

Business Deposit Account Contract, including Business Deposit Funds Availability Policy and Business Electronic Banking Agreement

People's United Bank, N.A.
peoples.com

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BUSINESS DEPOSIT ACCOUNT CONTRACT

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PROVISIONS OF SPECIAL INTEREST

This Agreement contains important information about your account. Please read it carefully. We find that our customers may find the following sections to be of particular interest:

- Examining Statements - Your Responsibility
- Overdrafts and Returned Items
- Waiver of Jury Trial
- Right of Set-Off
- Stopping Payment on a Check or Draft
- Funds Availability Policy

If you have questions about this Agreement or your account, please contact us at your local branch, online, or at the Call Center.

I. INTRODUCTION

The Business Deposit Account Contract (“Deposit Account Contract” or “Contract”) contains the terms and conditions that apply to your deposit account with People’s United Bank, N.A. It consists of the provisions contained in this document as well as other documents that have been provided to you separately, now or in the future. Some of these other documents are described below:

Business Deposit Accounts Schedule of Interest Copies are available in each People’s United Branch. We reserve the right to change interest rates, and to change the way we pay interest. You will be given notice of any changes in rates as required by law.	The manner in which we pay interest on interest bearing accounts is set forth in the Business Deposit Account Schedule of Interest. If your account pays interest, you agree that we provide this to you separately when you opened your account.
Business Schedule of Deposit Account Charges Copies are available in each People’s United Branch. We reserve the right to make new charges and to change our present charges. You will be given notice of any changes in charges as required by law.	Charges for maintenance and service of our accounts may be imposed in the amounts set forth in the Business Schedule of Deposit Account Charges. People’s United may deduct these charges from your account. People’s United will not be liable for dishonoring a check for unavailable funds as a result of these charges being deducted from your account. The charges disclosed are for normal account relationships. They may be higher or lower for certain account relationships or accounts for which we provide special services. You agree that we provide this to you separately when you opened your account.
Business Overdraft Line Agreement	If you have a checking account and we have approved a Credit Line for you for Overdraft Protection purposes; provided to you when you established your credit line.
Business Online Banking (eTreasury+) Agreement	If you inquire about or execute transactions on your account(s) online; provided to you when you enrolled for Business Online Banking.

This Contract together with any other documents that apply to your account which may be provided to you separately, any and all of which may be amended from time to time, make up the terms and conditions of your deposit contract with People’s United Bank. You should also refer to other People’s United Bank agreements that may apply to your account. If there is a conflict between this Contract and something said by one of our employees, this Contract will control. This Contract supersedes any prior written, electronic, or oral agreements or understandings that we may have with you concerning your deposit account and all other matters addressed in this Agreement.

ACCOUNTS GOVERNED BY SPECIAL RULES

Generally, the following types of accounts or services may have separate agreements and/or disclosures that govern their use. To the extent that there may be conflicts between specific account or service agreements and this Contract, the specific account or service agreement will control.

Municipal Accounts

Municipal Accounts are held by the State or any governmental subdivision of the State, or any housing authority or any court of the State. Particular statutes may address and govern these accounts. Municipal

accounts may have separate agreements and/or disclosures that govern their use.

Treasury/Cash Management Services

Subject to review and approval, you may obtain use of certain treasury/cash management services which we offer. You agree to comply with any separate agreement(s) governing your use of a Bank treasury management service, as well as any operating procedures which apply to the services you obtain, as in effect from time to time. You authorize us to honor and act upon instructions with regard to treasury/cash management services which we believe to be from a person authorized to give instructions on your behalf. Instructions include any telephone, electronic, oral, or written communications instructing us to take action, not to take action, or provide information. In our discretion, we may choose not to verify instructions or we may use any means of verifying instructions in addition to any authentication methods that we may otherwise require and we also may, in our discretion, decline to execute any instruction.

Night Depository Services

If we make available to you night deposit services, you agree to place your night deposit in a form of night deposit bag provided or approved by us and to organize your deposits in a format according to our instructions. You authorize us to open the bag in your absence and to credit the contents to your account. The contents of a night deposit bag shall not be treated as accepted by us for deposit until we have opened the bag and verified the contents. Our count as to the amount of each deposit shall be final and conclusive. Credit to your account shall be subject to adjustment based on our final count. You agree that you use any night depository box at your sole risk. We will not be liable for any alleged loss of deposits before they are removed from the night depository box by us, nor for any loss resulting from termination of the night depository box from your use.

DEFINITIONS

Terms and Glossary

Throughout this Contract the words "we", "us", "our", "the Bank", "People's United Bank" and "People's United" mean People's United Bank, N.A. The words "you" and "your" mean any person or entity that has a Business Deposit Account with us and includes each person acting in a fiduciary capacity on behalf of a business entity. An entity includes sole proprietorships, partnerships, joint ventures, limited liability companies, corporations, professional corporations, non-for-profit associations and corporations, government agencies, municipalities, and other such organizations. Terms that have special meanings are defined in the Glossary at the end of this document.

Headings

The headings used in this Contract are for convenience only. They do not define or in any other way limit or expand your or our rights under its terms.

CONFIDENTIALITY

The confidentiality of your deposit account information is subject to applicable state and federal law. You agree we may disclose your deposit account information for business reasons, including release and disclosure to our affiliates, subsidiaries, contractors, agents, attorneys, and auditors. If the business for which your account is established is owned by more than one person or entity, you agree that we may release any information about the account, including your personal information, to the other owner(s) or any other signer on the account, their heirs, and any third party considered authorized to act on behalf of the owner(s) or signer(s).

We also may disclose information about your account to third parties. For instance, we may disclose your account information under the following circumstances:

1. In order to verify the existence and conditions of your account for a third party, such as another financial institution, a credit bureau or commercial enterprise; Or
2. In order to comply with government agency rules or orders, court orders, subpoenas, summonses, warrants, other legal process, or in accordance with the requirements of state or federal law; Or
3. When you have written a check against your Business Checking Account and a bank involved in collecting the check, a payee, or a person called a "holder" of the check wants to know whether we would pay the check if presented at the time the disclosure is made; Or
4. To a collection agency, credit bureau, or an attorney or collection

- agency hired to collect your debt, if you have not paid money which you owe us; Or
5. To tell appropriate federal, state, or local officials of suspected violations of criminal law involving your account; Or
 6. Upon your request. We may require that you put your request and/or written permission in writing. At our sole discretion, we may or may not accept a facsimile transmission of your written permission.

RIGHT TO CHANGE TERMS OF THIS CONTRACT

You agree that we have the right to change any term or condition of this Contract and to add new ones, and that any such changes will be binding upon you, any additional owners or authorized signers, and your and their heirs, successors, representatives, and beneficiaries, as the law allows. We will provide notice of changes to you when, in the manner, and within the time frame required by applicable law. You agree that our posting notices in our branches where we accept deposits or mailing or emailing notice of changes to the last address we have for your account in our records will be sufficient notice to you of any change.

If notice is not required by law, we may provide notice of changes to you in our discretion. Notice may be provided to you by posting notice of the changes in our branches, or mailing or emailing notice of the changes to you at your most recent address as shown on the Bank's records for your account, or posting notices online. Any use of an account after the notice is given or posted will be an additional indication of your notice of and agreement to the changes.

People's United Waiver of Rights

People's United may waive any of its rights under this Contract without waiving any other rights it has. Also, if we do waive a right, that does not mean that we will always waive it. A waiver will not constitute an amendment of this Contract, even if we do it many times.

II. GENERAL RULES FOR ALL DEPOSIT ACCOUNTS REPRESENTATIONS AND WARRANTIES

People's United relies on the truthfulness of the representations and warranties you make when you open your account and at any time thereafter. You hereby make the following representations and warranties and agree to let People's United know whenever these representations and warranties are no longer correct and/or require updating:

1. You are a valid existing business entity and you are in good standing under the laws of the state in which you are organized and any state in which you are doing business. You agree to obtain and maintain the appropriate federal, regional, state, and local licenses required to operate legally and you agree to supply copies of these licenses to us upon request.
2. All necessary action has been taken to authorize the execution, delivery and performance of this Contract and the transactions contemplated hereby, including without limitation all action necessary to open and maintain your accounts, including the filing of resolutions that you agree to keep up-to-date.
3. All of your accounts established with us either now or in the future and every transaction initiated pursuant to this Contract are and will be for business purposes only and are not and will not be for personal, family, or household purposes.
4. Each of the persons signing the signature cards and any other agreements pertaining to the use of your accounts, and performing any transactions for you at People's United are authorized to do so on your behalf. You agree to notify us in writing immediately if any of these authorized parties change or if any such authority is terminated, and you agree that we have a reasonable time to act upon it after our receipt of your written notification to us.
5. You acknowledge and agree that any information you supply or will supply in the future to us is complete and correct.

Until we receive all required information that is satisfactory to us, we reserve the right to refuse to accept any funds for deposit or hold deposited funds. If any information you provide is incorrect, we can take from your account any charges imposed by the Internal Revenue Service which result from the erroneous information and any expenses which we incur in conjunction therewith, as allowed by law.

ESTABLISHING YOUR ACCOUNT

We reserve the right not to open any account and may not open the account until all required and requested information is obtained and verified. We have the right to close any account if all required and

requested information cannot be obtained or verified.

Authorizations

To open an account, you must sign a signature card. By signing or making your mark on a signature card, by electronically agreeing to this contract, or by otherwise accepting or using an account, you agree to have your account and all Related Accounts governed by the terms and conditions of this Contract. You also agree to this on behalf of anyone you have named as an authorized signer on the account, and your heirs, successors, representatives, and beneficiaries.

By signing or making your mark on a signature card or by otherwise accepting or using an account, you also acknowledge and agree that any information you have supplied or will supply in the future to People's United Bank is complete and correct. You agree to notify us in writing immediately if any of the authorized parties change or if any such authority is terminated, and you agree that we have a reasonable time to act upon it after our receipt of your notification to us.

To open an account, you must also sign the Bank's Business Deposit Account Certified Resolutions document or provide resolutions satisfactory to the Bank in the Bank's sole discretion ("Resolutions"). By signing or making your mark on these Resolutions or by otherwise accepting or using an account, you agree to have your account and all Related Accounts governed by the terms and conditions of this Contract as well as any Resolutions set forth in that document now or in the future. You also agree to this on behalf of anyone you have named as an authorized signer on the account, and your heirs, successors, representatives, and beneficiaries.

By signing or making your mark on these Resolutions or by otherwise accepting or using an account, you also acknowledge and agree that any information you have supplied or will supply in the future to People's United Bank is complete and correct. You agree to notify us in writing immediately if any of these authorized parties change or if any such authority is terminated, and you agree that we have a reasonable time to act upon it after our receipt of your notification to us.

By signing the signature card, depositing funds, having an interest in the account and/or activating any service, you agree to be bound by the provisions of this Business Deposit Account Contract, the Business Schedule of Deposit Account Charges and Business Deposit Accounts Schedule of Interest, and any other applicable agreement or document pertaining to your Account with People's United, as they may be amended from time to time. You must also sign the appropriate business resolution form or depository agreement and sign or provide any other documentation that we may require. You agree to obtain and maintain the appropriate federal, regional, state, and local licenses required to operate legally and you agree to supply copies of these licenses to us upon request. You acknowledge and agree that any information you supply or will supply in the future to us is complete and correct. Until we receive all required information that is satisfactory to us, we reserve the right to refuse to accept any funds for deposit or hold deposited funds. If any information you provide is incorrect, we can take from your account any charges imposed by the Internal Revenue Service which result from the erroneous information and any expenses which we incur in conjunction therewith, as allowed by law.

We may act upon the instructions of principals, members, officers, partners, or other persons designated in your resolutions or account documents on any transaction involving your accounts until we receive written notice that the resolutions have been modified or rescinded and we have had a reasonable amount of time to change our records.

We may be required by law to remit funds held in your accounts to satisfy a judgment, execution, levy, or court order entered against, or other valid debts incurred by, any owner of the accounts. If we make payment following these rules, you release us from any liability, and agree to indemnify us for any costs or expenses which we incur in connection therewith.

By signing or making your mark on a signature card or by otherwise accepting or using an account, you and all current or future authorized signatories or otherwise designated individuals authorized by you to use the account also hereby certify that you and each authorized signer and/or designated individual does not, nor will you or they ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of your account(s) or relationship via any means, including but not limited to check or check collection systems, or electronic transactions.

Your Signature

Your signature (or mark) on the signature card, whether made on

paper or made electronically, is your authorized signature. You may be asked to make your signature or mark on a computerized "signature pad", which will allow us to store your signature electronically for comparative purposes.

You may authorize the use of a replica signature device, for example, a rubber stamp. If you authorize the use of a replica signature device we may honor any check or instruction that bears or appears to bear your replica signature, even if it was made by an unauthorized person or with a counterfeit replica signature device. You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorneys' fees, arising out of, connected with, or related to a check or instruction provided to us with an unauthorized replica signature. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account.

For the payment of funds and for any other purpose relating to any account you have with us, you authorize us to recognize your signature, however, you agree we will not be liable to you if we should refuse to honor your check or other signed instruction if, in good faith, we believe the signature or mark appearing on the check or instruction is or may not be genuine.

Address Required

You must furnish your mailing address whenever you open an account with us and you must provide us with a new mailing address whenever the last one you gave is no longer correct. If you wish to use any of our online services, you will need to provide us with your valid email address and with your new email address whenever the email address you gave us is no longer correct. We are not responsible for any loss caused if you give us an incorrect address or email address, or if you do not give us a new mailing address or email address.

Identification When Opening an Account

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for documents pertaining to the organization of your business. We will also ask for the names, addresses, dates of birth and other information that will allow us to identify any persons authorized to act on your behalf. People's United, in its sole discretion, will establish from time to time the types of documents which will be deemed acceptable identification for account opening and other identification purposes.

You agree to provide us with accurate updated information including: your legal business name and trade name, if applicable; an accurate Employer Identification Number; your legal business address and mailing address (if different); a current and working business telephone number; the primary business type; the date of establishment; your estimated cash deposit amount; whether you expect to utilize domestic or international wire services; whether you expect to utilize Automated Clearing House (ACH) services; and all other information that may be requested by People's United. We reserve the right to ask you to disclose the source of any cash deposits used to open the account.

Your current and any future principals, members, officers, or partners and your current and any future authorized signers on the account(s) agree to supply us with a complete, legal individual name, date of birth, Social Security Number, Tax Identification Number from the Internal Revenue Service, and home address and mailing address (if different), a current and working home telephone number, and a current and working business telephone number. Your current and any future principals, members, officers, or partners and your current and any future authorized signers agree to supply us with two forms of identification that are acceptable to People's United (including photo identification). People's United may verify your identity.

People's United may verify all information regarding you, your principals, members, officers or partners and all authorized signers on the account. People's United may contact credit reporting bureaus regarding your credit history as well as the credit histories of your principals, members, officers, partners, or authorized signers whenever you open an account or whenever any account information changes. We have the right to refuse to accept any funds for deposit or hold deposited funds until we receive a credit history report that is satisfactory to us. We have the right not to immediately open your

account and we have the right to close your account if we are unable to verify any or all of the information regarding you, your business, your principals, members, officers, or partners or any authorized signers on the account. If you ask, we will tell you the name of any credit bureau from which we obtained the credit report. If we determine that your business engages in money service or check-cashing activity, we may ask you for specific documentation including documentation to verify that your business has an established anti-money laundering compliance program as required by law.

You may use your People's United ATM Card and/or Mastercard® Business Debit Card at a PIN Entry Device (PED) in our branches to speed the identification process prior to a transaction or other inquiry. Any use of the PED, including the card use and/or the entry of any information (e.g. PIN, signature, name, etc.) will not be considered the use of an access device and will not be subject to the Business Electronic Banking Agreement. However, if your ATM Card or Mastercard® Business Debit Card has not been activated, you will be required to activate it to use your card at a PIN Entry Device.

RESTRICTED TRANSACTIONS/INTERNET GAMBLING: When you open your account you and any current or future authorized signatories or otherwise designated individuals are hereby certifying that it does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of your account(s) or relationship via any means, including but not limited to check or check collection systems, electronic money transmission, card-based transactions (ATM or Mastercard® Business Debit Card), ACH (Automated Clearing House), Wire Transfers, or third-party processors.

Taxpayer Identification Number Required

When you open your account, you must certify to us a correct Taxpayer Identification Number (TIN). For individuals, sole proprietors, and single-member limited liability companies, the Bank will allow the use of your Social Security Number as the TIN. For other entities, the TIN is your Employer Identification Number (EIN). The primary TIN (the TIN associated with the first named person or entity on the account title) will be used for IRS information reporting purposes. If you are a nonresident alien, you must certify to us this fact, and provide us with a Form W-8 listing your permanent (foreign) address. If you are an exempt organization you must provide us with your Employer Identification Number and a signed Form W-9 certifying your exemption.

We reserve the right to review all W-9 certifications at any time and we may in our sole discretion, request to physically view and approve the validity of the W-9 certification form prior to opening your account.

If you are an individual or exempt organization and do not provide us with your correct TIN, or if you are a nonresident alien and do not provide us with a signed Form W-8, your account earnings, if any, may be subject to backup withholding assessed by the IRS.

If we are notified by the IRS that you have used an incorrect TIN or that you have failed to report all your reportable interest and dividends to the IRS, your account will be subject to backup withholding.

If you do not provide us with your correct TIN or if you are a nonresident alien and do not provide us with your permanent address, we reserve the right to close your account.

Dual Signature Requirements Not Permitted

People's United does not accept an account for individuals or businesses that require the signature of two or more persons for a withdrawal. If more than one person is authorized to write checks or draw Items on your account, you agree that we can honor checks signed by any individual authorized signer, even if there are two or more signature lines on the Items and two signatures are required according to your own internal standards. You expressly represent that any signature requirement that you may have now or in the future does not and will not apply to People's United.

Furthermore, notwithstanding any provisions to the contrary on any signature card or other agreement you may have with us, you agree that if any account purports to require two or more signers on Items drawn on an account or withdrawals from the account, such provision is solely for your own internal control or other personal purposes and is not binding on People's United which is authorized to honor checks signed by a single authorized signer. Further you agree to hold People's United harmless from any claims against us alleging that two signatures were required.

Earnings Credit

If your Business Checking Account receives an earnings credit each

month, any calculated earnings credit amount can be used to offset certain monthly account charges. If the earnings credit is less than the monthly account charges, you will be assessed an account charge for the difference. If the earnings credit is greater than or equal to the monthly account charges, no account charge will be assessed. Any excess earnings credits cannot be carried over to the next month.

The earnings credit amount is calculated based on 90% of the month's average collected balance in your Business Checking Account, assuming a reserve requirement of 10%. The earnings credit rate is set by us monthly based on market conditions.

SPECIAL ACCOUNT TYPES

Fiduciary Accounts

This is an account that you open as a fiduciary as defined under applicable state law. A fiduciary includes a personal or entity representative, such as an executor or administrator of an estate and a trustee under a trust agreement or will. In this type of account, the funds belong to the underlying entity or legal beneficiaries and only an authorized fiduciary may withdraw or transfer funds from the account.

With all fiduciary accounts, regardless of whether a written trust instrument, court appointment or order has been provided to us, the owners and beneficiaries of the account agree that we will not be liable if the trustee or other fiduciary commits a breach of trust or breach of fiduciary duty, or fails to comply with the terms of a written trust agreement, court appointment, order or comply with applicable law. We are not responsible for enforcing the terms of any written trust agreement, court appointment, order or applicable law against any trustee or other fiduciary, and can rely on the genuineness of any document delivered to us, and the truthfulness of any statement made to us by a trustee or other fiduciary.

Money Market Checking Accounts

A Money Market Checking Account is a Savings Account that offers limited access to check writing features. Federal regulations limit certain withdrawals on Statement Money Market accounts to no more than six (6) of the following: Preauthorized transfers, automatic transfers including overdraft protection, transfers by telephone including fax, ACH debits, wires or with online banking services, checks, drafts or debit card transactions per statement cycle. If your account continues to exceed regulatory limits, your account will be converted to a checking product. Your account is subject to automatic conversion after 3 violations over a 12-month period. Once we convert your savings or money market account to a checking account, it may no longer be used to fund an "Overdraft/UAF Protection Sweep Transfer" for another checking account. If we convert your savings or money market account to a checking account, please note that the resulting checking account may bear a lower interest rate than the savings or money market account.

Clients' Funds Accounts

This is an account type that is opened by an entity such as an attorney, title insurance company, or mortgage lender with funds belonging to multiple clients where interest is paid for the benefit of a statutory program (e.g. a bar foundation). People's United Bank supports these types of accounts by means of the Clients' Funds Business Checking Account. Any interest earned on these accounts is sent electronically to the applicable statutory program on a periodic basis. Clients' funds are co-mingled, meaning that the entities may deposit funds from multiple clients into the account. It is the entity's responsibility to keep records of their respective clients. 1099-INT forms are not produced for Clients' Funds Business Checking accounts. People's United will provide a monthly earnings letter to Clients' Fund Account owners providing detail on the balance, rate and account earnings.

People's United will follow the statutory program rules, as set forth in each state for which the Bank supports the applicable program. There may be specific requirements established by applicable laws, rules, and/or regulations concerning the suitability of deposits made to a Clients' Funds Business Checking Account. Different rules may apply in different jurisdictions and your responsibility to monitor appropriate usage of the account per the applicable Requirements.

People's United Bank also supports similar Real Estate trust accounts by means of the Real Estate Business Checking Account. These accounts can be opened by a Real Estate Broker or Real Estate Agency or similar entity with funds belonging to multiple clients where interest is paid for the benefit of a statutory program (such as a Housing Authority), sometimes also known as IORETA or IOREBTA accounts. Any interest earned on these accounts is sent electronically to the applicable statutory program on a periodic basis. Clients' funds

are co-mingled, meaning that the entities may deposit funds from multiple clients into the account. It is the deposit account owner's responsibility to keep records of their respective clients. 1099-INT forms are not produced for Real Estate Business Checking Account accounts.

People's United Bank also supports a "Single Client Funds" trust account by means of the Escrow Advantage Checking Account, Escrow Advantage Checking Account with Interest, Escrow Advantage Savings Account, and Escrow Advantage Money Market Account. These accounts may be opened by an attorney or law firm, a title insurance company or mortgage lender, or a Real Estate Broker or Real Estate Agency or similar entity where interest is paid for the benefit of the client as recipient of the Escrow funds to be held under Trust. These accounts can also be opened by entities holding funds in Escrow or under Trust for other business purposes, such as landlords for tenants, or for establishing, holding, or disbursing funds under agreed upon contracts. In these accounts, no interest gets sent to any applicable statutory program on a periodic basis. The account must carry the individual client's name and social security number or employer identification number for interest reporting purposes. Generally, there may be statutory or regulatory requirements limiting or proscribing the use of Single Client Fund accounts. For example the amount to be held in trust may be required to be greater than \$10,000 or may be expected to be held for a period of more than sixty business days. It is the deposit account owner's responsibility to keep records of their respective clients' funds; however 1099-INT forms are produced for Escrow Advantage Checking Accounts with Interest, Escrow Advantage Savings Accounts, and Escrow Advantage Money Market Accounts.

When establishing any of these Clients' Funds Account types, you agree to certify your eligibility for such statutory programs by means of signing or otherwise placing your mark on the applicable program's designated and approved form(s) and any other documents that we may require. You also acknowledge that any time a draft is presented against a Clients' Funds Checking Account containing insufficient funds, the Bank may be required to send a report to the applicable state authority. This report may be required to be sent irrespective of whether the instrument was honored, and may apply to various types of Clients' Fund Accounts, and other similar accounts.

Deposit Escrow Sub Account Reporting Services

People's United Bank offers reporting services for law firms, real estate companies, property managers, title companies, municipalities and any other business that manages escrow funds for multiple clients. In order to use this service, we require that you utilize a Client Escrow Checking or a Municipal Escrow Checking, as the "Master" account. We reserve the right to designate or require a different account type. You will be provided one consolidated statement for all of your client sub accounts. We require that you utilize Client Escrow Money Market Checking, Client Management Checking, or a Municipal Escrow Money Market Checking Account for the Sub Accounts that are linked to the master account.

When funds are held in the above named account types, and you subscribe to Deposit Escrow Sub-Account Reporting Services, People's United Bank will produce 1099-INT forms for escrow beneficiaries who earn \$10 or more in interest and will report earnings on the account to the Internal Revenue Service on your behalf. We will also mail 1099-INT forms and/or statements directly to your Sub Account owners if requested. You agree to pay any applicable fees set forth by People's United Bank and you hereby waive your right to any amount of administrative fee credits that may or may not be supported by People's United Bank now or in the future. You also agree that any applicable statutory requirements related to the rate of interest to be paid to your sub account owners may or may not be supported by People's United Bank and it is your sole responsibility to ensure compliance to any local, state, or federal requirements related to the minimum rate of interest to be paid on funds deposited to your sub accounts. Any withdrawal that reduces the balance in a sub account to zero may automatically.

When establishing any of these sub account types, you agree to certify your eligibility for such services by means of signing or otherwise placing your mark on any documents that we may require, which may or may not include a separate Agreement. If deemed appropriate you also agree to certify your clients' Taxpayer Identification Number(s) (TINs) on their behalf so that we may accurately report interest income. You agree that People's United Bank will not be held liable for incorrect or otherwise erroneous

TINs certified or provided by you on behalf of your clients. You also acknowledge that any time a draft is presented against any of these Escrow Account types containing insufficient funds, the Bank may be required to send a report to the applicable Statewide Grievance Committee. This report may be required to be sent irrespective of whether the instrument was honored, and may apply to various types of Clients' Fund Accounts, and other similar accounts.

Lottery Business Checking Accounts

This is an account that is opened by a Registered Lottery Agent in the applicable state in which it conducts business and is designed to meet each state's lottery commission requirements by means of a dedicated account for lottery purposes, whose funds are not to be co-mingled with operating funds. This account is deemed ineligible for electronic funds transfer, except for those transactions initiated by the applicable State Lottery commission.

People's United Bank supports these accounts by means of the Lottery Business Checking Account. When establishing this account type, you agree to provide the Bank with copies of your Lottery registration documents and any other related documents upon request. It is your sole responsibility to properly maintain account records and to not engage in restricted account transactions or activities related to Lottery sales. You agree to indemnify and hold People's United harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorney fees, arising out of, connected with, or related to any and all actions you take on your Lottery Business Checking Account. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account. We will not agree to monitor or otherwise restrict account activity per any applicable State Lottery Commission's rules or regulations.

Cash Management/Treasury Management Business Checking Accounts

This is an account that is opened by any business entity that has entered into a separate agreement for certain services provided by People's United Bank to aid in fraud detection, automated sweep of funds, collection and disbursement of funds, or advanced reporting of account information.

Generally, People's United Bank supports these service relationships by means of the Cash Management Business Checking Account. When establishing a Cash Management relationship with the Bank, you agree to utilize this account type (or other account type deemed eligible by People's United in its sole discretion), and to execute any and all separate agreement(s) applicable to the services in which you wish to subscribe. For more information about these services, contact a branch representative or designated Business Banker or relationship manager.

If you establish a designated payroll services account, you and People's United agree that this account will be used only for payroll. If your deposit account is titled as a payroll account, People's United is not obligated to determine whether any account activity is for a purpose other than payroll.

Accounts for Municipalities

People's United Bank Board of Directors has adopted a resolution to secure municipal deposits and execute Security Agreements with municipal depositors exceeding the applicable FDIC Insurance limit in accordance with the federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA). The approval is reflected in the minutes of the Board and is an official record of People's United.

On November 14, 1994, the People's United Bank Trust Department entered into an agreement with the Commissioner of Banking of the State of Connecticut for the purpose of granting a perfected first priority security interest for public deposits of People's United Bank to the Connecticut Commissioner of Banking for the benefit of public depositors by the segregation of "eligible collateral" as that term is defined by the Act.

Generally, People's United Bank supports these relationships by means of Municipal Deposit Accounts and Cash Management Services. For more information about these services, contact a branch representative or designated Business Banker or relationship manager.

Minors' Accounts

People's United will not open a business deposit account for a minor.

Interest Bearing Checking Accounts

You will find details related to how People's United pays interest on these product types in the Business Deposit Account Schedule of

Interest. Contact us for clarification of eligibility requirements by sending us your question online, phoning our Call Center, or checking with your branch representative for clarification.

Related Accounts

People's United in its sole discretion may allow a business to establish a set of related business deposit accounts. Any and all permitted related accounts must have the same legal business entity listed as the common owner name with the same Taxpayer Identification Number in common with the "anchor" or "master" checking account in order to be related to the same combined statement and/or applicable service charge package. We reserve the right to limit or change at any time the number and/or type of other business deposit, loan, or investment accounts that you may open or add to your package of related business accounts for combined statements or service charge benefits (if applicable).

Currency Exchange Rate

We may receive transactions related to your account with us for which we determine that it is appropriate to convert the transaction from a foreign currency to United States dollars or from United States dollars to a foreign currency. As an example, we receive a wire denominated in a foreign currency for credit to your account. When we decide to convert a transaction, we may determine in our sole discretion the currency exchange rate and then assign that currency exchange rate to your transaction without notice to you. You agree to this procedure and accept our determination of the currency exchange rate.

We may consider many factors in setting our currency exchange rates. Some of these factors are exchange rates set by others, our desired rate of return, market risk and credit risk. We are not liable to you if our currency exchange rates are different from rates: offered or reported by third parties; offered by us at a different time; at a different location or for a different transaction amount; or which involve different payment media (such as bank notes, checks and wire transfers). You acknowledge that:

- Our currency exchange rates for retail and commercial transactions and for transactions effected after our regular business hours or on weekends are different (and usually less favorable to you) from exchange rates for large bank transactions effected during a business day (the rates reported in *The Wall Street Journal* or elsewhere are usually for large inter-bank transactions;
- Currency exchange rates offered by other dealers, or show at other sources (including online sources) may be different from our rates; and
- Currency exchange rates can be highly volatile and may change frequently during a day. You assume all risk relating to or arising from fluctuations in the exchange rates between currencies.

TRANSACTIONS

Identification When Making Transactions on Accounts

We require proper identification, as determined in our sole discretion, to make any withdrawal from any account and prior to accepting certain deposits.

People's United, in its sole discretion, will establish from time to time the types of documents which will be deemed acceptable identification for account opening and other identification purposes.

We may require more than one form of identification for our protection and yours, or as required by law. There are also occasions when we reserve the right not to accept a check for deposit or cash, even though more than one form of identification is provided.

Right to Refuse Any Transaction or Account or to Close or Discontinue Accounts

We reserve the right to refuse to accept, or restrict any deposit or withdrawal, to refuse to provide any service, to freeze or otherwise restrict an account, to stop offering any particular type of account, and to close any account. If we close your account, we may hold any funds in the account for a period of time to prevent losses to us from outstanding or returned items, etc. Rights and obligations accruing prior to termination of an account or service, by you or us, will survive such termination.

We may refuse a withdrawal request if: (i) the withdrawal would be paid from cash, checks, or other items not yet available for withdrawal; (ii) any identification or any documentation we require or the law requires in connection with the withdrawal has not been provided to us; (iii) we have received a court order or other legal document prohibiting withdrawal, (iv) the withdrawal is prohibited

by law, (v) there is a dispute involving the account, (vi) the account owner owes us money which is due, (vii) the account is security for a debt, (viii) an owner or a person we believe to be the agent of an owner requests that we do not permit withdrawals, (ix) a problem occurs with our equipment, (x) such action is otherwise required by law, or (xi), subject to applicable law, for any other reason in our sole discretion.

We reserve the right to require such documentation or authorization as we may reasonably deem necessary or appropriate to determine that the person requesting or directing the withdrawal of funds in an account has the authority to do so. You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorney fees, arising out of, connected with, or related to our refusal to pay or release funds where the refusal is based on the failure to provide the documents or authorization required by us. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account.

Checks with Printed Limitations Not Permitted

Generally, we will not accept an account that places limitations on checks. You agree not to place any language on any checks you write which restricts the time during which we may pay the check or which makes a check void if written for more than a certain dollar amount, such as "void if cashed after 90 days," or "void if over \$500.00." If you do so, we do not have to follow the time limits or amount restrictions set forth on the check and you will be responsible for the check as written.

Checks Made Payable to You

Checks deposited in your account must be made payable to the name of your business as it appears on the signature card. You may not deposit any check into your account that is not made payable to the name of your business or to "cash." In our sole discretion we may refuse to accept any checks made payable to your business for cash over the counter.

Endorsing Items

If you cash or deposit a check, we are legally entitled to an unqualified endorsement from you, and you give us the irrevocable right to place that endorsement on the check. You agree not to give us any check that you have endorsed with a restrictive endorsement, such as "without recourse." If you do, we can also place your unqualified endorsement on the check and we can enforce against you any rights that an unqualified endorsement gives us.

Handling Deposits

1. We can collect checks through the Federal Reserve Bank system or through correspondent banks. In handling checks, we can follow Federal Reserve rules or use any practice that is used in the banking industry or permitted under the Uniform Commercial Code.
2. You agree to pay us for any costs we incur in collecting checks you deposit or cash with us. This includes protest fees, mailing costs, foreign item charges, and notary fees. We may charge these costs to your account.
3. When you make a deposit, even if we give you a receipt, we have the right to verify the amount of that deposit. If the verified amount differs from the sum on the receipt we gave you, the verified amount shall control. We may waive demand, notice of dishonor, and protest on your behalf as to any check that you deposit or cash with us.
4. If a check or other item you deposit is returned for insufficient funds or unavailable funds and its amount is \$4,000.00 or less, we may, in our sole discretion, attempt to collect it a second time without telling you first.

Returned/Dishonored Checks

Your Waiver of Rights. If a check or other Item which you cash or deposit to your account is returned to us unpaid, we will deduct the amount of the returned check or Item from your account and notify you. You will be charged a Returned Deposited or Cashed Checks/ Drafts Fee which will be deducted from your account. We may also deduct any interest that accrued from the date of deposit of the check or other Item or the date we cashed the check or other Item.

The Bank's right to deduct the amount of the returned check or other Item from your account shall extend to any check or Item cashed or deposited into your account that is paid and then

returned because of a claim that the check or Item is altered, forged, unauthorized, missing a signature, or should not have been paid for any reason. Furthermore, even if we verify a deposited or cashed check and inform you that the check has been paid, that will not release your liability as an endorser of the check.

If there are not sufficient funds in your account to cover the returned check or other Item, including accrued interest if any, you will be responsible to immediately pay us the balance. If an overdraft occurs on your account due to the charge back of a returned Item, you will also be charged an Overdraft Item Fee or an Unavailable Funds Fee in accordance with the current Business Schedule of Charges.

You hereby waive your right to have us notify you about this by the end of the day after we receive notice that your check or other Item will be returned to us unpaid. We will charge you the amount stated in the Business Schedule of Charges for each overdraft Item, uncollected Item, or returned check or draft.

Dishonored Check Penalties (New York State Only)

If a check presented by you payable to us is dishonored by the bank on which it was drawn, and you do not make payment to us after we notify you that the check was dishonored, you may be sued under Section 11-104 of the General Obligations Law of New York to recover payment. If a judgment is rendered against you in court, it may include not only the original face amount of the check, but also additional liquidated damages as follows: (a) If you had no account with the bank on which the check was drawn, an additional sum which may be equivalent to twice the face amount of the check or \$750, whichever is less; or (b) If you had insufficient funds on deposit with the bank upon which the check was drawn, an additional sum which may be equivalent to twice the face amount of the check or \$400, whichever is less.

Criminal penalties also may apply.

Stale and Postdated Checks

A stale check is a check more than six months old. At our option we may either pay or dishonor a stale check upon presentment, without liability to you or any owner of the account. A postdated check is a check you have issued that bears a date later than the date it is presented.

You agree that we are not liable if we honor a postdated check upon presentment. It is the Bank's policy not to accept any postdated check for future deposit.

Dormant, Abandoned, and Inactive Accounts

State laws require that under certain circumstances funds in dormant or abandoned accounts must be turned over to the appropriate state government office. Your account will be considered dormant or abandoned if there is no customer initiated activity on your account (except where the laws governing your account require otherwise) or you have not written to us about your account. Customer initiated activity includes activity such as deposit or withdrawal of funds but excludes certain automated transactions. We will consider an account inactive if there has been no customer initiated activity for twelve (12) months. You agree that we are not responsible for any funds transferred pursuant to applicable laws and regulations and our internal procedures in compliance with those laws, or for any expenses in connection therewith. You agree that we may charge your account such fees as we may determine which are allowed under the law in connection with dormant or abandoned accounts, including monthly fees and any charges in connection with notifying you, advertising, or turning over the funds to the appropriate state authorities. These fees are listed in the Business Schedule of Deposit Account Charges provided to you.

If we consider your account dormant we may in our sole discretion take any one or more of the following actions: (1) discontinue sending you information related to your account by mail or electronically, including statements until you provide a valid postal or electronic address to the Bank, or (2) terminate automated payment instructions, or (3) charge dormant account fees on the account in addition to regular monthly maintenance and other fees. Additionally, if we consider your account dormant, information related to your account that is sent to you and returned to the Bank as undeliverable, including statements and notices, may be destroyed by the Bank in our sole discretion.

Accounts Not Negotiable and Not Transferable

Savings accounts, money market accounts, CDs, and Jumbo CDs, are not negotiable and not transferable except on the books

of People's United. You may not transfer or pledge any account to anyone else nor use an account as collateral for a loan without our written permission. Normally, we will not give that permission. You may only make arrangements with us to transfer your account to another People's United account holder or use it as collateral for a loan with People's United.

Appointment of an Agent for a Business Entity

In our sole discretion, we may choose to accept a document appointing an agent ("Agent") on a business deposit account, provided that the document is in a form satisfactory to us and in accordance with applicable laws. We may refuse to honor any such appointment, unless prohibited by applicable law. If such an Agent is appointed by you (the "Principal") on an account, you authorize the Bank to pay, withdraw, transfer, or make orders for payments and transfers to and from the account using any of the services available on the account, and/or open and close the account, if instructed to do so by the Agent, all without question or further inquiry from us. In accordance with applicable law, some agents may continue to act despite the incompetency of the Principal, and we may continue to rely upon an agent's authority if this is the case.

YOU ASSUME ALL OF THE RISK OF LOSS FOR ANY ACTIONS OF THE AGENT ON YOUR ACCOUNT. We may honor instructions from the Agent until we receive a written revocation of the Agent's authority signed by you or another Agent or written official notice of your death or judicially declared incompetence, and until we have had a reasonable time after such receipt to act upon it.

You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorney's fees, arising out of, connected with, or related to our acceptance of the appointment of an Agent on your account, or our acting in reliance upon the authority of the Agent. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account.

Notice of Withdrawal From Certain Deposit Accounts

Federal regulations require that we reserve the right to require that you give us written notice seven days before making a withdrawal from any account except Business Checking Accounts and other transaction accounts.

STATEMENT ACCOUNTS

Periodic Statements

Business deposit accounts are statement accounts and do not use a passbook. You will receive periodic statements showing your account balance and transactions. Each month or quarter, as applicable, we will mail, send electronically, or otherwise make available to you a statement showing all of the transactions that have occurred in your deposit accounts for the statement period. Service charges applicable to the activity in your deposit accounts may be debited from your account on a different schedule than the statement period.

Paper notices and statements on your account may be sent to you by regular mail. You agree that when we place these items in the mail this way, they will be deemed delivered to you. We will use the most recent address we have for your account(s). You agree to furnish us with a new mailing address whenever the last one you gave is no longer correct. We are not responsible for any loss caused if you do not give us a new address.

If you do not receive your statement, you will not be relieved of the duty to examine your statement and notify us of any errors unless you notify us that you did not receive your statement within 10 days from the date that you customarily receive your statement and we fail to send a statement to you after you notify us.

Electronic Statements

If you elect to receive electronic statements through People's United Business Online Banking, you may not receive paper statements in the mail. Additional terms and conditions governing electronic statements are provided in the Business Electronic Banking Agreement and in the Business Online Banking Agreement which are incorporated into and made a part of this Contract.

People's United also offers you the ability to receive prior or intraday deposit statement transaction detail via either SWIFT or BAI2 file. If you elect to receive copies of your prior day or intraday deposit statement transaction detail via electronic transmission, you are responsible for: (1) use of the service in a manner that is inconsistent

with or not in compliance with specifications or instructions provided to you by People's United or its third party vendor supporting this service; (2) for any transaction effected with a lost, stolen, counterfeit, or misused access code or identification number; (3) any transfer or instruction initiated by you which is not completed due to a lack of funds in your Account; or (iv) your misuse of any People's United or its vendor's trademarks, copyrights or other intellectual property.

Examining Statements – Your Responsibilities

You agree to promptly examine your paper or online statement and your check photocopies/images and/or substitute checks for errors or transactions you did not authorize. You agree to promptly reimburse us for any erroneous credit to your account.

You must notify People's United Call Center in writing delivered to the Call Center address appearing at the end of this Contract as soon as possible but in no event later than 30 days after the date the statement was mailed, emailed, or otherwise made available to you, whichever is earlier, (1) if you find any error, including, without limitation, any unauthorized signature on or alteration of a check or other Item, or (2) if there is any missing or fraudulent endorsement on a check or other Item. If you do not notify us within this time period, we will not be liable for any of these checks or other items or for any loss to you.

In addition, you must notify us of any unauthorized payment order, in writing delivered to the Call Center address appearing at the end of this Contract as soon as possible, but in no event later than 30 days after the paper or electronic statement or other advice of debit or completion of a wire transfer payment order is mailed, emailed, or becomes available to you, whichever is earlier. If you do not notify us within this time period, we will not be liable for any such payment order or loss to you.

From time to time, you may see an adjustment on your statement or your account that reflects a reconciliation of a deposit slip and the actual amount of items deposited to your account. From time to time you may see an adjustment on your statement or your account that reflects a reconciliation of a deposit slip and the actual amount of items deposits to your account.

Investigation of Unauthorized Transactions

You agree that we may investigate any alleged unauthorized transaction before we re-credit your account, unless the law requires otherwise. You agree to cooperate with us if you make any claim concerning unauthorized transactions on your account. You agree to assist us to pursue civil and criminal penalties against the party(ies) responsible for such unauthorized transactions. Such assistance may include, but not be limited to, filing reports and complaints with law enforcement and/or government agencies, giving statements under oath, providing any security that we may require, and providing such other proof as we may request. If you fail or refuse to give us such assistance, we may charge the full amount of the alleged unauthorized transaction back to your account without further liability to you.

You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorney fees, arising out of, connected with, or related to your act or omission, or from any breach by you of this Contract. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account.

INTEREST

Payment of Interest

People's United pays interest on deposits to business interest bearing accounts only on "collected funds" and not from the day of deposit. People's United uses the Daily Compounded Funds Method to calculate interest on all business interest bearing accounts, unless otherwise disclosed in the Business Deposit Account Schedule of Interest or CD Confirmation Notices that may be provided to you. The annual percentage yield stated on any CD offered assumes interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings on the account.

Schedule of Interest and Schedule of Charges

If you have an interest bearing account you received a copy of the Business Deposit Account Schedule of Interest ("Schedule of Interest") in effect when you opened your account along with this Contract.

The charges applicable to People's United Business Deposit Accounts are set forth in the Business Schedule of Deposit Account Charges ("Schedule of Charges"). You received a copy of the Schedule

of Charges in effect when you opened your account along with this Contract.

Copies of the Business Schedule of Deposit Account Charges and Business Deposit Account Schedule of Interest are available in each branch. We reserve the right to make new charges, to change our present charges, to change interest rates, and to change the way we pay interest. You will be given notice of any changes in charges or interest rates as required by law.

OVERDRAFTS

Our standard business practice of processing overdrafts includes paying an item or Items presented against your account even when you do have insufficient funds to cover them. The term Item refers to any method that may be used to transact on your account, as defined in greater detail in the Glossary at the end of this Agreement.

The decision to pay such items is at the sole discretion of the bank and is based on a number of factors, including the length of time you have had a checking account with People's United, the size or frequency of your deposits into the account, and the balances you have with us in other deposit accounts.

To better understand our business practices here are some important terms:

- An *Item* means any method that may be used to transact on your account, including a check, Substitute Check, in-person withdrawal, ATM withdrawal, POS transaction, Telephone Transfer, preauthorized payment, direct deposit, ACH transaction, bill payment instruction, transaction made by electronic means, or a draft or funds transfer drawn on your account.

- In general, *Posting* refers to the Bank's processing of Items after the close of each Business Day and completion of debiting or crediting Items to your account. Refer to the section below for more specific information including on how we post transactions (Items) to your account and the chart below for the order in which transactions are posted.

- An *Overdraft* takes place on an account when an Item is presented for payment on an account and there are insufficient funds or insufficient available funds to pay the Item in full. Please review the explanation below of the terms Current Balance and Available Balance for an explanation of insufficient funds and insufficient available funds.

- Your *Current Balance* is your actual balance during each calendar day, meaning the amount of money that is in your account at any given time whether or not the money is available for withdrawal or use by you. This balance figure includes debit card transactions that have posted to your account as well as the full amount of all deposits you have made even though some portion of a deposit may be on hold and not available to you.

Your Current Balance does not include the amount of any checks not yet posted to your account or of any debit card holds we have authorized for Mastercard purchase transactions you may have made but which have not yet been posted to your account (Refer to the "Card Transactions and Mastercard Rules" section of this Agreement for details). For example, if your Current Balance is \$50 and you make a debit card purchase of \$30, the merchant will ask us to place an authorization hold on your account for the amount of your purchase. After this purchase, your Current Balance will still be \$50 because the debit card authorization hold amount is not included in the Current Balance, and the final purchase amount has not yet posted to your account.

- During the nightly transaction posting process described below, if an Item posts to your account and the Item amount is greater than your Current Balance causing your Current Balance to fall below zero, an overdraft occurs. Whether we pay the Item into overdraft or whether we return the Item unpaid, this will result in an *Overdraft Item Fee* or *OD Item Fee*. If the Item is not paid, the Overdraft Item Fee is called a Returned Overdraft Item Fee, and if the Item is paid, the Overdraft Item Fee is called a Paid Overdraft Item Fee.

- Your *Available Balance* is our most recent record of the amount of money available for your use or withdrawal. Your Available Balance includes pending transactions such as withdrawals we have authorized for debit card purchases or ATM withdrawals, transactions known to us, such as checks or preauthorized ACH withdrawals that we have received for payment from your account but have not yet paid, or other pending transactions which will not be posted until a future Business Day. (Refer to the "Card Transactions and Mastercard Rules" section of this Agreement for details).

- If you make a cash deposit or transfer from one People's United account to another after the displayed cut-off time where the deposit is made (Please see the Funds Availability Policy included with this Agreement for information about cut-off times) and the deposit or transfer is made before we begin our nightly processing (Posting), these amounts will be added to your Available Balance. If your deposit or transfer is not made before we start our nightly processing, you will not receive credit until the next Business Day. Please note that pending ATM deposits, including envelope free cash deposits and transfers made after 7:00 pm ET on a Business Day, may be reflected in your Available Balance, but are not credited until the posting date on your ATM deposit receipt, and should not be drawn against until the posting date on your ATM deposit receipt.

- Your Available Balance does not include all of your outstanding checks and automatic bill payments that you have authorized. And while your Available Balance is reduced by outstanding debit card holds we have authorized, the amount of such holds may vary from the actual purchase amount. (Refer to the "Card Transactions and Mastercard Rules" section of this Agreement for details). For example, if your Available Balance is \$50 and you make a debit card purchase for \$30, the merchant will ask us to place an authorization hold on your account for the amount of your purchase. After this authorization is submitted by the merchant, your Available Balance will be reduced to \$20 because the debit card authorization hold amount of \$30 is deducted from your Available Balance.

- If during the nightly transaction posting process, an Item posts to your account and you do not have a sufficient Available Balance to pay the Item, meaning you have money in your account but not all of the money on deposit is available for withdrawal, this also will result in an overdraft. Whether we pay the Item or return the Item unpaid this will result in an *Unavailable Funds Fee* or a *UAF Fee*. If the Item is not paid, the fee is called a Returned UAF Fee, and if the Item is paid, the fee is called a Paid UAF Fee.

- Neither your Current Balance nor your Available Balance includes funds from a Business Credit Line. You can check and request your Available Balance and Current Balance using online or mobile banking, at an ATM, by phone or in a branch. You should carefully check both balances to understand how much money is in your account at a given time.

- We process transactions each Business Day after the closing of business. Once we process each transaction, the resulting credit or debit is "posted" to your account. We generally post credits and debits to your account and report them on your statement in a different order than the order that you conduct them or we receive them. You agree that we may determine in our discretion the order in which we post transactions to your account.

- In determining the posting order, we have chosen to divide checks and other Items presented to your account into different categories. The categories are based on the type of transaction. If multiple items are presented for payment on the same Business Day, we sort the Items by category before posting them to your account at the end of the day. The posting order is described in the chart on next page.

Order of Posting Items to your Account

Posting Order	Transaction Categories	How they are posted
1st	Deposits and credits	Posted by the transaction date and time Note: Please see our Funds Availability Policy for information on deposit posting
2nd	Overdraft Item Fees and Unavailable Funds (UAF) Fees for the prior Business Day's transaction activity	Posted by the transaction date and time
3rd	Bill payment debits (made through online or mobile banking), available for business account holders.	Posted by the transaction date and time
4th	Over the counter cashed checks (checks you've written that are cashed in our branches)	Checks presented for payment are posted in check number order
5th	Other priority debits (such as cash withdrawals, online transfers, and wire transfers)	Posted by the transaction date and time
6th	ATM and Point of Sale transactions (made using your ATM or Debit card)	Posted by the transaction date and time
7th	ACH debits	Posted by the transaction date and time
8th	Over the counter deposited checks, inclearing checks (checks you've written that were presented for payment by other banks) and electronic checks	Checks presented for payment are posted in check number order
9th	Other Debits	Posted by transaction date and time

• Fees generally post in the following order: Overdraft Items Fees and UAF Fees from the prior Business Day's transaction activity first, many activity based fees post next to their corresponding transaction; and other types of fees assessed monthly post last.

• The posting order will not affect you if your Current Balance at the end of the Business Day does not fall below zero or if your Available Balance is sufficient to cover all posted items. However, if your Current Balance is below zero or your Available Balance is not sufficient to cover all posting Items, the posting order determines which Items may overdraw your account and may also impact the number of Overdraft Item Fees and UAF Fees you are assessed. The current fees and charges for overdrafts described in this Contract may be found in the Business Schedule of Charges.

DISPUTES/LEGAL MATTERS

Disputes Involving Your Account/Limit of Liability

In the event a dispute or other claim involving your account arises between you and People's United, between owners, partners, or members, or between you and an authorized signer or any third person that causes us to become involved, you agree you are liable for any loss, costs, or expenses, including photocopying, research, administrative costs, and attorney's fees, incurred by People's United, unless expressly prohibited by law. You authorize us to deduct such

loss, costs, or expenses from your account without prior notice.

You agree that any liability that we might have on account of any claim you make against us may be eliminated and, if not, will be reduced by any negligence on your part (or any of your agents), your failure to review your account statements in a timely manner, your failure to comply with your reporting requirements under this Contract, your failure to safeguard your blank checks or other identifying account related information, including your Personal or Business Identification Number(s), your Customer Access Code(s), and password(s) used for online banking, any insurance or other recovery that you make or are entitled to in connection with the claim, and any damages that could not have been avoided by us by the use of ordinary care.

YOU AGREE THAT WE WILL HAVE NO LIABILITY FOR INCIDENTAL, SPECIAL, CONSEQUENTIAL, INDIRECT, OR PUNITIVE DAMAGES IN CONNECTION WITH ANY ACTION CONCERNING, CLAIM TO, OR DISPUTE OVER ANY OF YOUR ACCOUNTS. UNLESS PROHIBITED BY APPLICABLE LAW, OUR LIABILITY FOR ANY SUCH CLAIMS WILL BE LIMITED TO THE ACTUAL VALUE OF ANY DEPOSITS NOT CREDITED, WITHDRAWALS NOT PROPERLY DEBITED, OR THE FACE VALUE OF ANY TRANSACTION OR ITEM IMPROPERLY PAID OR DISHONORED.

Indemnification

You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorney's fees, arising out of, connected with, or related to your act or omission or from any breach by you or your agent(s) of this Contract. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any owner or other authorized signer on the account.

No Third Party Beneficiaries

This Agreement is for the benefit of, and may be enforced only by you or the bank and your or our respective successors and permitted transferees or assignees, and is not for the benefit of, and may not be enforced by any third party. No third party is entitled to rely upon this Agreement or to have any of the rights, benefits, remedies, obligations, or liabilities of the Bank hereunder, unless such third party is an express assignee of all or a portion of the Bank's interest.

Disputes Between Owners/Managers, Etc.

The owners, members, officers, or managers of a business may have a dispute among themselves. If they do, one or more of those persons may want us to do something to an account that may affect the rights of others. We do not have to recognize such a dispute at all. But if we do, we can require you to either a) get an injunction or other court order protecting us or b) execute to us, in a form acceptable to us, a bond or other indemnity protecting us against any claims that may result from the action that you ask us to take. The surety of the bond must also be acceptable to us. However, if we receive a notice that reveals a dispute between or among any of these people, we can then refuse you access to the account until we are satisfied that the dispute will not affect us. We have no liability to any of you if we assert these rights.

Governing Law/Venue

This Agreement and all services offered by us will be governed by federal law and by applicable state law without reference to principles of conflict of laws. Applicable state law shall govern only to the extent not superseded by federal laws, rules, or regulations. The applicable state law will be the law of the State of Connecticut.

This Contract will be enforced in the federal courts located in the State of Connecticut or in the state courts of the State of Connecticut, and you consent and agree to the jurisdiction of those courts. You agree to bring any action or legal proceeding arising out of or connected with this Contract in the county where our home office is located. Currently our home office is located in Fairfield County, Connecticut.

Uniform Commercial Code Applies

Your accounts will be subject to the Uniform Commercial Code as adopted in the State of Connecticut, to the extent not superseded by federal law.

Change in Law/Unenforceability

If any clause of this Contract becomes unenforceable by a change in federal or applicable state law or regulation, or for any other reason, the remaining clauses will remain in effect and fully enforceable.

Force Majeure

You agree that the Bank is excused from the performance of our obligations under this Contract to the extent that the Bank is prevented

or delayed from performing our obligations due to causes that are beyond our control such as those caused by acts of God, acts or omissions of another party, acts of any government or regulatory body (whether civil or military, domestic or foreign) fires, explosions, floods, earthquakes or other natural or man-made disasters, epidemics, sabotage, wars, riots, civil disturbances, strikes, lockouts, labor disputes, loss of electrical or other power or telecommunications equipment or line failures (each a "Force Majeure Event"). The Bank's responsibilities under this Contract will resume as soon as reasonably possible after the Force Majeure Event has expired.

Attorneys' Fees/Other Costs/Waiver of Trial by Jury and Participation in a Class Action

Under the law and this Contract, we have certain rights against you on your account and on any checks or other Items that are deposited or credited to it or cashed with us. You agree that if we have to hire a lawyer to assert or defend any of these rights against you or any third party on account of checks or other Items credited or deposited to your account or cashed with us, or for any other cause and we win, you will pay our lawyers' fees, court costs and all costs (including administrative expenses) in connection with the litigation or dispute. **You agree to waive your rights to a trial by jury or participate in a class action, proceeding or counterclaim arising out of or connected with this Contract or your account or other agreement between you and the Bank.**

People's United Right of Set-Off

Unless we are forbidden by law from having these rights, you give us a lien on your accounts and you agree that we may take money from your account(s) to pay off a loan or other debt that you owe us. We might do this, for example, if you overdraw your Business Deposit Account and do not pay the money back. We might also do this if a check, EFT, or other Item which you deposit to your account or a check is cashed against your account is returned to us unpaid, or if we are not ultimately paid in full for any Item credited to your account, including any ACH or Wire transactions. We do not have to tell you before we assert these rights. You agree that we may withdraw money from your account to make a payment on or pay off any loan or debt owed to us by you or guaranteed by you.

Waiver of Rights

People's United may waive any of its rights under this Contract without waiving any other rights it has. Also, if we do waive a right, that does not mean we will always waive it.

Legal Process

Legal process affecting your account may include a tax levy, attachment, garnishment, subpoena, restraining order, warrant, execution, or other such order. In the event People's United is served with such legal process, we must obey the order. If your account is subject to such an order, we will not be liable to you for any sum that we may pay from your account to comply with such legal process, even if compliance with the order leaves an insufficient amount in your account to honor any check or other Item, and even if such order is ultimately found to be invalid or improperly served.

A garnishment or other levy against your account is subject to our right of set-off and security interest in your account(s) with us. Any expenses or costs we incur including but not limited to, our Legal Process Fee, overdraft or unavailable fund fees, or service charges as provided in the Business Schedule of Charges, and any fees for photocopying, research, administrative costs, and attorneys' fees, incurred by us when responding to a tax levy, attachment, garnishment, execution, or other order will be charged to you and may be debited from any account you have with us without prior notice to you, even if such charges result in overdraft fees or early withdrawal penalties.

Notice and Other Mail

Any notice you send to the Bank will not be effective until the Bank actually receives it and has a reasonable opportunity to act on it. If there is more than one owner on your account, the Bank may send account related information to any one of them. You assume the risk of loss in the mail. Any notice the Bank sends you will be effective when mailed, sent electronically, or otherwise made available to you.

III. ADDITIONAL RULES FOR CHECKING ACCOUNTS, CHECKS AND IMAGING

At our sole discretion, we will mail to you (1) images of your

cancelled checks (front and back or front only), or (2) your account statement without your cancelled checks or check images. At any time we may change the method by which we provide you with records of your cancelled checks and we may cease sending you images or copies of cancelled checks. In all cases we will retain images of your cancelled checks in our records as required by law or longer in our sole discretion.

We will make checks, copies of checks, or check images available to you through Business Online Banking (eTreasury+). You may incur a charge when you obtain a copy of your check or check image from us through this method.

We will also make checks, copies of checks, or check images available to you for research purposes at your request or to others as may be required by legal process. You may incur a charge when you obtain a copy of your check or check image from us through this method.

If we are required to maintain cancelled checks by law, you agree that by maintaining check images as described above, we are making your cancelled checks available to you in a reasonable manner.

Notwithstanding the above, a check that has been converted to an ACH debit, also known as "electronic check conversion", will not be made available to you from us. In this case, your statement will reflect an ACH transaction, and you must contact the payee to obtain a copy of your original check.

STOPPING PAYMENT ON A CHECK OR DRAFT

Stop Payment Order

You or any authorized signer on your account may order us to stop payment on a check that you write or on a draft written by a third party on your account, at your sole risk. You must give us a reasonable amount of time to act on the stop payment order before the check or draft is presented to us for payment. You must also provide us with information which we consider sufficient for us to identify the check or draft with reasonable certainty. The Business Electronic Banking Agreement describes how to stop payment on preauthorized transfers.

If you provide your checking account number to a third party for the purpose of writing drafts on your account, such drafts are properly payable, and People's United will pay such drafts (subject to availability of funds) unless you have placed a stop payment order in accordance with this Section.

Stop Payment Fees

If you stop payment on a check or draft, we will impose a stop payment fee. We will charge you the amount stated in the Business Schedule of Charges for each stop payment order. You agree you are liable for any losses, costs, or expenses, including reasonable attorneys' fees, to the extent permitted by law, incurred by People's United involving your order to us to stop payment on any check or draft. You authorize us to deduct such losses, costs, or expenses from your account without prior notice.

Stop Payment Effective Period

An oral stop payment order is effective for only fourteen (14) calendar days. To extend this time, you must send us a written order within the fourteen-day (14-day) period. A written order is effective for six (6) months unless renewed in writing. We are not liable for any checks or drafts paid after the expiration of a stop payment order. If you order People's United to place a stop payment via Online channels, this method may be considered as a "written" order and may be treated as such. It is your responsibility to either provide a written order or confirm with People's United that an online notice will be sufficient.

THIRD PARTY CHECK WRITING SERVICES

In the event you choose a third party check writing or other third party payment service, you agree that we will not be liable for any loss or harm arising from a transaction entered into by such party with or without your authorization. Any order to pay issued by such party on your account shall be deemed authorized as if you had signed the order, whether such order is in fact signed and/or authorized by you.

You further agree that in the event a dispute arises out of such an arrangement with any party you are liable for any losses, costs, or expenses, including reasonable attorneys' fees, to the extent permitted by law, incurred by People's United. You authorize us to deduct such losses, costs, or expenses from your account without prior notice.

If you want to stop all future transactions from your account by such third party, you must take the following actions: (a) Send to the third party a written revocation of the authorization previously given by you to that third party; and (b) Write us to place a stop payment order as described elsewhere in this Contract, and in connection with such call or writing you must specifically state that you would like to stop all future transactions by that particular third party. You agree

we may require that you close your existing accounts and open new accounts in order to stop access to your account by the third party.

ACCOUNT STRUCTURE

For regulatory and accounting purposes only, your checking account is divided into two or more accounts: a checking account and one or more savings and/or money market sub-account(s). These accounts are treated as one account for purposes of any minimum balance requirements, fees, charges, or access to your account. Your account statement will reflect only a single account. If your account is an interest-bearing checking account, then each of your sub accounts will earn interest. Because the savings and/or money market sub accounts are for internal accounting purposes only you will have no direct access to the sub account(s). At the beginning of each month, we will allocate funds between the sub accounts. All debits will be processed against your checking account, and periodically we will transfer funds from the savings or money market sub-account to the checking sub-account to cover these activities. In accordance with federal law, no more than six (6) transfers per calendar month will be made from the holding sub-account; on the sixth (6th) transfer, all funds in the holding sub-account will be transferred to the transaction sub-account for the remainder of the month.

IV. ADDITIONAL RULES FOR CERTIFICATES OF DEPOSIT (CDs)

A Business Certificate of Deposit (CD) is a deposit account on which interest is earned during a stated period or term. The Business Elite and Premier Municipal CDs are like a Business CD but have a minimum balance of \$100,000 and are sometimes called "Jumbo CDs". There are different requirements for Business CDs and Business Elite and Premier Municipal CDs.

When you open or renew your Business CD or Business Elite and Premier Municipal CD you will be informed of the rate and term of the Business CD or Business Elite and Premier Municipal CDs. The Maturity Date of a Business CD or Business Elite and Premier Municipal CD is the first day you may transact without a penalty on a CD, except for a Jumbo CD. For a Jumbo CD the Maturity Date is the first Business Day after the end of its term.

RULES APPLICABLE TO BUSINESS CDs

Deposits to a Business CD During Its Term

You may not make deposits to a Business CD during its term, unless you have a certain type of Business CD that specifically permits these deposits. If you have a Business CD that specifically permits one or more deposits during its term, you will be informed of the number and type of deposits that are permitted when you open your Business CD account.

Maturity – Automatic Renewal of Business CDs

If you do not withdraw or transfer all the money from your Business CD account during the Grace Period, we will renew your account balance (principal and interest, subject to minimum deposit requirements) as of that date. Unless we tell you otherwise, the term of the renewed account will be the same as the term of the matured account. The rate on the renewed account will be the rate in effect on the Maturity Date for accounts of similar type, term, and deposit balance. If you do not withdraw the funds in your Business CD account during the Grace Period, you will be considered to have accepted the renewal rate, annual percentage yield, and other account terms for the renewal term.

Transactions During Grace Periods

The Grace Period on your CD is the ten (10) day period beginning the first day after the Maturity Date. You may deposit, withdrawal, or change the term on your CD without penalty on your Maturity Date or during the Grace Period.

Deposits. One deposit may be made to a Business CD during its Grace Period. However, we reserve the right to refuse to accept additional deposits to any Business CD during the Grace Period.

Withdrawals. No interest will be paid on your Business CD after its term to the date of withdrawal if you withdraw the entire Business CD balance during the Grace Period. If a partial withdrawal or transfer from your Business CD is made during the Grace Period, interest will be earned on the funds withdrawn beginning on the Maturity Date to the date of withdrawal, and will be posted on the next regularly scheduled interest payment date.

Changes to Business CD Term. If you change the term of a renewing Business CD during the Grace Period the account will renew beginning on the date that the term is changed. Interest will be

earned beginning on the Maturity Date to the date that the term is changed, and will be posted on the next regularly scheduled interest payment date. The renewed Business CD will earn interest beginning on the date that the term is changed at the rate in effect on that date for the account's new term.

Withdrawals from CDs

The monthly interest that has accrued on your Business CD account may be withdrawn without penalty. However, in order to make a premature withdrawal of principal from your Business CD, you must receive our consent, and a substantial penalty may be imposed. People's United may close your Business CD if the amount withdrawn drops the balance below the required minimum.

Early Withdrawal Penalties on CDs

For CDs with an original term of seven (7) days up to and including 31 days, the penalty equals all of the interest earned on the unavailable principal amount being withdrawn. For CDs with an original maturity term of 32 days up to and including one year, the penalty equals one percent of the amount of unavailable principal withdrawn plus \$25.00. For CDs with an original maturity term greater than one year, the penalty equals three percent of the amount of unavailable principal withdrawn plus \$25.00. Where the interest earned is less than amount of the penalty, the difference must be paid from principal. If you receive a bonus premium of interest or merchandise for opening a new CD, and you subsequently close the account before its term expires, you will be assessed a penalty in the amount equal to the remaining unamortized value of the bonus paid in addition to other applicable interest penalties.

RULES APPLICABLE TO JUMBO AND MUNICIPAL COLLATERALIZED CDs

Opening Business Elite and Premier Municipal CDs (Jumbo CDs) or Municipal Collateralized CD – Rate and Term

You may select a Jumbo CD term between seven (7) and three hundred sixty-five (365) days or a Municipal Collateralized CD term between seven (7) and seven hundred and thirty (730) days, so long as the Maturity Date falls on a Monday through Friday on which we are open. In order to open your Jumbo or Municipal Collateralized CD, you must deposit cash or its equivalent ("collected funds") at People's United, in the manner which we specify, by 3:00 pm ET on a Monday through Friday that we are open for business. You will receive a receipt, which will state the amount of your deposit, the interest rate that the funds will earn, and the Maturity Date. Funds will not be available until the Maturity Date.

Wire Transfer of Funds to Open a CD

If we specify that to open a Jumbo or Municipal Collateralized CD the funds must be wire transferred to People's United, and the funds arrive after 3:00 pm ET on the specified date, we may accept the deposit and pay you the rate of interest originally quoted to you for the number of days that your collected funds are at People's United during the remaining term of your account. We also may accept the deposit subject to different terms that you and People's United agree to, or we may refuse the deposit.

Deposits to a Jumbo or Municipal Collateralized CD During Its Term

You may not make a deposit to a Jumbo or Municipal Collateralized CD during its term.

Jumbo or Municipal Collateralized CDs at Maturity

The principal and interest earned on your Jumbo CD may be withdrawn without penalty only on its Maturity Date. Jumbo CDs do not have a Grace Period. The principal and interest earned on your Municipal Collateralized CD may be withdrawn without penalty at maturity or during the grace period. The Municipal Collateralized CD has a 5-day grace period for a 7 to 30 day term and a 10-day grace period for all other terms. If you do not withdraw all the money from your Jumbo or Municipal Collateralized CD on the Maturity Date or during the Grace Period, we will renew your entire Jumbo or Municipal Collateralized CD balance (principal and interest, subject to minimum deposit requirements) as of that date.

Unless you request otherwise, the term of the renewed Jumbo or Municipal Collateralized CD will automatically be the same as the term of the matured account. The rate on the renewed Jumbo or Municipal Collateralized CD will be the rate in effect on the Maturity Date for Jumbo or Municipal Collateralized CD with a similar term. Jumbo or Municipal Collateralized CDs with a term of 31 days or less do not receive a renewal notice.

Early Withdrawal Penalties on Jumbo and Municipal Collateralized CDs

If you withdraw all or any portion of the funds on deposit in your Jumbo or Municipal Collateralized CD before its Maturity Date, you will lose accrued interest since either deposit date or last maturity date

V. FUNDS TRANSFER SERVICES

Execution of Transfers

If you use our wire transfer services, receive or send non-consumer ACH payments or request non-recurring funds transfers, the information in this Funds Transfer Services section governs the acceptance and processing of your funds transfers, payment orders, credits, and related requests.

You must be an existing People's United business customer to request non-recurring wire transfer. Alternatively, if you are a treasury/cash management customer and wish to make recurring wire transfers, you must enter into a Wire Transfer Agreement with People's United to conduct wire transfers. To initiate ACH credits and debits, you must enter into an ACH Agreement with People's United. The terms and conditions of this section are in addition to any separate agreements for funds transfer services, such as a wire transfer agreement or an ACH agreement. The provisions of this section supplement either type of specific funds transfer service agreement to the extent these provisions are not inconsistent with the terms of any specific funds transfer service agreement.

Article 4A of the Uniform Commercial Code defines the following terms relating to funds transfers such as wire transfers or non-consumer ACH transactions: funds transfer, payment order and beneficiary. These terms are used here as they are defined in Article 4A of the Uniform Commercial Code –Funds Transfers as adopted by the state of Connecticut. A funds transfer is the process of carrying out payment orders that lead to paying a beneficiary. The payment order is a set of instructions given to us to transfer funds. The beneficiary is the person or business who receives the funds. Article 4A does not apply to any transfer made using a debit or credit card. In addition to Article 4A, wire transfers and non-consumer ACH transactions to or from your account will be governed by the rules of the funds transfer system through which the transfers are made including Fedwire, the National Automated Clearing House Association (NACHA) and Clearing House Interbank System Payments (CHIPS).

Sending Funds Transfers

We may execute a funds transfer by any means we deem suitable for the transmission of funds. We may select any intermediary bank, funds transfer system or means of transmittal to send your payment orders. Our selection may differ from that indicated in your instructions. We may, in our sole discretion, decline to process any funds transfer without cause and without prior notice.

International ACH and Wire Transfers

If your account receives incoming ACH transactions (either credit or debit) or wire transfers from outside the United States, both you and we are subject to the laws enforced by the Office of Foreign Asset Control ("OFAC"). Under OFAC rules and laws, we may temporarily suspend processing of a transaction for greater scrutiny or verification against the OFAC list of blocked parties, which may result in delayed settlement, posting and/or availability of funds. If we determine there is a violation, the subject funds will be blocked as required by law. If you believe you have adequate grounds to seek return of any blocked funds, it is your sole responsibility to pursue the matter with the appropriate governmental authorities. Please see the OFAC website for procedures and forms required to seek a release of blocked funds.

Reliance on Identification Numbers

If you ask us to make a funds transfer from your Account to your beneficiary's account, you agree that we are entitled to rely upon each identification number which you provide to us, as the proper identification number of each person and bank, as applicable, even if it identifies a person or bank different from the named bank or person. If we make a funds transfer based on a payment order from you, we will not be responsible for the amount of any funds transfer if your instructions describe the person to receive payment inconsistently by name and account number even if the funds transfer goes to the wrong person. Payment may be made by the beneficiary based on the account number even if the account number identifies a person different from the named person.

Cutoff Times

All funds transfer requests are subject to cutoff time(s) for processing such requests that we establish from time to time. Cutoff times may vary depending on the particular People's United office and the type of funds transfer involved. We may treat a funds transfer request received after a cutoff time as if received the next Business Day based on our operational hours. We will tell you our cutoff time upon request.

Notice of Rejection

We may reject a payment order. We will notify you of any rejection orally, electronically, or in writing. If we send written notice, we do so by the end of the next Business Day. We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

Amending or Canceling Payment Orders

You may not amend or cancel a payment order after we receive it. If you ask us to do so, we may make a reasonable effort to act on your request. But we are not liable to you if, for any reason, a payment order is not amended or canceled. You agree to reimburse us for any costs, losses, or damages that we incur in connection with your request to amend or cancel a payment order.

Errors or Questions About Your Payment Orders

You must notify us at once if you think a funds transfer shown on your statement or any other notice you receive from us is incorrect. You must send us written notice, including a statement of relevant facts, no later than 14 days after the date you receive the first notice or statement on which the problem or error appears. If you fail to notify us within this 14-day period, we may be required to refund to you all or part of the payment which you made but we are not liable for any loss of interest because of an unauthorized or erroneous debit or because your statement or notice is incorrect. We are not required to compensate you, and we are not required to credit or adjust your account for any loss of interest.

We may receive instructions to pay funds to your account. We may receive funds transfers directly from a sender, through a funds transfer system or some other communication system. This includes wire transfers, ACH transfers sent through NACHA and transfers between your People's United accounts.

Notice of Funds Transfers

We will notify you of funds electronically debited or credited to your account by listing them on your account statement for your account covering the period in which the transaction occurred. While we may provide on occasion a separate notice, we are under no obligation to provide you with any additional notice or receipt.

ACH Transactions

You agree that ACH transactions to and from your accounts will be subject to the Operating Rules and Guidelines of NACHA. You agree that you will comply with the laws of the United States with respect to your account, including ACH transfers.

Direct Deposits (ACH Credits)

1. You may arrange to have certain deposits made directly to your account. For example, you may arrange to have your customers pay you directly with an ACH credit to be deposited directly into your account.
2. You agree that we may withdraw amounts which have been deposited directly to your account to correct deposit errors, or for which we do not receive final settlement. If you do not have sufficient available funds in your account to correct a deposit error or if we do not receive final settlement on a deposit, you agree that you will pay us back.
3. There is no limit on the number or frequency of direct deposits that we will credit to your account.
4. We will only accept direct deposits that are properly presented through the Automated Clearing House system or that are properly presented by a third party with whom we have a agreement to honor them.

ACH Origination

If you have entered into an ACH Agreement with People's United, you may initiate ACH credits and debits. If you originate an ACH File: (1) you must notify the recipient/receiver of all reversals by the end of the Business Day and (2) you must make your customers'/employees' debit authority form available to us upon request and within 24 hours.

Unauthorized ACH and Wire Transactions

You will be responsible for unauthorized ACH losses if you do not notify People's United with sufficient notice to reasonably allow us to charge back the entry within the required time frame.

You must notify us immediately upon discovery of any unauthorized transfers or errors on your account. If the transfer or error is an ACH transaction, you must notify us by 3:00 p.m. on the business day following the date the transaction is posted to your account.

If the transfer or error is not an ACH transaction, you must send us written notice of the unauthorized transfer, (and, upon our request, an

affidavit, in a form satisfactory to us, describing the problem) so that we receive it within 14 calendar days of the date of discovery or your receipt of the first statement or other notice which shows the transfer, whichever occurs first.

Electronic Non-Consumer Transactions Subject to Uniform Commercial Code Article 4A

1. **Provisional Payment.** Credit given by us to you with respect to an Automated Clearing House credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.
2. **Notice of Receipt of Entry.** Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statement we provide to you.
3. **Choice of Law.** We may accept on your behalf payments to your account which have been transmitted through one or more Automated Clearing Houses and which are not subject to the Electronic Fund Transfer Act and your rights and obligations with respect to such payments shall be construed in accordance with the laws of the state where your account was opened, unless it has been otherwise specified in a separate agreement that the law of some other state or federal law shall govern.

VI. ELECTRONIC TRANSACTIONS ON YOUR DEPOSIT ACCOUNT

Types of Electronic Transactions

There are many services which permit you and your employees, agents and representatives to make what is called an "electronic fund transfer" ("EFT") with certain accounts. EFTs may include ATM Transactions, Online Transactions, Telephone Banking Transfers, Preauthorized Transactions, Mastercard® Business Debit Card Transactions, and ACH transactions. These are described in the Business Electronic Banking Agreement ("BEB Agreement"). Please read the entire agreement carefully. Not all electronic services which we offer are available with every type of account.

If a conflict exists between the BEB Agreement and any section of our Business Deposit Account Contract, the BEB Agreement will control.

Timing of Payments and Other Transfers

There may be processing delays between the time you tell us to make an ATM Transfer, Online Transaction, Telephone Transfer, or preauthorized transfer, and the date we actually make the payment or transfer, except as required by law. We are not liable for any loss that may result from such a delay if we use ordinary care in processing your request. In any event, we are not liable if we make or send the payment or transfer within (5) five Business Days (Monday-Friday) after the date specified. For the purposes of this section and definition, the word "transfer" means a deposit or withdrawal at an ATM, a preauthorized deposit to your account, a payment from your account to us or to a third party, or a transfer of funds between accounts.

SPECIAL CODES FOR ELECTRONIC TRANSACTIONS

ATM Transactions – BINs/PINs

You will need a People's United Business Enhanced Access Card or a People's United Mastercard® Business Debit Card and a business identification number (BIN) and a personal identification number or PIN, which is sometimes referred to as a personal security number. To access your account at automated teller machines (ATMs) or to make Network POS Purchases at retail locations which allow electronic transfers of funds from your account to the retail merchant.

You may request a unique PIN for each account owner of your checking account or its related accounts (only one Business Savings and one Business Money Market Account may be linked to a Business Checking Account for ATM accessibility. These accounts are determined by you during the account linkage structure set up). Your PIN is a four-digit number - for example, 1234 - that you choose and is known only to you. Your ATM Card is the property of People's United Bank.

You may also request a People's United Business Deposit Only Card to make deposits to your Account at People's United ATMs only. Such a card is not assigned a PIN, and can be used by anyone to deposit money into the accounts linked to it for ATM accessibility.

Business Online Banking Transactions – Authentication

You will need to choose a password to use our Business Online Banking services through eTreasury+. You may be prompted to enter additional information in order to log in to eTreasury+. This additional authentication uses the phone channel to provide or verify a one-time passcode to confirm authentication. This solution offers both SMS text message and voice interaction. It is important that you maintain your current phone number with the Bank.

Business Online Banking Transactions – Tokens

For certain services provided to you through eTreasury+, you and any authorized users of your company's eTreasury+ profile may be required to use a token that will be provided to you by the Bank. In addition to choosing a password to use our Business Online Banking services through eTreasury+, the token is also provided and required for a higher level of multi-factor authentication and security purposes. Your token is unique to you and is not to be shared with other users of eTreasury+. You may be charged for tokens and should review your account analysis statement for any fees that may be imposed related to tokens.

Telephone Transactions – Customer Access Code (CAC)

You will need a Customer Access Code (CAC) to use our Telephone Banking services. Your personal CAC is a number that you choose and is known only to you. You must request a CAC for your business separately from any personal CACs associated to the owners and/or authorized signers listed on your checking account and related deposit accounts. Your business CAC is associated with the business and its related checking, other deposit, or loan accounts. Therefore, your CAC should only be given out to authorized Telephone Banking users at your business.

YOUR RESPONSIBILITY TO SAFEGUARD SPECIAL CODES

It is very important for you not to tell your BIN/PIN, password, and/or CAC to anyone else and not to write it down where other people may see it.

DO NOT WRITE YOUR BIN OR PIN ON YOUR PEOPLE'S UNITED ATM CARD.

1. You agree to safeguard your Business ATM Cards (the "Cards") and your Business Identification Number (BIN/PIN/ATM Security code) (the "Numbers") and to cause each person who receives a Card and/or a Number to do the same by adopting security measures to prevent any unauthorized use of the Cards and/or the Numbers and by taking all reasonable precautions, including but not limited to the following:
 - (a) Do not write your Number on your Card;
 - (b) Do not keep the Card and the Number in the same place;
 - (c) Do memorize the Number and keep any document which has the Number on it in a locked and secure location;
 - (d) Do not disclose the Number to any unauthorized person.
2. If you believe your Card or BIN has been lost or stolen or is otherwise in the possession of an unauthorized person, notify us at once so that we can deactivate the Card and/or the BIN. You must notify us by telephoning the People's United Call Center using the number(s) referenced at the end of this Contract, or by sending written notice to the People's United Call Center address also referenced at the end of this Contract. If you notify us by telephone, you must follow up with written notice at the address below within three (3) days of the date of your telephone notice.

People's United Bank, Adjustment Department, BC5-668
P.O. Box 7009, Bridgeport, CT 06601-7009
3. If any person for whom you have requested a Card or to whom you have given the Number ceases to have your permission to use the Card or to initiate telephone transfers, you must return the Card to us and request a change of Number immediately, in the manner set forth above.

Your failure to safeguard your BIN/PIN, password, and/or CAC, may prevent you from recovering losses caused by the unauthorized ATM transactions, Online transactions, and/or, Telephone transactions on your account. Furthermore, if you permit someone else to use your BIN/PIN, password, and/or CAC you are liable for any transactions made by that person, even if that person exceeds the authority you

have given them. You must give us notice in writing to revoke such permitted use.

ATM CARD – OWNERSHIP AND CANCELATION

Your ATM Card remains the property of the Bank at all times and may be repossessed by us or our authorized agent at any time. We may refuse to issue an ATM Card or may revoke your ATM Card privileges with or without cause or notice, unless otherwise required by law. We may also limit or refuse to complete your transaction when we determine it is necessary for security reasons.

Your ATM Card is valid for a limited term disclosed to you when you receive it. We reserve the right not to reissue all ATM Cards, including Mastercard® Business Debit Card and/or to change the type of Card issued to you. You authorize us to make whatever credit investigation we may deem appropriate, including obtaining your credit report from a credit reporting agency, along with the periodic updates, in connection with your use and renewal of your ATM Card.

You must destroy your ATM Card when you or we cancel your Card privileges. You agree not to use or attempt to use an expired, revoked, canceled, or otherwise invalid Card. You also agree to notify any merchants to stop making preauthorized Purchases, in the event that your card has been canceled, either by you or by us (e.g., monthly recurring payments to health clubs or Internet service providers). If your ATM Card is used other than as permitted by this Agreement, including the BEB Agreement and the Mastercard Rules, we may, at our option and without waiving any rights, recognize the transactions and debit or credit your deposit account accordingly. The cancellation of your Card privileges, by you or us, will not affect other rights and privileges under this Agreement.

Should you decide to close your account or to cancel your Card, you are responsible for immediately destroying all Cards issued on your account. In each case, you agree to pay all amounts due to us or paid out of your account by reason of any use of your Card.

VII BINDING ARBITRATION

(a) Any dispute or difference between you and People's United (such parties being referred to individually as a "Disputing Party," and together, as the "Disputing Parties") arising out of this Agreement or any related deposit services agreement between the parties, which the parties are unable to resolve themselves, shall be submitted to and resolved by arbitration as hereby provided. Any Disputing Party may request the American Arbitration Association (AAA) to designate one arbitrator, who shall be qualified as an arbitrator under the standards of the AAA, who shall be a retired or former judge or any appellate or trial court, any United States appellate court or United States District Court, who is, in any such case, not affiliated with any party in interest to such arbitration, and who has substantial professional experience with regard to commercial legal matters.

(b) The arbitrator shall consider the dispute at issue in the city which is the headquarters of People's United Bank, N.A. Bridgeport, Connecticut at a mutually agreed upon time within 60 days (or such longer period as may be acceptable to the Disputing Parties or as directed by the arbitrator) of the designation of the arbitrator. The arbitration proceedings shall be held in accordance with the rules for commercial arbitration of the AAA in effect on the date of the initial request by the Disputing Party, that gave rise to the dispute being arbitrated (as such rules are modified by this Agreement as it may be further modified) and shall include an opportunity for the parties to conduct discovery in advance of the proceedings. Notwithstanding the foregoing, the Disputing Parties shall agree that they will attempt, and they intend that they and the arbitrator should use commercially reasonable efforts in that attempt, to conclude the arbitration proceedings and have a final decision from the arbitrator within 120 days from the date of selection of the arbitrator; provided, however, that the arbitrator shall be entitled to extend such 120-day period for a total of two 120-day periods. The arbitrator shall deliver a written award with respect to each dispute to each of the parties, who shall promptly act in accordance therewith. Each Disputing Party to such arbitration agrees that any award of the arbitrator shall be final, conclusive and binding and that they will not contest any action by any other party thereto in accordance with any award of the arbitrator. It is specifically understood and agreed that any party may enforce any award rendered pursuant to the arbitration provision of this paragraph by bringing suit in a court of competent jurisdiction.

(c) All costs and expenses attributable to the arbitrator shall be allocated among the parties to the arbitration in such manner as the arbitrator shall determine to be appropriate under the circumstances.

Except as provided in the preceding sentence or as ordered by the arbitrator, each party to the arbitration shall bear its own costs and expenses.

(d) In the event that more than one dispute is submitted to arbitration involving the Disputing Parties to this Agreement, all such matters shall be consolidated into a single arbitration proceeding so as to avoid, to the extent possible, more than one simultaneous arbitration proceeding between the same disputing parties.

(e) The arbitrator may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim.

(f) YOU AND PEOPLE'S UNITED AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN THEIR INDIVIDUAL CAPACITY AND NOT AS PLAINTIFF OR CLASS ACTION MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. FURTHER, UNLESS BOTH CUSTOMER AND BANK AGREE OTHERWISE, THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PERSON'S OR ORGANIZATION'S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A REPRESENTATIVE OR CLASS PROCEEDINGS.

APPENDIX:

- **Business Electronic Banking Agreement**
- **Business Funds Availability Policy**
- **Substitute Checks**

BUSINESS ELECTRONIC BANKING (BEB) AGREEMENT

What This Agreement Is All About

With your Deposit Account, you can bank electronically via various delivery channels. For purposes of this agreement, "Electronic banking" consists of any transaction which is initiated electronically; for example, by telephone, ATM, POS terminal, Mastercard® Business Debit Card or online. Not all electronic banking services which we offer are available with every type of account. This Business Electronic Banking Agreement ("BEB Agreement") describes the types of electronic banking transactions that are available for each account, what to do if you have a question or problem with electronic banking, and other important points.

If a conflict exists between other sections of this Business Deposit Account Contract and this BEB Agreement, this BEB Agreement will control.

The definitions in the Business Deposit Account Contract also apply to this BEB Agreement. For the purposes of this BEB Agreement, the word "transfer" means a deposit or withdrawal at an ATM, a preauthorized deposit to your account, a payment from your account to us or to a third party, or a transfer of funds between your accounts.

Business Tele-Banking, Telephone Transfers, People's United Online Transfers, Preauthorized Transfers, and Electronic Check Conversions

Business Tele-Banking and Telephone Transfers

You may use your Customer Access Code (CAC) to inquire on and initiate the transactions listed below. These transactions are called Telephone Transfers.

In order for you to have full access to your Business Deposit Accounts for Telephone Banking services, your Accounts must be linked. This is known as the account linkage structure, for which accounts must be "transfer enabled". During the account opening process you authorize People's United Bank to establish Business Touch-Tone Services for all of your business's Related Accounts subject to the conditions set forth herein and to such other terms and conditions as may be required by People's United Bank in the future, and you agree that you will assume all liability resulting from any unauthorized use of the Customer Access Code, and agree to indemnify and hold harmless People's United Bank from any and all losses, costs, damages, claims, and expenses, including attorneys' fees, arising out of or in connection with the unauthorized use of such confidential number.

- (a) You may transfer funds by telephone between your Business Deposit Account(s) and their related deposit accounts except for CD accounts.
- (b) You may transfer funds by telephone from your Business Deposit Account(s) to unrelated deposit accounts owned by you personally except for CD accounts.
- (c) You may transfer funds from your Business Deposit Account(s) to any other deposit account to which we allow and "transfer enable" for telephone transfers to be made (including those from your Business account(s) and Personal Account(s), at People's

United Bank's sole discretion).

People's United Business Online Banking Transfers

You may use eTreasury+ to make the transfers listed below. These transfers are called People's United Business Online Banking Transfers.

- (a) You may use eTreasury+ to pay certain bills directly from your Business Checking Account(s). These transfers are called People's United Online Bill Payments.
- (b) You may transfer funds online between one business deposit account and another. These transfers are called Express Transfers.
- (c) You may transfer funds online between one business deposit account and more than one other business deposit account. These transfers are called Book Transfers.
- (d) You may transfer funds between accounts in your eTreasury+ Business Online Banking profile provided the account is one to which we allow Business Online Banking transfers to be made (including those from your Business account(s) and Personal Account(s), at People's United Bank's sole discretion).

Preauthorized Transfers

You may authorize us to transfer funds from your deposit account, other than CD accounts. You may also authorize a third person to transfer funds from your checking account. Ordinarily, this would be to pay for goods or services which you purchased from the third party. These transfers are called Preauthorized Transfers.

You may also authorize a third party to withdraw amounts which have been deposited directly to your deposit account to correct deposit errors which the third party determines it has made.

To use this preauthorized transfer service, you must make your request by submitting the proper authorization form available online or by contacting the Call Center or your branch. You will need to tell us the payments or transfers you want us to make and the date you want them made.

Limitations on Telephone, People's United Online and Preauthorized Transfer Services

- (a) You may make only one online payment a day from your checking account to pay each merchant. You may also authorize future payments to each merchant.
- (b) There is no limit on the number or frequency of transfers that may be received in your checking account from its related deposit accounts or in each of your related deposit accounts from your checking account.
- (c) You are limited to six (6) telephone, online, and Preauthorized Transfers per statement cycle from each interest bearing account from which these types of transfers are permitted.
- (d) You may only make transfers from your available funds.
- (e) For security reasons, there are other limitations on the number and frequency of Telephone and People's United Online Transfers which you may make.
- (f) We will only permit electronic Preauthorized Transfers that are properly presented through the Automated Clearing House system or that are properly presented by a third party with whom we have an agreement to honor them.

NACHA

You agree that your account will also be governed by the rules of the National Automated Clearing House Association (NACHA).

Electronic Check Conversions

You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to (a) pay for purchases, or (b) pay bills. Or, you may also make a payment by check and your check may be presented to us as an electronic fund transfer. For example:

- (i) the holder of your check may convert it to an electronic funds transfer, or
- (ii) if your check is returned, the holder may re-present it as an electronic fund transfer and charge a fee for the return against your Account.

Your authorization of these electronic fund transfers may be in express form, or may be implied from the posting of a sign or delivery or a notice indicating the recipient's intention to present the check electronically.

Card Transfer Services

You may use your Card at our ATMs, Network ATMs, and Network

POS terminals to make electronic fund transfers (“EFTs”). These are called Card Transfers.

Card Transfer Limitations

The types, number, frequency, cash denominations, and dollar amounts of Card Transfers that you can make at ATMs and POS terminals each day depend on applicable law, the particular financial institution, merchant policies, network operating rules, network availability, sharing agreements, type of network ATM or POS terminal, and our participation. For security reasons, there may also be limitations on the number, amount and frequency of transactions you may make at ATM and POS terminals. Transactions completed on holidays, weekends, or after 7:00 pm ET Monday through Friday are considered part of the next business day. ATM deposits may not be permitted at all Network ATMs and may result in a delay in posting your deposit to your account. If you plan on traveling (domestically or internationally), we recommend that you set a travel notice on your card by calling us at 1-800-894-0300, so that we can update our Fraud Control team of your travel dates and destination.

Generally, you may make an unlimited number of cash withdrawals at our ATMs or at Network ATMs (“ATM Cash Withdrawal”), as long as your total ATM Cash Withdrawals from all your accounts accessible with your Card do not exceed your ATM Cash Withdrawal limit of \$610 per day or higher as determined by us at our sole discretion.

The “ATM Cash Withdrawal Limit” applies to cash withdrawals made at our ATMs or at Network ATMs, including any surcharges imposed by ATM terminal operators. The “Network POS Limit” applies to purchases made at Network POS terminals, getting “cash back” from your purchase, making a Network Bill Payment, or making a Network Money Transfer Debit. Your “Combined Daily Card Limit” is the maximum amount you may access with your ATM card each day, in any combination of ATM Cash Withdrawals or Network POS transactions.

You may request lower Card limits for any of our Card products including a lower ATM Cash Withdrawal Limit or a Network POS Limit. All transfers or debits from your account are limited to available funds unless you opt in to our overdraft services, in which case transactions in excess of the available funds in your account will be authorized at our sole discretion.

For security reasons, there are other limitations on the number, amount, and frequency of transactions you may make at ATMs and POS terminals.

Card Limits by Card Type

The following chart identifies Card limits by Card type, and the type of deposit accounts you can Link to your Card. All limits are daily limits.

	Combined Daily Card Limit	ATM Cash Withdrawal Limit	Network POS Limit	Required Linked Funding Account
ATM Deposit Only Card	\$0	\$0	\$0	Checking
ATM Card	\$2,110	\$610	\$1,500	Checking; Optional Savings and Money Market
Mastercard® Business Debit Card	\$7,010	\$1,010	\$6,000	Checking; Optional Savings and Money Market

An “ATM Deposit Only Card” is one that may only be used at People’s United Bank ATMs to make deposits to your Commercial Checking Account.

“Optional Savings and Money Market” means that the card may be linked to one Commercial Savings and one Commercial Money Market in addition to the required link to a Commercial Checking Account.

The types of deposit accounts allowed to be linked to your Card as a funding account are limited to specific products. We may remove a linked funding account from your Card at our option without prior notice if it does not meet our requirements.

Charges For EFTs

When you make Telephone Transfers, People’s United Online Transfers, Preauthorized Transfers, and ATM Card Transfers, we will charge you the amount stated in the Schedule of Deposit Account

Charges. You received a copy of the current Schedule of Deposit Account Charges as part of this Contract.

A copy of the current Schedule of Deposit Account Charges is posted in each branch. We reserve the right to make new charges and to change our present charges. You will be given notice of any change in charges as required by law.

When you use an ATM not owned by us, you may be charged a fee by the terminal operator (sometimes called a convenience fee or surcharge) for using their ATMs or POS terminal, in addition to the amount of your withdrawal or purchase. You may be charged for a balance inquiry even if you do not complete a funds transfer. Surcharges imposed by terminal operators are separate from any fees which may be imposed by People's United Bank.

If you have transactions using the Business ATM Card in a currency other than U.S. Dollars, Mastercard® will convert the amount of the transaction in foreign currency into a U.S. dollar amount. To make this conversion, Mastercard® will use the procedure set forth in its operating regulations. Those regulations provide that Mastercard® may make the conversion to US dollars using either a (i) government-mandated exchange rate or (ii) wholesale exchange rate selected by Mastercard®. In either case, the rate used will be the rate in effect on the day Mastercard® processes the transaction which may differ from that applicable to the date the transaction occurred, or when it is posted to your account. You agree that your checking account will be charged the US dollar amount converted from a foreign currency by Mastercard® as provided in this paragraph. You will be charged an International Assessment Fee for each foreign transaction made with your ATM Card (i.e. any transaction made outside of the United States or in a foreign currency), as disclosed in the Business Schedule of Deposit Account Charges.

Documentation of Transfers

1. ATMs: You can get a receipt at the time you make an ATM Transaction to or from your account using an ATM.
2. POS Terminals: All your Network POS Transactions will be reflected on your Business Deposit Account Statement. You may also receive a receipt at the time you make a Network POS Transaction from your checking account using a POS terminal.
3. Periodic Statements: You will receive a monthly statement for your business checking account(s). Business Statement Savings Accounts get a statement at least quarterly.
4. Mastercard Purchases: All your Mastercard Purchase transactions originated with your Mastercard® Business Debit Card will be reflected on your business checking account statement. You may also receive a copy of a signed sales draft as your receipt at the time you make a Mastercard Purchase.

CARD TRANSACTIONS – MASTERCARD RULES

Mastercard Rules

Additional rules (the "Mastercard Rules") apply when you use your Mastercard® Business Debit Card. Mastercard Rules are stated in this section of the BEB Agreement. Further, the provisions in this Contract as they apply to Mastercard® Business Debit Cards are subject to the operating regulations and other applicable requirements of Mastercard International® as they may be amended from time to time. By receiving, retaining, signing, activating, using, or authorizing others to use your Mastercard® Business Debit Card, you will have accepted the Mastercard® Business Debit Card, and agree to be bound by the terms and conditions set forth in this Contract, this BEB Agreement, and the Mastercard Rules. Each time you use the Mastercard® Business Debit Card to purchase goods or services, or to obtain cash from your Checking or Savings Account, you authorize us to debit or credit your account in the same way other transactions are handled.

Card Limit and Mastercard Holds

Your Card limits are described above. If you attempt to use your Card to make a transaction which would exceed your Card limit, we may, in our sole discretion, choose to authorize the transaction, unless otherwise provided in this Agreement. These transactions will count towards your authorized Card limit.

You agree not to make any transactions which may be prohibited under state or federal law, and we have the right to decline and block such prohibited transactions.

A "Mastercard Purchase" is a purchase made at a Mastercard merchant which follows the credit card authorization process. At the time your Mastercard Purchase is authorized, a "hold" will be placed against your available Checking Account balance for the total dollar amount of the authorization. The hold will be maintained for a

maximum of three (3) Business Days. The hold will be released sooner if the purchase amount is automatically debited from your Checking Account before the end of the three (3) Business Days, providing the transaction authorized matches the transaction clearing your account.

Please note that the dollar amount of the hold may vary from the actual purchase amount, especially for some hotels, car rental agencies, restaurants, gas stations, and other merchants who typically request higher authorizations than the actual purchase amount. People's United will place the hold based on the authorized dollar amount. Some merchants, such as car rental agencies, may accept the Mastercard® Business Debit Card for payment, but not to make reservations.

For purposes of the Mastercard Rules, purchases completed on holidays, weekends, or after 3:00 pm ET Monday through Friday are considered part of the next Business Day. The first day of the hold for these purchases will be the next Business Day. You may verify the amount which is on hold on a daily basis by calling the Call Center number indicated on the last page of this Contract, or via People's United Online.

Your Card Does Not Include a Credit Line

Your Mastercard® Business Debit Card is not a credit card. Your Card purchases will be approved based on the available balance in your Checking Account. If you attempt to make a transaction at an ATM or a one-time transaction using your Card for an amount greater than the available balance in your account, we will use commercially reasonable efforts to prevent the authorization of the transaction.

Your Liability For Unauthorized Use of Mastercard® Business Debit Card

If you permit someone else to use your Card you are liable for any transactions made by that person, even if that person exceeds the authority you have given them. You must give us notice in writing to revoke such permitted use.

We cap liability for unauthorized transactions using a Mastercard branded Card, including PIN-based transactions at point of sale or at an ATM, following Mastercard's U.S. region rules. Your liability is \$0 if you meet the following conditions (a) you demonstrate that you have exercised reasonable care with your Card to safeguard it from being lost or stolen and (b) upon becoming aware of any loss or theft of your Card, you notify us promptly. If you do not exercise reasonable care to safeguard your card from risk of loss or theft or you do not promptly notify us of a loss or theft, the Mastercard limitations on liability will not apply. Limitations established by law will still apply. Your liability for other unauthorized transactions made using your Card is discussed elsewhere in this Business Electronic Banking Agreement.

Documentation of Transactions and Notification of Errors

You may receive a copy of a signed sales draft as your receipt at the time you make a Mastercard® Business Debit Card purchase. All your Mastercard® Business Debit Card purchase transactions originated by the Mastercard® Business Debit Card will be reflected on your monthly Business Checking Account statement. You agree to inspect such statements and to notify us immediately of any erroneous, improper or unauthorized entry into the Business Checking Account.

Other

1. To the extent your Card is used at a Mastercard® merchant, if there is any conflict in your rights between the Mastercard® Rules and the BEB Agreement, the terms of the BEB Agreement will prevail.
2. We have no liability or responsibility if, for any reason, the Mastercard® Business Debit Card is not honored at any establishment.
3. In consideration for using the Mastercard® Business Debit Card, and unless the law provides otherwise: you waive and release us from all defenses, rights, and claims you have or may have against any third party arising from or related to any use of the Mastercard® Business Debit Card; you waive any right to stop payment on a draft originated by use of the Card; and you waive any right you may have to receive automatically with your Business Checking Account statement a copy of any draft originated by use of the Mastercard® Business Debit Card.
4. You must report any disputes over a Mastercard Purchase transaction to the Call Center, a People's United Bank branch, or write us at: People's United Bank, Adjustment Department, BC5-668 P.O. Box 7009, Bridgeport, CT 06601-7009. We strongly recommend that you first attempt to resolve the dispute directly with the merchant and may require that you do so when permitted by law. It will also be necessary to put the

information about the dispute in writing, including the date, amount and location of the transaction and the reason for the dispute, together with a copy of the sales draft in question. In the event that we must order a copy of the sales draft, a charge will apply, as disclosed in the Schedule of Charges.

5. People's United will in no event be liable for overdraft or unavailable funds fees, other charges, or any consequential damages in connection with your use of this Mastercard® Business Debit Card
6. If People's United takes legal action against you because of a default in the terms of this Contract, you must pay reasonable attorneys' fees and other costs of the proceedings incurred by People's United. Your responsibility for fees and costs shall in no event exceed the maximum allowed by law.

LIABILITY FOR ELECTRONIC BANKING TRANSACTIONS AND UNAUTHORIZED USE, LOSS, OR THEFT

YOU HEREBY ACKNOWLEDGE AND AGREE THAT ANY CARDS, ACCESS DEVICES, AND/OR NUMBERS ISSUED TO YOU WERE ISSUED UPON YOUR REQUEST AND AT YOUR SOLE RISK, AND THAT YOU ARE WHOLLY LIABLE AND RESPONSIBLE FOR ANY AND ALL TRANSACTIONS MADE BY USE OF YOUR CARD(S), ACCESS DEVICES OR YOUR NUMBERS OR OTHER ELECTRONIC TRANSACTIONS, EVEN ALLEGEDLY UNAUTHORIZED ONES. IN THE EVENT WE SUSTAIN OR INCUR ANY LOSSES, CLAIMS, EXPENSES (INCLUDING WITHOUT LIMITATION ATTORNEYS' FEES AND COURT COSTS) AND/OR DAMAGES AS A RESULT OF THE USE OF ANY CARD(S) OR NUMBERS ISSUED TO YOU, YOU AGREE TO IMMEDIATELY REIMBURSE US UPON DEMAND. YOU ACKNOWLEDGE AND AGREE TO HOLD US HARMLESS FROM AND AGAINST ANY LIABILITY FOR ANY LOSS, CLAIM OR DAMAGE WHICH YOU SUSTAIN OR INCUR AS A RESULT OF THE USE OF ANY CARD(S) OR NUMBERS ISSUED TO YOU. THE PROVISIONS OF THIS PARAGRAPH SHALL APPLY EVEN IN THE EVENT THE CARD(S) OR NUMBERS ARE LOST, STOLEN, OR OBTAINED OR RETAINED BY A PERSON NOT AUTHORIZED BY YOU TO INITIATE EFTS AND EVEN IF THE USE OCCURS AFTER YOU HAVE ASKED US TO DEACTIVATE THE CARD(S) AND/OR NUMBER, WHETHER OR NOT WE HAVE ACTED ON THAT REQUEST.

LOST OR STOLEN CARDS

What to do if you think your ATM card or Business/Personal Security Number has been lost or stolen, or check information is used without permission.

If you believe your ATM Card, Business/Personal Security Number, or Customer Access Code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call us immediately at the Call Center using any of the numbers listed on the back of this Contract, visit a People's United Bank branch, or write us at:

People's United Bank, Adjustment Department, BC5-668
P.O. Box 7009, Bridgeport, CT 06601-7009.

You should also call the Call Center, visit a People's United Bank branch, or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

Remember, if you permit someone else to use your ATM Card, including your Mastercard® Business Debit Card, you are liable for any transactions made by that person, even if that person exceeds the authority you have given them. You must give People's United notice, in writing, if you revoke any such authorization.

If you notify People's United Bank of a dispute or problem by telephone, you must follow up with written notice. This written notice must be delivered to People's United Call Center, 850 Main Street, Bridgeport, CT 06604 within three (3) days of your telephone notice. Reporting fraudulent use, loss, or theft of your Mastercard® Business Debit Card within 24 hours of discovery is the best way to reduce the associated inconvenience of fraud losses.

You also agree to assist us in our attempts to recover any losses from unauthorized Mastercard® Business Debit Card users (including permitted users who exceed their authority) and to assist in their prosecution as we request.

OTHER BEB AGREEMENT PROVISIONS

Our Business Days

For purposes of this BEB Agreement, our business days are Monday through Friday, including holidays on which our offices are open in the state where your account was opened. Holidays on which we are closed are not included.

Stop Payments

1. Your right to stop payment: If you have told us in advance to make regular payments out of your checking account, you can stop any of these payments.
2. Here's how: Call us at the People's United Call Center at any of the numbers listed on the back of this Contract, or write us at: People's United Call Center, P.O. Box 7001, Bridgeport, CT 06601 in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we also require that you put your request in writing and get it to us within 14 calendar days after you call.
3. What happens if we don't stop payment: If we receive your order to stop one of these payments three business days or more before the transfer is scheduled, and we do not do so, we may be liable for your losses or damages.
4. The effect of a stop payment order: If you give us a stop payment order, we'll only stop that particular payment. When a stop payment order applies to more than one debit entry, the order remains in effect until the entries have been stopped. If you have authorized a third party to make preauthorized transfers from your checking account, and if you want to stop all further transfers from your checking account by that third party, you must take the following actions:
 - (a) Send to the third party a written revocation of the payment authorization previously given by you to that third party; and
 - (b) When you call us and/or write us to place a stop payment order, you must specifically state that you would like to stop all future payments to that particular third party.
 - (c) We may confirm that the third party has received your written revocation and we may require you to provide us with a copy of the revocation.

Our Liability For Failure To Make Transfers

In performing under this Business Electronic Banking Agreement, you acknowledge and agree that we shall not be liable or responsible in any manner whatsoever for any errors, delays, equipment malfunctions or any other acts or omissions except where we have acted in bad faith. Without limiting the foregoing, we shall not be liable or responsible for delays or errors occurring by reasons or circumstances beyond our control. In no event will we be liable for special, incidental or consequential damages. We will not be responsible if you do not have enough money in your account to make a transfer or if you have a credit facility with us and the transfer would cause you to go over your credit limit.

We are also not liable for any failure to make transfers to or from your account, or for transfers made in the wrong amount. For instance, we will NOT be liable:

1. If, through no fault of ours, you do not have enough available funds (including your Business Overdraft Line) in your checking account to make the transfer.
2. If the ATM where you are making the withdrawal does not have enough cash.
3. If the ATM was not working properly and you knew about the breakdown when you started the transfer.
4. If the Telephone Banking System was not working properly and you knew this before you completed the telephone call.
5. If circumstances beyond our control prevent the transfer, despite reasonable precautions that we have taken.
6. There may be other exceptions stated in this Business Deposit Account Contract with you.
7. If you failed to receive a confirmation number for each set of payments or transfers during your People's United Business Online Banking session.

You agree to indemnify and hold us harmless from any and all losses, costs, damages, claims, and expenses, including attorneys' fees, arising out of or in connection with any authorized or unauthorized use of any of our services described herein, including, without limitation, use of any card, PIN or other access code or device.

Changing Terms Of This Agreement

We have the right to change any of the terms of this BEB Agreement from time to time. When and if required by applicable law, we will notify you before making such a change.

BUSINESS DEPOSIT FUNDS AVAILABILITY POLICY: YOUR ABILITY TO WITHDRAW FUNDS FROM YOUR ACCOUNT

Our policy regarding deposit clearing is to make funds from your cash and check deposits available to you as soon as possible. As set out in the information below, in most instances this will mean your cash and check deposits will be available to you no later than the Business Day following your day of deposit. However, in some cases we place a hold on funds that you deposit by check. A hold results in a delay in the availability of these funds. When we decide to place a hold, we will notify you of the length of the delay. Please see the section below entitled “Longer Delays May Apply” for details regarding the circumstances under which we will delay availability of your funds.

Check Clearing

When you cash a check, or deposit a check to your account, it must be sent for payment to the institution on which it is drawn. That institution will either pay the check or refuse payment and return it to us. This process of sending a check for payment to the bank on which it is drawn is called “check clearing”.

During this check clearing period, we may or may not allow you to withdraw funds in cash, and we may or may not use the funds to pay checks or other items that you have authorized. If we allow you to withdraw or use funds which are not yet available, we may charge you an Overdraft Fee or Unavailable Funds Fee, as appropriate.

Determining The Availability of a Deposit

If you make a deposit on a Business Day that we are open, we will consider that day to be the day we receive your deposit (“Day of Deposit”). A “Business Day” means every day except Saturday, Sunday and federal holidays.

People’s United offers you several ways to make a deposit or transfer to or from your accounts at People’s United. Each method has a different cutoff time. Cutoff time refers to the time on any Business Day by which we must receive your deposit or transfers for that deposit or transfer to be considered made on that day. A deposit or transfer will be considered made on the Day of Deposit if you make your deposit or transfer before the following cutoff times.

Method of Deposit or Transfer	Business Day Cut-Off Time
To a People’s United Employee	Any time on the Day of Deposit
A funds transfer online, mobile or over the telephone between your People’s accounts	11:00 pm Eastern Time
A check deposited using Mobile Banking	7:00 pm* Eastern Time
A People’s United ATM deposit without an envelope	7:00 pm Eastern Time
A deposit at a night depository	7:00 am Eastern Time

**For mobile deposits your deposit must be received and accepted by us before this time. Please see the People’s United Electronic Services Agreement for further information.*

If you make a deposit or transfer after the Business Day cutoff time, or on a day we are not open, we will consider that it was received on the next Business Day we are open. The length of a delay varies depending on the type of deposit and is explained below.

People’s United has two types of ATMs: one type that requires items to be placed in an envelope for processing and the second type that is image-enabled and does not require an envelope.

Same Day Availability

The following deposits will be available on the Business Day we receive the deposit:

- Funds from electronic direct deposits to your account.
- Cash deposited in person to one of our employees.
- Wire transfers and preauthorized credits, such as Social Security benefits and payroll payments.
- Cash deposited at a People’s United ATM that does not require an envelope.

Next Day Availability

Funds from all other deposits of checks payable to you, including

the following deposits are available on the first Business Day after the day of your deposit:

- U.S. Treasury checks that are payable to you.
- Checks drawn on People's United Bank.
- State and local government checks that are payable to you.
- Cashier's, certified, and teller's checks that are payable to you.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.
- All other checks.
- Cash deposited at People's United ATM that requires an envelope.

Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 (effective 7/1/2020 this amount increases to \$5,525) on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of communications of computer equipment.

We will notify you if we delay your ability to withdraw funds beyond the next business day for any of these reasons, and we will tell you when the funds will be available, unless, at the time of notice, we do not know when the funds will be available because we do not know the duration of the emergency. They will generally be available no later than the sixth Business Day after the day indicated by the above availability schedules.

Special Rules for New Accounts

If you are a new customer, the following special rules will apply during the first thirty (30) days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 (effective 7/1/2020 this amount increases to \$5,525) from a day's total deposits of cashier's, certified, teller's, travelers, and federal, state, and local government checks will be available on the first Business Day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 (effective 7/1/2020 this amount increases to \$5,525) will be available on the sixth Business Day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 (effective 7/1/2020 this amount increases to \$5,525) will not be available until the second Business Day after the day of your deposit. Funds from all other check deposits will be available on the sixth Business Day after the day of your deposit.

Check Cashing - Holds on Other Funds

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. We reserve the right not to cash checks for noncustomers.

Holds on Other Funds (Other Accounts)

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

External Transfers

For information on holds on External Transfers that you initiate to or from your People's account to an account you own at another financial institution, please see the People's United Online Services Agreement.

Endorsements

The reverse side of your check has a special area approximately 1½ inches long for endorsements by payee(s). This area for endorsements is limited by federal regulation. All endorsements by payee(s) on the check must be made within the designated area. If you or any other endorser makes any mark outside of this special area it may cause the check to

be misrouted or payment to be delayed. If you use People's United Business Mobile Banking to deposit checks, you must either endorse each check in the endorsement area and check the box marked "for mobile deposit" or sign the check and write the words "for mobile deposit only." You agree to reimburse us for any loss or expense we incur as a result of your failure, or the failure of any other endorser of the check, to comply with this requirement.

Deposits of Non-U.S. Items

We reserve the right to send any checks drawn on a foreign financial institution (including Canadian financial institutions) for collection. While the funds represented by checks that are sent for collections are generally available within four to six weeks, items sent for collections will be credited to your account in U.S. Dollars, with the amount of U.S. Dollars credited calculated using our applicable exchange rate that is in effect on the date when we credit the funds to your account and not when the deposit is made. The foreign currency exchange rate we will apply to convert the proceeds into U.S. dollars is determined by us at our discretion and will generally be less favorable than the rate charged to us.

We may in our discretion provide provisional credit for certain checks drawn on foreign financial institutions. If we elect to provide provisional credit, the funds will be available no later than the third (3rd) Business Day after the deposit. If any such item is reversed for any reason, we will reverse the transaction at the foreign exchange rate imposed on us on the date of reversal. You agree to pay any additional out of pocket charges assessed in connection with processing your request or reversal of any such request.

SUBSTITUTE CHECKS

NOTE: The People's United Bank Substitute Check Policy does not apply to our business customers. The information below is provided only to inform our business customers that they may receive substitute checks in their statements.

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks.

GLOSSARY

As used in this Contract:

"ATM" means an automated teller machine, including a People's United automated teller machine, at which funds can be transferred into, deposited to, or withdrawn from your account and at which you may request account information, called "ATM Transactions".

"ATM Card" or "Card" means a card, including a Mastercard® Business Debit Card, a Business Enhanced Access Card or a Mastercard® Business Debit Card which is issued in connection with a checking account, personal deposit account or any other deposit account as determined by People's United, and which may be used to make electronic fund transfers at ATMs or POS terminals.

"ATM Card Transfers" means electronic funds transfers made using your ATM Card at People's United ATMs, network ATMs, and network POS terminals.

"Automated Clearing House" or "ACH" means a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as a central clearing facility for all electronic fund transfer transactions.

"Available Balance" is our most recent record of the amount of money available for your use or withdrawal. Your Available Balance includes pending transactions such as withdrawals we have authorized for debit card purchases or ATM withdrawals, transactions known to us, such as checks or preauthorized ACH withdrawals that we have received for payment from your account but have not yet paid, or other pending transactions which will not be posted until a future Business Day.

"Business Day" means any day People's United or any office of People's United is open for business in the state where your account was opened, unless we specify otherwise in any Section of this

Contract.

"Business Identification Number" (BIN) means a 4-digit code which you have selected for identification purposes in connection with your business deposit account, or in connection with other types of deposit accounts to which we may allow access by ATM or POS terminal, as determined by People's United.

"BIN" means business identification number and may be required in connection with the use of your ATM card, Mastercard® Business Debit Card, or a PIN Entry Device. A BIN is sometimes referred to as a Business Security Number.

"Business Online Banking" (eTreasury+) means using an Internet URL connection to access our Internet home page, for services including, but not limited to, paying bills, transferring funds, obtaining account information, obtaining product or rate information, sending electronic mail to People's United, or to obtain any service offered by People's United Bank through one of its affiliates, subsidiaries, contractors, or agents.

"Business Overdraft Line" means a line of credit linked to your checking account that you access by writing checks on your checking account. The terms of this credit line are contained in the Business Overdraft Line Agreement signed by you physically or electronically when you opened your credit line.

"Certificate of Deposit" or "CD" means a Business CD, Business Bump Up CD, Business Variable Rate CD, Business Advantage CD, Business Advantage Bump Up CD, Premier Business CD, Municipal CD, or any other CD that may be offered by People's United. CDs are interest bearing deposit accounts that earn interest during a specified term. There are restrictions, described in this Contract on your right to make a withdrawal from a CD before the term is over and penalties may apply for early withdrawals.

"Check image" means an image of a check you have drawn on your checking account that is an electronically reproduced picture of the front, or front and back of the check that you ordered People's United to pay to the named payee. It may also be an image of a check you authorized another person to draw against your checking account with us.

"Checking Account" means a People's United Business Checking Account, Business Advantage Checking Account, Business Checking with Interest Account, Non-Profit Business Checking Account, Non-Profit Advantage Checking Account, Non-Profit Business Checking with Interest Account, Municipal Checking Account, Municipal Advantage Checking Account, Municipal Checking with Interest Account, Cash Management Checking Account, Escrow Advantage Checking Account, Escrow Checking with Interest Account, Correspondent Banking Checking Account, Money Service Business Checking Account, Client Funds Business Checking Account, Real Estate Business Checking Account, Lottery Business Checking Account, or Premier Business Checking Account or other checking account that may be offered by People's United.

"Contract" means the Business Deposit Account Contract which contains terms and conditions that apply to your deposit account. It includes this document, the Schedule of Interest, the Schedule of Charges, the Funds Availability Policy, and the Business Electronic Banking Agreement. If you have a Business Overdraft Line it also includes your Business Overdraft Line Agreement. If you execute transactions on your account online, it also includes your Business Online Banking Agreement.

"Current Balance" is your actual balance during each calendar day, meaning the amount of money that is in your account at any given time whether or not the money is available for withdrawal or use by you. Your Current Balance includes debit card transactions posted to your account and the full amount of any deposits you have made even though some portion of a deposit may be on hold and not available to you.

"Customer Access Code" (CAC) means a code that permits you to make certain Telephone Transfers on your account.

"Day of Deposit" means the Business Day on which we receive a deposit.

"Deposit account" means a Checking Account, Savings Account, or Certificate of Deposit Account.

"Grace Period" means the ten-day (10-day) period beginning on the first day after the Maturity Date of a CD. Jumbo CDs do not have Grace Periods.

"International Assessment Fee" means the fee charged for each foreign transaction made with your Mastercard® Business Debit Card (i.e. any transaction made outside of the 50 United States or in a foreign currency), as disclosed in the Schedule of Charges.

“Item” means any method that may be used to transact on your account including check, substitute check, in-person withdrawal, ATM withdrawal, point-of-sale transaction, telephone transfer, pre-authorized payment, direct deposit, ACH transaction, bill payment instruction, transaction made by electronic means, draft, or funds transfer drawn on your account.

“Jumbo Certificate of Deposit” or “Jumbo CD” means a “Business Elite CD” or “Premier Municipal CD” and similar time deposit accounts which may be offered by People’s United that have with a minimum balance of \$100,000 and which earns interest during a specified term.

“Mastercard® Business Debit Card” means an enhanced ATM Card which allows purchases to be made at merchants that accept a Mastercard Debit Card. All references to the “Card” in the Business Electronic Banking Agreement include the Mastercard® Business Debit Card, unless we specify to the contrary.

“Mastercard® Purchase” means using your Mastercard® Business Debit Card to make a purchase following the credit card authorization process, in which the merchant will generally request that the sales slip be signed, except in cases of telephone, online, or mail order transactions. The purchase amount is automatically debited from your checking account, usually within three (3) business days of your purchase. A Mastercard Purchase is governed by the Business Electronic Banking Agreement.

“Maturity Date” means the end of the term of a CD and is the first day you may transact without a penalty on a CD, except for a Jumbo CD. For a Jumbo CD the Maturity Date is the first Business Day after the end of its term.

“NACHA” means the National Automated Clearing House Association which operates the system through which certain electronic transfers are made.

“Network ATM Transactions” means electronic banking transactions made at network ATMs which may be made to or from your checking account or to one related savings account including, but not limited to, withdrawals, transfers, balance inquiries and deposits (where available).

“Network POS Transactions” means electronic banking transactions made at Network POS terminals which may be made to your checking account, including (but not limited to) purchases, money transfers, bill payments, and verification inquiries.

“Network ATM or POS terminal” means an ATM or Point-of-Sale (POS) terminal which is not a People’s United ATM or POS terminal.

“Network POS Purchase” means Point-of-Sale debit transactions made using your PIN at retail locations which allow the electronic transfer of funds from your checking account to the retail merchant (these include NYCE®, Maestro®, or such other network as People’s United may add in the future). The amount of your Network POS Purchase is automatically debited from your checking account immediately.

“Online Bill Payments” means bill payments made from your checking account online as described in the Business Electronic Banking Agreement.

“Online Transactions” means transactions on your checking account that are made online as described in the Business Electronic Banking Agreement.

“Personal Identification Number” (PIN) means a 4-digit code which you have selected for identification purposes in connection with your business deposit account, or in connection with other types of deposit accounts to which we may allow access by ATM or POS terminal, as determined by People’s United.

“PIN” means personal identification number and may be required in connection with the use of your ATM card, Mastercard® Business Debit Card, or a PIN Entry Device. A PIN is sometimes referred to as a Personal Security Number.

“PIN Entry Device” means a device that may be located in our branches that will speed up the identification process through the use of your ATM card or Mastercard® Business Debit Card and your PIN, or that may permit you to enter a People’s United ATM vestibule after hours.

“Preauthorized Transfers” means fund transfers you have authorized us to make from your deposit account, other than CD account as well as fund transfers you have authorized a third person to make from your checking account as described in the Business Electronic Banking Agreement.

“Privacy Policy” means People’s United Bank’s privacy policy as set forth in the Privacy Policy and Affiliate Marketing Notice provided to customers opening new accounts and sent to all consumer customers annually.

“Overdraft” An overdraft takes place when one or more items are presented for payment against your account and there are insufficient funds or insufficient available funds to pay them.

“Overdraft Item Fee” means a fee charged on your account if an Item amount is greater than your Current Balance causing your Current Balance to fall below zero. This fee could occur when we: (1) pay a check or other Item drawn on the account, whether the check or other Item is paid or not, (2) charge back a returned check or other Item to your account, or (3) pay any fees properly charged against your account. See your Schedule of Deposit Account Charges.

“Related Accounts” means that the transactions occurring in all of the deposit accounts that appear each month on the same combined periodic statement.

“Savings account” means a Business Savings Account, Business Statement Savings Account, Business Advantage Savings Account, Non-Profit Business Savings Account, Municipal Savings Account, Escrow Savings Account, Premier Business Savings Account, Business Money Market Account, Business Advantage Money Market Account, Escrow Money Market Account, Non-Profit Money Market Account or any savings account that may be offered by People’s United.

“Telephone Banking Transfers” or “Telephone Transfers” means the transactions which may be done by telephone as set forth in the Business Electronic Banking Agreement.

“UAF Fee” or “Unavailable Funds Fee” means a fee charged on your account if you do not have a sufficient Available Balance in your account (1) to pay a check or other Item drawn on the account, whether the check or other Item is paid or not, (2) to charge back a returned check or other Item to your account, or (3) to pay any fees properly charged against your account. See your Schedule of Deposit Account Charges.

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CONTACTING PEOPLE'S UNITED BANK

QUESTIONS

If you have any questions about the Deposit Account Contract please contact us online at www.peoples.com, phone our Call Center, or stop by a People's United branch.

PEOPLE'S UNITED CALL CENTER

For more information about this Business Electronic Banking Agreement or People's United products, please call the People's United Call Center at the following number 1-800-894-0300.

This telephone number should be used if your ATM Card has been lost or stolen, as well as if you have questions about any electronic fund transfer or wish to stop payment of a check or electronic fund transfer.

Notices

Written notices sent to the People's United Call Center should be addressed as follows:

People's United Call Center
P.O. BOX 7001
Bridgeport, CT 06604

PEOPLE'S UNITED ONLINE

For more information about People's United Bank and our products and services, and to find out where there is a branch near you, visit us at www.peoples.com.