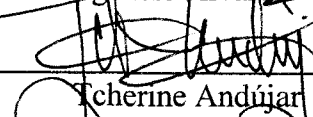
SEPTIMO: El registro de la sociedad de responsabilidad limitada o la sociedad de responsabilidad limitada extranjera será válida por un (1) año a partir de la fecha de presentación de la solicitud de la escritura constitutiva de la sociedad o el acta de inscripción o renovación a menos que la sociedad la retire voluntariamente mediante la presentación de una notificación escrita de retiro ante el Secretario de Estado.

SEVENTH: The registration of the Domestic or Foreign Limited Liability Partnership will be valid for one (1) year after its filing date unless voluntarily withdrawn by the Limited Liability Partnership by means of a written notification of withdrawal to the Secretary of State.

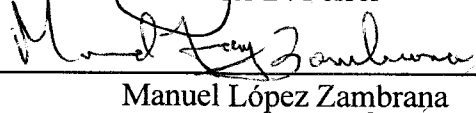
Yo/Nosotros, el/los suscribiente(s), siendo el/los socio(s) antes señalado(s), con el propósito de formar una sociedad conforme a la Ley de Sociedades de Responsabilidad Limitada de Puerto Rico de 1996 juro/juramos que los datos contenidos en esta solicitud son ciertos, hoy día 1 del mes de MARCH del año 1999.

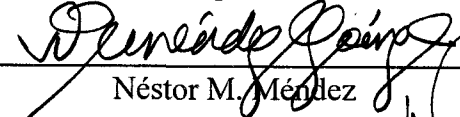
I/We, the undersigned, being the partner(s), hereinbefore named, for the purpose of forming a partnership pursuant to the Limited Liability Partnership Law of Puerto Rico of 1996, hereby swear that the facts herein stated are true, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.


  
 Ignacio Alvarez

  
 Tcherine Andújar

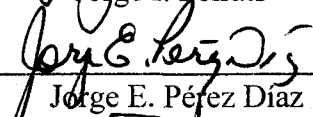
  
 Javier D. Ferrer

  
 Manuel López Zambrana

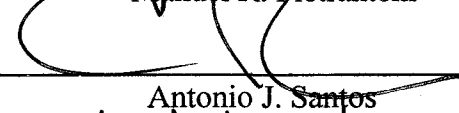
  
 Néstor M. Méndez

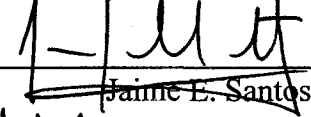
  
 Donald E. Hull

  
 Jorge I. Peirats

  
 Jorge E. Pérez Díaz


  
 Manuel R. Pietrantonio

  
 Antonio J. Santos

  
 Jaime E. Santos

DEPARTAMENTO DE ESTADO  
REGISTRACION DE DOCUMENTOS  
Marzo 1  
99 FEB 29 AM 7:56

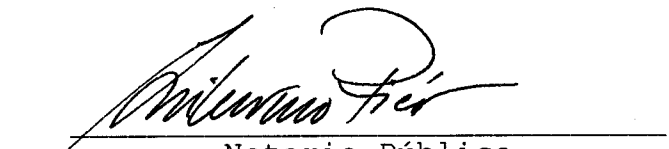
**CERTIFICO**, que la copia del Acuerdo de Sociedad de Pietrantoní Méndez & Alvarez, LLP que se aneja es copia fiel y exacta de dicho documento.

  
Ignacio Alvarez Zatarain  
Secretario

Affidavit Núm. 323

**JURADO Y SUSCRITO ANTE MI**, por Ignacio Alvarez Zatarain, mayor de edad, casado, abogado y vecino de Guaynabo, Puerto Rico, como Secretario de Pietrantoní Méndez & Alvarez, LLP, a quien conozco personalmente, en San Juan, Puerto Rico, hoy 24 de febrero de 1999.



  
Notario Público



**GOVERNMENT OF PUERTO RICO  
DEPARTMENT OF STATE  
SAN JUAN, PUERTO RICO**

March 2, 1999

Miss Amneriz E. Veloso  
Paralegal  
Banco Popular Center, Suite 1901  
209 Muñoz Rivera Avenue  
Hato Rey, Puerto Rico 00918

**COPIA**

Dear Miss Veloso:

On **March 1<sup>st</sup>, 1999 at 8:00 a.m.**, was filed a register application of **"PIETRANTONI MENDEZ & ALVAREZ LLP"**, register **27-RL**, a limited liability partnership organized under the laws of **Puerto Rico**.

Cordially,

A handwritten signature in cursive script, reading "Raquel Mercado Velázquez".

Raquel Mercado Velázquez  
Director  
Corporate and Trademark Registries

RMV/srf  
990003909 - \$100.00  
990004101 - \$10.00



**GOVERNMENT OF PUERTO RICO  
DEPARTMENT OF STATE  
SAN JUAN, PUERTO RICO**

I, **RAQUEL MERCADO VELAZQUEZ**, Director, Corporate and Trademarks Registries of the Department of State of the Government of Puerto Rico,

**CERTIFY:** That **"PIETRANTONI MENDEZ & ALVAREZ LLP"**, register **27-RL**, is a limited liability partnership organized under the laws of **Puerto Rico** on **March 1<sup>st</sup>, 1999 at 8:00 a.m.**

IN WITNESS WHEREOF, the undersigned by virtue of the authority vested by law, hereby issue this certificate and affixes the Great Seal of the Commonwealth of Puerto Rico, in the City of San Juan, this 2<sup>nd</sup> day of March nineteen hundred ninety nine.

COPIA

A handwritten signature in cursive script, reading "Raquel Mercado Velázquez".

Raquel Mercado Velázquez  
Director  
Corporate and Trademarks Registries

RMV/srf  
990004101

DEPARTAMENTO DE ESTADO  
ESTADO DE CALIFORNIA

93 MAR -1 AM 8:01

**PIETRANTONI MÉNDEZ & ALVAREZ LLP**

**LIMITED LIABILITY PARTNERSHIP AGREEMENT**

As of

March 1, 1999

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# LIMITED LIABILITY PARTNERSHIP AGREEMENT

## ARTICLE 1

### THE PARTNERSHIP

#### 1.1 Association of Parties as Partnership.

The undersigned parties to this Agreement hereby constitute a limited liability partnership under the name Pietrantonni Mendez & Alvarez LLP (the "Partnership" or the "Firm") to be engaged in the practice of law in the United States of America and the Commonwealth of Puerto Rico.

#### 1.2 Name of Partnership.

The name of the Firm may be changed by decision of the Partnership. The Firm may, subject to applicable canons of ethics, continue to use the name of a Former Partner in its name or in its letterhead after his retirement or death without compensation to him or his heirs and/or personal representatives.

#### 1.3 No Value for Goodwill.

In no event shall the good will of the Firm's practice or the right to use its name or the name of any Partner or Former Partner have or be given any money value for any purpose, either as between the existing Partners or as between the existing Partners and any Former Partner or his heirs and/or personal representatives.

#### 1.4 Term of Partnership.

The Partnership shall continue until it is dissolved as provided in this Agreement or by operation of law. The separation

of a Partner, whether by reason of death, withdrawal, retirement, termination or determination of total disability shall not terminate or dissolve this Partnership.

## ARTICLE 2

### DEFINITIONS

#### 2.1 Definitions.

The following terms used in this Agreement have the meanings provided below:

(a) "Capital Partner". Each of the parties to this Agreement and any other person who is admitted to membership in the Partnership as a Capital Partner pursuant to Section 9.2.

(b) "Charter Partner". Each of the original parties to the General Partnership Agreement of Pietrantoni Méndez & Alvarez, a civil partnership, who was a member thereof as of September 8, 1992.

(c) "Former Partner". A Partner who has become separated from the Firm.

(d) "Managing Partner(s)". The Capital Partner(s) so designated in a resolution adopted by a majority of the Capital Partners.

(e) "Non-Capital Partner". Each of the Non-Capital Partners admitted to membership in the Partnership as a Non-Capital Partner pursuant to Section 9.3.

(f) "Partner". A Capital Partner and a Non-Capital Partner.

(g) "Partnership Borrowing Rate". As defined in Section 18.1 of this Agreement.

(h) "Required Capital Participation". The minimum amount of capital that each Capital Partner is required to have to the credit of his capital account in the Partnership.

(i) "Separate(d) (ion)". "Separate" is to cease to be a Partner of the Partnership as a result of death, withdrawal, retirement, termination or determination of total disability.

## 2.2 Gender.

Words used in the masculine gender shall be read to include the feminine gender.

## ARTICLE 3

### TIME TO BE DEVOTED; VACATIONS; TEMPORARY INCAPACITY; LEAVE OF ABSENCE; MILITARY SERVICE; RESPONSIBILITIES OF PARTNERS

#### 3.1 Time to be Devoted.

Each Partner shall devote his entire working time and professional skill and attention to the advancement of the business affairs of the Partnership, and shall not engage in any other business or occupation except with the consent of the Firm.

#### 3.2 Vacations.

A Partner's vacation shall not exceed twenty business days in each fiscal year. Any vacation days not taken, up to 10 business

days, may be accumulated for one additional year, after which, if not taken, are lost.

### 3.3 Temporary Incapacity or Illness.

In the event of any interruption in the performance of any Partner's services to the Partnership or to its clients on account of any temporary incapacity or illness, or any other reason not voluntary with him, the Partnership may make any arrangement it deems fair to the Partner and to the Partnership as to the period of absence and his compensation during that period, having in mind, to the extent available, payments made to such Partner by reason of any disability insurance program which may, from time to time, be maintained by the Partnership for the benefit of the employees and Partners.

### 3.4 Leave of Absence.

In the event any Partner desires an interruption of the performance of his services to the Partnership or its clients, for any reason, his request shall be submitted to the Partnership which may, at its complete discretion, make any arrangements it deems fair to the Partner and to the Partnership as to the period of his absence and compensation during that period.

### 3.5 Military Service.

If any Partner shall involuntarily become a member of the Armed Forces of the United States of America, the same shall not separate him from the Partnership. During the period of such Partner's military service, the Partnership may allow for such Partner's benefit such amounts as, at its discretion, it deems just

and proper, which amounts shall constitute his sole participation in the profits of the Partnership.

If any Partner involuntarily becomes a member of the Armed Forces of the United States of America, he shall be entitled to resume, upon termination of his military service, his rights hereunder upon his undertaking of the obligations required to be performed by him. If such Partner, upon termination of his military service, fails to return to the Partnership within ninety (90) days thereafter, he shall be considered to have voluntarily withdrawn from the Partnership and shall be entitled only to the amounts set forth in Article 15 deducting therefrom any amounts paid to him by the Partnership during the period of his military service.

### 3.6 Responsibilities of Partners.

(a) Each Partner shall conduct himself so that his practice of law and that of the Firm shall at all times be in conformity with all applicable provisions of law and canons of ethics.

(b) No Partner shall, without obtaining the consent of the Firm, undertake, individually or on behalf of the Firm, any professional representation to which one or more of the other Partners object or might reasonably object.

(c) A Partner may, under various circumstances (for example, in matters involving his family, a charitable, educational or religious organization, public service or legal aid), undertake to render services gratuitously; provided, however, that notice of each such undertaking shall be given to the Firm in advance, and no such undertaking which may require a Partner or the Firm to render substantial services shall be made without the consent of the Firm.

(d) Each Partner shall at all times duly and punctually pay and discharge his separate and private debts and obligations and indemnify and hold harmless the Firm against all and any of the same and against all expense and risk on account thereof. Each Partner shall keep or cause to be kept proper accounts of all time expenditures and all fees billed and collected with respect to the matters for which he is responsible, and such accounts, together with all records and papers pertaining to any matter for which he is responsible or in which he is in any way involved on behalf of the Firm, shall be the property of the Firm and shall be subject to inspection and disposition by the Firm at any time.

(e) No Partner shall, without the written consent of the Firm, (i) execute or assume, or purport to execute or assume, on behalf of the Firm any promissory note, draft, bond or other obligation for the payment of money or any instrument pledging the credit of the Firm as surety or guarantor with regard thereto, or (ii) become an officer or director of any corporation or a partner in any other Partnership, or (iii) make any loan or advance to any other Partner or to any employee of the Firm.

#### ARTICLE 4

##### INTERESTS OF PARTNERS

###### 4.1 Basic Draws.

(a) Amount of initial draws. For the fiscal year which includes March 1, 1999, and for each fiscal year thereafter until modified as herein provided, the annual draws of the Capital Partners shall be those set forth in a Schedule to this Agreement, as amended from time to time. The draws of the Non-Capital Partners shall be the amount assigned by the Partnership, from time to time.

(b) Modification of draws. From time to time and not less frequently than every three (3) years, the draws of the Partners shall be subject to a comprehensive review by the Partnership, and may be modified, as follows:

- (i) To increase the draws of any of the Capital Partners, by the vote of a majority of all Capital Partners;
- (ii) To decrease the draws of any of the Capital Partners, by the affirmative vote of two thirds of all Capital Partners; and
- (iii) To increase or decrease the draws of any of the Non-Capital Partners, by the vote of a majority of all Capital Partners.

Such review would take into consideration the overall performance of the respective Partners, including not only productivity, but also contributions to the Partnership in the areas of business development, administration and public relations and any other areas benefitting the Partnership; but it should also strive to reduce and eventually eliminate with the passage of time the difference in the draws of Partners who make substantially similar contributions to the Partnership.

(c) Representation Expenses. Provision shall be made by the Firm for the allowance for such ordinary entertainment and travel expenses as shall be incurred from time to time by each Partner, upon the submission by him of vouchers evidencing payment or liability therefor subject to such maximum limitation for each fiscal year of the Firm as shall be fixed from time to time by the Firm in each specific case. As used herein, the term "ordinary

entertainment and travel expenses" shall not include expenses which are directly chargeable to a client of the Firm, and, without limiting the generality of the foregoing, shall not include ordinary and necessary expenses of travel, meals and lodging incurred by a Partner after prior approval by the Firm in connection with any matter relating to the business and affairs of the Firm or for education undertaken by him to maintain and improve his professional skill, which expenses, unless incurred for the benefit of, and chargeable to, a client, will be absorbed as an expense of the Firm and will not be subject to the maximum limitation on such Partner's ordinary entertainment and travel expenses fixed as aforesaid.

(d) Non-capital Draws as Expense; Capital Partner Draws Subject to Reduction. Non-Capital Partner draws are a fixed expense and an obligation of the Partnership; the Capital Partners' draws may be reduced by the Partnership, pro rata, to the extent gross income less overhead expenses during the fiscal year does not leave sufficient funds to pay said draws.

(e) Draws of Lateral Entry Partners. If an attorney who has not previously worked for the Partnership as an associate becomes a Non-Capital Partner or a Capital Partner, his draw shall be that assigned by the Partnership.

#### 4.2 Participation in Profits and Losses.

(a) Participation in Profits. The respective participation of the Capital Partners in the profits of the Partnership shall be as set forth in Article 7 of this Agreement. Non-Capital Partners shall not share in the profits of the Partnership.

(b) Participation in Losses. The respective participation of the Capital Partners in the losses of the Partnership shall be determined on the basis of the proportion their respective Required Capital Participation bears to the aggregate Required Capital Participation of all Capital Partners. Non-Capital Partners shall not share in the losses of the Partnership.

## ARTICLE 5

### CAPITAL AND LOANS

#### 5.1 Capital Accounts and Capital Contributions.

(a) Capital Accounts. (i) The capital of the Firm consists of the amounts held to the credit of the capital accounts of the Capital Partners.

(ii) Each Capital Partner's capital account shall consist of the capital contributions made by him to the Firm plus such amounts as may hereafter be credited thereto out of the net earnings of the Firm and less such amounts as may hereafter be charged thereto out of losses of the Firm.

(iii) No Capital Partner or his heirs or personal representative shall have the right to withdraw any portion of his capital account, except under the circumstances provided in this Agreement.

(iv) Solely for purposes of the computations required by Section 5.2 hereof, there shall be excluded from the computation of the amount of any Capital Partner's capital account any amount of good will which may be carried as an asset on the books of account of the Partnership.

(v) In the event of a dispute as to the amount, if any, of the capital account of any Capital Partner or the amount to be credited or charged thereto in respect of any fiscal year of the Firm, the determination of the Firm's independent certified public accountants once approved by the Firm shall be binding and conclusive upon all of the Capital Partners and their legal representatives.

(b) Required Capital Participation. (i) At the commencement of each fiscal year, the Partnership shall determine the required operating capital of the Partnership in respect of said fiscal year and each Capital Partner's Required Capital Participation.

(ii) For the fiscal year which includes March 1, 1999, the Required Capital Participation of each Capital Partner shall be \$50,000.

(iii) New Capital Partners admitted laterally will be required to fund their Required Capital Participation as determined by the Firm at the time of their admission. At the discretion of the Firm, a new Capital Partner who had previously worked for the Firm as an Associate or Non-Capital Partner may be permitted to fund its Required Capital Participation in an amount not less than ten percent (10%) of the same upon becoming a Capital Partner, and to fund the balance of the Required Capital Participation over a period of not more than seven (7) years.

(iv) The Partnership may determine at any time that the required operating capital previously determined is inadequate or excessive and take the appropriate action in accordance with this Section 5.1 to increase or decrease the Capital Partner's Required Capital Participation. Any additional capital contribution shall

be due and payable within ten (10) business days after called for by the Firm.

## 5.2 Imputed Interest.

Capital Partners shall be charged interest (at the Partnership Borrowing Rate) in respect of any fiscal year during which their respective capital accounts are not funded to the level of their Required Capital Participation and such interest shall be computed on the difference between their respective Required Capital Participation and the average amount their capital account is funded during the fiscal year. Such interest may be paid or credited through such internal adjustments of distributable revenues or capital accounts as the Partnership shall approve. Such interest shall be allocated to those Partners who are over-capitalized for the fiscal year (either through internal adjustments of distributable revenues or capital accounts as the Partnership shall approve) provided, however, that no over-capitalized Partner shall receive under the provisions of this Section 5.2 an amount which exceeds the Partnership Borrowing Rate multiplied by the difference between such Partner's Required Capital Participation and the average amount in which such Partner's capital account is funded during the fiscal year. If after the payment or crediting to the over-capitalized Partners of all interest imputed from the under-capitalized Partners, there remains undistributable or uncredited amounts, the Partnership may allocate such amounts to the net allocable income of the Partnership for distribution to, or credit to the capital accounts of all Partners in accordance with the provisions of Article 7.

### 5.3 Capital Loans to Partnership.

In addition to making the required operating capital contributions, the Capital Partners may be required from time to time to loan the Partnership additional capital. If a capital loan is required, each Capital Partner shall lend the Partnership an amount which bears the same ratio to the total capital loan required as his respective Required Capital Participation bears to the aggregate Capital Partners' Required Capital Participation. The loans will be evidenced by interest bearing notes of the Partnership payable as determined by the Partnership. The interest on such additional capital loans will be treated as an expense of the Partnership and not as a distribution in respect of Capital Partners. Capital loans may be repaid in full at any time within the discretion of the Partnership. The terms of such capital loans to the Partnership shall be as determined by the Partnership.

## ARTICLE 6

### ACCOUNTING PERIOD; FINANCIAL RECORDS AND REPORTS

#### 6.1 Fiscal Year.

The fiscal year of the Partnership shall begin on September 1st and end the following August 31st.

#### 6.2 Maintenance of Books and Records.

The Partnership shall keep and maintain complete and accurate books of account in which there shall be entered all transactions pertaining to the Partnership's business. The Partnership's records and books of account shall be kept and maintained in a form, manner and system that the Partnership shall determine is

proper. Each Capital Partner shall have the right at all reasonable times to inspect the books, records and financial statements of the Partnership. Each Partner shall cause to be entered upon the books of the Partnership a just and true account of all his dealings, receipts and disbursements for or on account of the Partnership.

6.3 Furnishing of Financial Information to Capital Partners.

As soon as possible after the close of each fiscal year, audited financial statements of the Partnership shall be prepared and a copy thereof forwarded to each Capital Partner. The Partnership shall name an independent accountant or firm of independent accountants to certify such statements. The audited financial statements so certified shall, after acceptance by the Partnership, be binding on all Partners for all purposes.

**ARTICLE 7**

**COMPENSATION OF PARTNERS; PROFITS AND LOSSES**

7.1 Computation of Net Income.

The net income or net loss of the Partnership shall be computed annually on the accrual basis of accounting, except as otherwise provided herein and for the purposes therein specified.

7.2 Allocable Net Income.

At the end of each fiscal year, the Partnership shall determine the net income of the Partnership in respect of the fiscal year just ended on the accrual basis of accounting before taxes (the "Allocable Net Income"). For purposes of determining

said Allocable Net Income, amounts distributed or paid in respect of Partners shall not be considered an item of expense, except for:

- (a) Payments for health plan and professional liability insurance premiums;
- (b) Payments for draws to Non-Capital Partners; and,
- (c) Payments of continuing income participation made to a Separated Partner pursuant to Section 15.6.

### 7.3 Allocation of Net Income to Partners.

The Allocable Net Income of the Partnership determined as provided above shall be allocated among the Capital Partners according to the formula set forth in Schedule B, as amended from time to time. Any Allocable Net Income of a Capital Partner that remains undistributed at the end of the fiscal year shall be credited to the capital account of such Capital Partner after reduction of the provision for income taxes as provided in section 7.5.

### 7.4 Capital Partner's Salaries, Bonuses, Profits, etc.

Distributions to or in respect of any Capital Partner in the form of salary, bonus, profits, etc. in respect of any fiscal year shall be fixed by the Partnership and shall be charged against each said Capital Partner's share of Allocable Net Income for said year. No Partner shall receive distributions in excess of the amounts authorized by the Partnership. Any distribution to a Capital Partner in a fiscal year in excess of his share of Allocable Net Income for said year shall be charged to his capital account or, at

the option of the Firm, shall be reduced from said Capital Partner's draw for the succeeding fiscal year.

7.5 Income Taxes.

The Partnership's income tax liability for each fiscal year shall be computed and each Capital Partner's capital account shall be charged for the same percentage thereof as his share of undistributed Allocable Net Income bears to the aggregate undistributed Allocable Net Income for said fiscal year.

**ARTICLE 8**

**PARTNERS' MEETINGS**

8.1 Meetings.

(a) Regular meetings.

The Partners shall hold monthly meetings on the first Wednesday of each month or such other day agreed to by the majority of the Partners.

(b) Special meetings.

A special meeting of Partners may be called by the Managing Partner or by a majority in number of the Capital Partners at any time, upon two days' written notice to the other Capital and Non-Capital Partners specifying the time and place of the meeting.

(c) Place of meetings.

Meetings of Partners may be held in or outside Puerto Rico.

## 8.2 Chairman of Meetings.

The Managing Partner shall ordinarily act as Chairman of the meetings of Partners.

## 8.3 Quorum.

The presence of a majority of all the Capital Partners, either in person or by written proxy, shall constitute a quorum. Once a quorum has been determined, the meeting shall continue even if subsequent absences therefrom result in attendance of less than a majority of all the Capital Partners.

## 8.4 Voting.

Each Capital Partner shall be entitled to one vote on all questions voted upon at a meeting of Partners. Except with respect to a proposal that a Non-Capital Partner or other attorney may be made a Capital Partner, as to which Non-Capital Partners shall not have a voice, Non-Capital Partners shall have a voice, but no vote, for any and all purposes. Voting by written proxy shall be permitted. Voting shall not be secret.

## 8.5 Consent Required.

All matters requiring the consent of the Partnership shall be decided upon the affirmative vote of the majority of all Capital Partners, except for the modification of draws, which require the affirmative vote indicated in Section 4.1(b), and the following matters which require the affirmative vote indicated:

(a) To open or close a branch office - two-thirds of all Capital Partners;

(b) Termination or involuntary retirement of a Partner - two-thirds of all Capital Partners;

(c) Admission of a new Partner or addition of a lawyer on an "of counsel" basis - two-thirds of all Capital Partners; and

(d) Amendment of this Agreement - three-fourths of all Capital Partners.

#### 8.6 Minutes of Meetings.

One of the Partners shall be designated as secretary at each meeting. He shall keep minutes of the meeting and shall furnish each Partner with a copy of the minutes within approximately 15 days after the meeting. Said minutes shall be a permanent part of the Partnership's records.

### ARTICLE 9

#### PARTNERS

#### 9.1 Two Classes of Partners.

There are two classes of Partners, Capital and Non-Capital Partners, with rights and obligations as provided in this Agreement.

#### 9.2 Admission of New Partners.

A proposal that additional Partners be invited to join the Partnership and the basis on which such additional Partners are to be admitted to the Partnership shall be submitted and considered at a full Partnership meeting at which two-thirds of all Capital Partners must accept the proposal. Written notice of the meeting

of all Capital Partners stating that this subject is to be considered shall be given to all Partners at least five (5) days prior to said meeting.

Only Capital Partners shall consider and vote on a proposal that an attorney be made a Partner.

If the proposal is approved by two-thirds of all of the Capital Partners and the invitation is accepted, the new Partner shall execute such documents as may be required and shall subscribe to this Agreement and he shall then and thereafter be entitled to all of the rights, benefits and privileges thereunder appertaining to the class of Partner to which he has been elected, and shall be subject to and bound by the terms hereof.

### 9.3 Non-Capital Partners.

(a) Non-Capital Partners have no property interest in the Firm, are not parties to this Agreement, are not required to contribute to the capital of the Firm and are not liable for the debts or obligations of the Firm.

(b) Any person may be admitted as a Non-Capital Partner in the Firm by approval by the affirmative vote of two-thirds of the Capital Partners.

(c) Each new Non-Capital Partner shall, at the time of his admission as such, execute an agreement accepting to abide by certain specified provisions of this Agreement.

## ARTICLE 10

### SIGNING CHECKS AND NOTES, PARTNERSHIP BORROWING

#### 10.1 Bank Accounts.

Accounts shall be maintained in the name of the Partnership at such banks as the Managing Partner from time to time may determine. All income and money from the conduct of the Partnership's business shall be deposited in said bank accounts. All checks drawn thereon, drafts, or other similar instruments on behalf of the Partnership, shall be signed by such persons (Partners or employees of the Partnership) as the Partnership shall from time to time authorize.

#### 10.2 Borrowing by Partnership.

Funds may be borrowed on behalf of the Partnership and notes or other instruments may be executed relative thereto only upon the signature of two or more Partners authorized by the Partnership in a resolution duly adopted for that purpose.

## ARTICLE 11

### WITHDRAWAL OF A PARTNER

#### 11.1 Withdrawal.

A Partner may withdraw from the Partnership at any time upon delivery to the Partnership of written notice of such withdrawal at least 90 days prior to the intended effective date of such withdrawal. Upon receipt of such notice, the Partnership may accelerate the effective date of such withdrawal if it determines that the best interests of the Partnership will be served thereby.

### 11.2 Effective Date of Separation.

When a Partner withdraws, the effective date of his separation from the Partnership for accounting purposes shall be the last day of the month during which the separation becomes effective.

## ARTICLE 12

### RETIREMENT OF A PARTNER

#### 12.1 Mandatory Retirement.

A Partner must retire as a Partner on the August 31st following his 65th birthday.

#### 12.2 Voluntary Early Retirement.

(a) At age 60.

A Capital Partner may retire on any August 31st following his 60th birthday and be entitled to the same types of benefits as if he had retired at age 65, if he notifies the Partnership of his intended retirement at least one year before the desired retirement date.

(b) At age 55 after 20 years of service.

A Capital Partner who has been a Partner for at least 20 years prior to the intended retirement date may retire on any August 31st after his 55th birthday, except that any of the Charter Partner signatories to this Agreement may retire on any August 31st after his 55th birthday, upon like notice to the Partnership.

### 12.3 Involuntary Retirement.

A Partner eligible for retirement may be retired at any time, effective on the next August 31st, regardless of his age, with or without his consent, and with or without cause, upon the vote of two thirds of all Capital Partners.

## ARTICLE 13

### DISABILITY OF A PARTNER

#### 13.1 Benefits.

A Partner may request benefits for total disability by application to the Partnership, which shall review all the facts and the circumstances presented by the application and determine the benefits to be awarded, if any. Any disability benefits provided by the Partnership shall be at the absolute discretion of the Partnership.

## ARTICLE 14

### TERMINATION OF A PARTNER

#### 14.1 Termination Authorized.

Upon the affirmative vote of the Capital Partners required under paragraph 8.5(b), the Partnership may terminate a Partner at any time with or without cause and prior notice.

#### 14.2 Automatic Termination.

In the event of (a) the involuntary adjudication of any Partner as bankrupt or insolvent, or the voluntary initiation by

any Partner of a proceeding for the liquidation of his affairs or for an arrangement or composition with his creditors, or (b) the failure by any Partner to make his contribution or loan after determination by the Firm that additional capital contributions or loans are required, after thirty (30) days notice of such required contribution, or (c) the attempt by any Partner to pledge, hypothecate, or in any manner transfer his interest in the Firm, or his interest in any of its assets, receivables, records, documents, files or clientele, such Partner shall thereupon automatically be deemed to have withdrawn from the Firm and shall cease to be a Partner as of the date of such event.

#### 14.3 Rights of Terminated Partners.

As of the effective date of termination, the terminated Partner shall cease to be a Partner, shall cease to have any interest in the Partnership or its assets, and shall cease to have any rights under this Agreement, except as expressly provided in Article 15.

### ARTICLE 15

#### PAYMENTS TO PARTNERS UPON SEPARATION

##### 15.1 Payment to Capital Partners Upon Separation from the Partnership.

When a Capital Partner separates from the Partnership, he shall cease to be a Partner, and neither he nor his estate shall have any further interest in the Partnership or its assets. The Former Capital Partner or his estate shall be entitled to receive the following:

(a) Capital account. The Former Partner's capital account (if any) as at the effective date of separation adjusted as may be required under Section 15.2(b) and 15.2(c) computed on the accrual basis, net of taxes, less any net amounts properly chargeable to his capital account (including any sum actually or contingently due or claimed against the Partnership as described in Article 16 hereof) or owed by him to the Partnership, payable as provided below. Any deficit in a Partner's capital account on the effective date of separation shall become and be treated as an amount owed by him to the Partnership for all purposes including the purposes of this paragraph.

(b) Loans, draws and undistributed profits. Any net amounts due to him by the Partnership as of the effective date of separation for outstanding loans and accrued and undistributed draws and profits.

(c) Continuing Income Participation. The amounts provided in Section 15.6.

#### 15.2 Adjustment and Payment of Capital Account.

(a) The total of the former Capital Partner's capital account, adjusted as described in Section 15.1(a), 15.2(b) and 15.2(c) shall be repaid to him in full, within one hundred twenty (120) days of the effective date of separation, and if not paid when due, shall bear interest from the due date until payment in full at the Partnership Borrowing Rate, until fully paid.

(b) In the case of a separation whose effective date is other than August 31st, allocation of profits to the capital account of the separated Capital Partner in respect of the current fiscal year shall be made as follows:

(1) An accrual basis statement shall be prepared as of the last day of the month in which the separation occurs, prorating all of the computations under Article 7 hereof from the beginning of the fiscal year to the last day of said month. For purposes of computing the income tax liability in respect of said period, income of the same shall be annualized.

(2) Allocation shall then be made to all capital accounts of the Capital Partners as of the last day of said month in which separation occurs as provided in Article 7 hereof.

(c) If a separation occurs before a Capital Partner is 100% vested in his pension plan account, his capital account shall be increased by the amount of any forfeiture of his pension plan account.

#### 15.3 Payments for Notes and Amounts Distributable.

Payment of obligations evidenced by notes shall be made in accordance with the terms of the notes. Net amounts distributable to the former Capital Partner representing accrued and undistributed draws prorated to the effective date of separation shall be payable on or before 60 days after the effective date of separation with interest at the Partnership borrowing rate (as defined in Section 18.1 hereof) from the effective date of separation. Net amounts distributable representing declared and undistributed profits consisting of accounts receivable or unbilled amounts shall be payable to the former Capital Partner as such profits are realized in cash upon collection of such billed or unbilled receivables, without interest.

15.4 No Payments for Goodwill.

In valuing any Partnership interest, no factor for goodwill shall be considered, except as otherwise specified from time to time by the Partnership in writing.

15.5 Payment to Non-Capital Partners Upon Separation from the Partnership.

When a Non-Capital Partner is separated from the Partnership, he shall cease to be a Partner and neither he nor his estate will have any further interest in the Partnership or its assets. The former Non-Capital Partner or his estate shall be entitled to receive, in lieu of any other payments under this Agreement, one hundred percent (100%) of his prorated and undistributed draw as of the effective date of his effective date of separation, less any amounts due from him to the Partnership, plus accrued and unused vacation.

15.6 Continuing Income Participation of a Retired, Disabled or Deceased Partner.

A Capital Partner that becomes disabled or retires pursuant to Article 12 and the heirs of a deceased Capital Partner (collectively a "Participating Former Partner") shall have the right to continue participating in the Allocable Net Income of the Firm during the period and in the manner described below:

(a) Participation Period. The Continuing Participation Period shall commence on the first day of the fiscal year immediately following the fiscal year in which such retirement, total disability or death occurs (the "Commencement Date") and shall continue for the lesser of (i) five (5) years and (ii) such

number of years obtained by halving the total number of years such Partner was a Capital Partner under this Agreement.

(b) Determination of Participation. Each Participating Former Partner shall be entitled to receive each year during the Participation Period an amount equal to 10% of his average share of Allocable Net Income under Section 7.3 during the three fiscal years immediately preceding the Commencement Date (the "CIPA"); provided, however, that the total amount of CIPA distributed to all Participating Former Partners in any fiscal year shall not exceed 10% of the total Allocable Net Income of the Firm for such year, and provided further that the CIPA shall be reduced to the extent necessary so that the Allocable Net Income of all the remaining Capital Partners is not less than the Allocable Net Income which had been allocated to such remaining Capital Partners during the fiscal year immediately preceding the Commencement Date. If the total amount payable to all Participating Former Partners exceeds the amounts permitted under the foregoing provisos, the CIPA distributable to each Participating Former Partner shall be reduced pro rata and each Participating Former Partner shall be entitled to receive that portion of the total CIPA which his share of CIPA prior to such reduction bears to the total CIPA payable to all Participating Former Partners for such fiscal year prior to such reduction.

(c) Date of Payment. The CIPA payment shall be made between the 90th and 105th day following the close of each fiscal year during the Participation Period.

(d) Death of Participating Former Partner. If a retired or disabled Former Capital Partner dies during the Participation Period, the Firm will pay to his estate the CIPA payment to which he was entitled.

(e) Eligibility. A Former Partner that continues to be actively engaged in the practice of law in a competition with the Firm shall not be eligible to receive any CIPA.

## **ARTICLE 16**

### **ADJUSTMENTS OF PAYMENTS TO FORMER PARTNERS**

#### **16.1 Claims Against the Partnership Occasioned by a Former Partner.**

At the option of the Partnership, the amount of any contingent or actual claims against the Partnership occasioned by a Former Partner, whether resulting from guarantees or otherwise and whether or not recorded on the books of the Partnership and charged to his account, shall be applied to reduce any of the payments due him. In the event such payments are annual or periodic payments or payable in installments, any such reductions shall be treated, at the option of the Partnership, either as advances of the earliest installments of annual or periodic payments payable, or as a reduction of the amount which is initially used as the basis of determining the installment or annual or periodic payments.

## **ARTICLE 17**

### **UNAUTHORIZED AND PROHIBITED CONDUCT**

#### **17.1 Use of Partnership Name.**

No Partner shall use the Partnership's name, credit or property for other than Partnership purposes or knowingly do any act by which the interests of the Partnership shall be imperiled or prejudiced.

#### 17.2 Signing Paper for Third Persons or Becoming Surety.

No Partner shall have authority on behalf of the Partnership to sign or endorse negotiable papers for third persons or become surety, except with the written approval of the Partnership.

#### 17.3 Borrowing on Credit of Partnership.

No Partner may borrow on behalf of the Partnership except with the written approval of the Partnership.

#### 17.4 Effect of Unauthorized Acts.

If a Partner enters into a transaction involving the Partnership that is not within the scope of this authority and is not ratified by all the other Partners, and the transaction results in any loss to the Partnership, the loss shall be borne solely by that Partner. The loss may be charged against his capital account, any indebtedness due to him, his share of the profits, or his separation payments until the loss is fully recouped. In addition, he and his estate shall be liable to any and all of the Partners who did not enter into the transaction for all or any part of the loss, together with all expenses and reasonable attorneys' fees incurred in the suit.

#### 17.5 Prohibition of Interest in Client.

No Partner shall in any way be connected with a client either as a promoter, underwriter, trustee, officer, director, stockholder (except for stock publicly traded), resident agent, or employee, except with the specific approval of the Partnership, and except for such relationships in existence as of the inception of this Agreement.

**ARTICLE 18**  
**INTEREST RATE**

**18.1 Interest Rate Established.**

Whenever interest is called for under this Agreement and the rate is not specified, or reference is made to the "Partnership Borrowing Rate," the rate shall be the rate at which the Partnership is able to borrow money at the time the obligation is incurred. Notwithstanding anything herein, interest shall never exceed the lawful maximum rate of interest as provided by any applicable statute.

**ARTICLE 19**  
**FILES**

**19.1 Files.**

All Partners expressly recognize and agree that all files, papers, records and documents (including materials stored in computer) are the sole property of the Partnership, and no Partner has any separate property interest therein. Whenever any Partner shall become disassociated from the Partnership for any reason, he shall leave with the Partnership all files, papers, records and documents (including materials stored in computer) in any way related to the law business or the practice of law. Under no circumstances shall any Partner take with him, except with the express written permission of the Partnership, any files, papers, records and documents (including materials stored in computer) in any way related to the law business or the practice of law. The sole exceptions to this rule are form files maintained separately

by the individual Partners, notarial protocols, and a copy of the individual's reading file.

Any violation of any provision of this paragraph shall bar the violating Partner from receiving and being paid any amounts or benefits to which he might otherwise be entitled from the Partnership or its Partners under this Agreement. The Partnership shall not be restricted by the provisions hereof from pursuing any and all other additional remedies or claims for damages or other relief that may arise or to which the Partnership may be entitled by reason of any violation of the provisions of this paragraph.

## ARTICLE 20

### DISSOLUTION

#### 20.1 Method of Dissolution.

This Partnership may be terminated and dissolved at any time by agreement of at least three-fourths of the Capital Partners.

#### 20.2 Effects of Dissolution.

In case of the liquidation and dissolution of the Firm, each Partner shall be deemed to have withdrawn from the Firm as of the date of such liquidation and dissolution and the amount owing to such Partner by the Firm shall be computed and determined in the manner provided in Article 15. In the event that the Firm shall be liquidated and dissolved, the Firm shall be absolutely obligated to pay in full, in cash, the balance of the capital account of each Partner. In the event of liquidation and dissolution of the Firm, if the assets of the Firm, less its liabilities, are insufficient to pay the balance of the capital account of each Capital Partner in full, a pro rata proportion of each such balance shall be paid.

## ARTICLE 21

### OTHER PROVISIONS

#### 21.1 Changes in Partners.

The obligations and rights accruing to this Partnership by virtue of this Agreement shall continue unabated regardless of any change in the membership of this Partnership; such obligations and rights shall be automatically assigned to the Capital Partners constituting the Partnership created by this Agreement as of any particular date; such assignments shall be effective without any further affirmative action on the part of the parties hereto.

#### 21.2 Agreement Binding on Heirs.

Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators and legal representatives of the Partners.

#### 21.3 Waivers of Breach of Rights.

No waiver of any breach of any of the terms, provisions or conditions of this Agreement shall be construed or held to be a waiver of any other breach, or an acquiescence in or consent to any further or succeeding breach of the same covenant or condition. No delay or omission to exercise or assert any right or remedy under this Agreement shall impair such right or remedy or shall be construed as a waiver hereof or as a waiver of any right or remedy subsequently arising under this Agreement.

#### 21.4 Applicable Law-Arbitration.

The law of the Commonwealth of Puerto Rico shall apply to any legal questions that arise concerning the interpretation of this contract. Any and all disputes, questions of interpretation, conflicts or controversies arising among the parties hereto or with any person or persons claiming rights deriving from the Agreement, shall be settled by arbitration, which arbitration shall take place in Puerto Rico, in accordance with the rules of the American Arbitration Association then applying and any award so rendered may be enforced in court. The parties to the arbitration shall bear the costs of the arbitration equally, and each side shall bear its own attorneys' and/or accountants' fees or other expenses. Any arbitrator named should be, if possible, a general partner of a Puerto Rico law firm with ten or more partners. Otherwise, the arbitrator will be chosen according to the rules and procedures of the American Arbitration Association.

#### 21.5 Modification of Agreement.

Except as otherwise provided in Section 4.1(b), this Agreement and any of the schedules thereto may be amended by an agreement in writing signed by at least three-fourths of the Capital Partners, provided, however, that no amendment affecting the right of any Partner or his personal representatives to receive any payment provided for in Article 15 shall be effective unless such amendment shall have been signed by such Partner.

#### 21.6 Sole Agreements.

This Agreement constitutes the sole and entire agreement among the parties hereto relating to the Partnership. No oral promises, covenants or representations of any character or nature have been

made to induce any party to enter into this Agreement. No provision of this Agreement shall be changed or modified, nor shall this Agreement be terminated in whole or in part, except by an instrument in writing.

21.7 Schedules.

Any reference here to this Agreement includes the Schedules attached hereto which are an integral part of this Agreement.

21.8 Effective Date.


This Agreement shall be effective as of March 1, 1999.

IN WITNESS WHEREOF, each Capital Partner has signed this Agreement.

CAPITAL PARTNERS

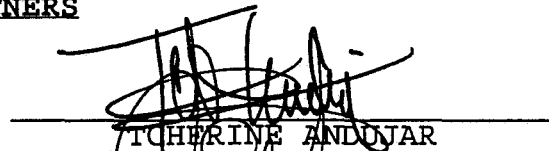
  
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JAVIER D. FERRER

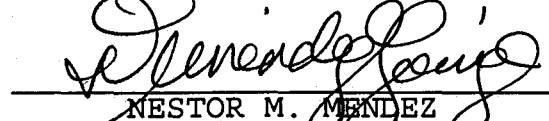
  
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JORGE I. PEIRATS

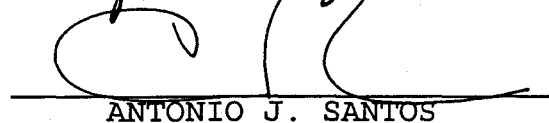
  
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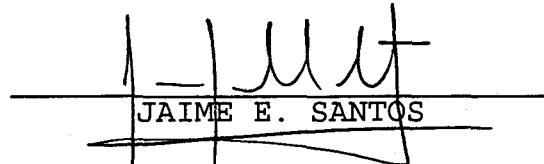
  
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NESTOR M. MENDEZ

  
JORGE E. PEREZ DIAZ

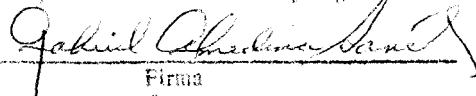
  
ANTONIO J. SANTOS

  
JAIME E. SANTOS

Certificación del Oficial Examinador

Officer Certification

Certifico que he leído y revisado dicho documento y que este  
*I hereby certify that I have read and revised this document and*  
cumple con la ley Núm. 144 del 10 de agosto de 1995.  
*that it complies with Corporation Act Num. 144 of August 10, 1995.*

2 MAR 29/99	
Fecha	Firma
Date	Signature
990003989	\$100.00
990004101	10.00
Núm. de Comprobante	Cantidad
Voucher Number	Amount



American International Insurance Company of Puerto Rico

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**THIS IS A CLAIMS MADE POLICY--PLEASE READ CAREFULLY**

**NOTICE:--THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.**

**LAWYERS PROFESSIONAL LIABILITY**

POLICY NO. **015-1793**

**DECLARATIONS**

1. NAMED INSURED: **PIETRANTONI MENDEZ & ALVAREZ**  
ADDRESS: BANCO POPULAR CENTER, SUITE 1901,  
209 MUÑOZ RIVERA AVE.  
SAN JUAN, PR 00918
2. POLICY PERIOD: FROM: **SEPTEMBER 8, 1998** TO **SEPTEMBER 8, 1999**  
(12:01 am standard time at the address stated in Item 1).
3. LIMITS OF LIABILITY (inclusive of "Claims Expenses" as defined in this policy):  
A) \$ **5,000,000.00** All claims arising out of the same related or  
continuing professional services.  
B) \$ **5,000,000.00** aggregate
4. DEDUCTIBLE AMOUNT **\$200,000.00** (inclusive of "Claims Expenses" as defined in this policy)
5. RETROACTIVE DATE: **SEPTEMBER 2, 1992**
6. PREMIUM: **\$ 92,000.00**  
Plus Assessment Fee - .7% - \$ 648.00

Broker: URRUTIA-VALLES - 172  
Acd - 10/6/98

**AMERICAN INTERNATIONAL INSURANCE  
COMPANY OF PUERTO RICO**

  
Ana J. Torres  
Countersignature Manager



A Member Company of  
American International Group

Muñoz Rivera 250, Hato Rey, Puerto Rico 00918  
PO Box 10181, San Juan, Puerto Rico 00908-1181  
Tel. (787) 767-6400

PIETRANTONI MENDEZ & ALVAREZ LLP

BANCO POPULAR CENTER - SUITE 1901  
209 MUÑOZ RIVERA AVENUE  
SAN JUAN, PUERTO RICO 00918  
SWITCHBOARD (787) 274-1212

DEPARTAMENTO DE ESTADO  
REGISTRACION DE DOCUMENTOS

99 MAR -1 PM 2:34

IGNACIO ALVAREZ  
PARTNER  
(787) 274-4911

TELECOPIER (787) 274-1470  
ELECTRONIC MAIL  
IALVAREZ@PMALAW.COM

March 1, 1999

**By Hand**

Ms. Griselle Falgaz  
Assistant Director - Corporate Division  
Department of State,  
2nd Floor  
San Juan, Puerto Rico

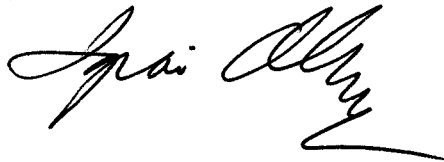
Re: Pietrantoní Méndez & Alvarez LLP

Dear Ms. Falgaz:

As per our telephone conversation of this morning, enclosed is a copy of the Firm's professional malpractice insurance policy. Please note that the coverage provided by the policy is in excess of \$1,000,000.

If you have any further questions or comments, please do not hesitate to give me a call.

Very truly yours,



FALGOZ.WPD

PIETRANTONI MENDEZ & ALVAREZ

BANCO POPULAR CENTER-SUITE 1901

209 MUÑOZ RIVERA AVENUE

SAN JUAN, PUERTO RICO 00918

SWITCHBOARD (787) 274-1212

TELECOPIER (787) 274-1470

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Marzo 1  
99 FEB 29 AM 7:56

AMNERIZ E. VELOSO  
LEGAL ASSISTANT  
WRITER'S DIRECT NUMBER  
(787) 274-4930

March 1, 1999

ELECTRONIC MAIL  
AVELOSO@PMALAW.COM

**BY HAND**

Raquel Mercado, Esq.  
Director  
Corporate & Trademark  
Registries  
Department of State  
Commonwealth of Puerto Rico  
Provincial Deputy Building  
San José Street  
San Juan, Puerto Rico

**Re:** Pietrantoní Méndez & Alvarez LLP

Dear Mrs. Mercado:

Enclosed please find the following documents for your records:

1. Original executed Application for Registration of a Limited Liability Partnership together with a Certified copy of the Limited Liability Partnership Agreement; and
2. Internal Revenue Vouchers for the sum of \$110.00 to cover the filing fees and the fees for the Certification issued by the State Department.

Kindly proceed to issue the corresponding certificate as soon as possible.

Very truly yours,

Amneriz E. Veloso

AEV/  
Encls.  
c: Manuel R. Pietrantoní, Esq.