



DIRECTIONAL IMA DIGITAL TERMS AND CONDITIONS

Legal Capacity

You hereby confirm that you are of legal age and with legal capacity to enter into this contract.

Purpose and Objective of Directional IMA Digital Terms and Conditions

You hereby agree to avail of the trust service by opening and enrolling your IMA account/s via the IMA Online Facility for the purpose of having an online administration and management of your investible funds by RCBC Trust Corporation (RCBC Trust), the Investment Manager.

Composition

You agree that all fund(s) credited to your enrolled and opened IMA account/s through the IMA Online Facility will be invested, and the proceeds, interest, dividends and income or profits realized from the management, investment and reinvestment thereof, shall constitute the managed funds and shall hereafter be designated and hereinafter referred to as the "PORTFOLIO". You agree that the term "portfolio" or "PORTFOLIO" as used herein or in subsequent communications between you and RCBC Trust shall include both principal and the income of the PORTFOLIO. Further, you understand that the term "securities" shall be deemed to include commercial papers, shares of stock, financial instruments or other securities as the term is defined or understood under the Securities Regulation Code (Republic Act No. 8799) as the same may be amended or replaced. Furthermore, you agree that the PORTFOLIO shall be established and maintained at level/s allowed by the Bangko Sentral ng Pilipinas (BSP).

Initial Amount of Funds to be Delivered to the Investment Manager

You hereby agree and fully understand that you will provide a minimum funding of P100,000.00 to the Investment Manager as your initial contribution to your IMA account/s.

Additional Delivery of Funds

You agree that after the activation of your IMA account, you may credit additional contributions through the IMA Online Facility which shall form part of the PORTFOLIO and shall be subject to these Directional IMA Digital Terms and Conditions (IMA DT&C). You agree that contributions of funds in foreign currency denomination to the PORTFOLIO shall always be subject to compliance to the Manual of Regulations on Foreign Exchange Transactions (MORFXT) of the BSP.

Nature of the Agreement

Nature of the Agreement. THIS DIRECTIONAL IMA DIGITAL TERMS AND CONDITIONS (IMA DT&C) ESTABLISHES AND CREATES AN AGENCY AND DOES NOT CREATE A TRUST. AS SUCH, THE PRINCIPAL SHALL AT ALL TIMES RETAIN LEGAL TITLE TO THE FUNDS AND ASSETS COMPRISING THE PORTFOLIO.

Non-Guaranty of Yield, Return or Income. THIS DIRECTIONAL IMA DT&C IS INTENDED TO FACILITATE FINANCIAL RETURN AND THE POTENTIAL APPRECIATION OF THE ASSETS COMPRISING THE PORTFOLIO. THIS DIRECTIONAL IMA DT&C DOES NOT GUARANTEE A YIELD, RETURN OR INCOME BY THE INVESTMENT MANAGER. AS SUCH, PAST PERFORMANCE OF THE ACCOUNT IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE INCOME OF THE

PORTFOLIO AND ITS INVESTMENTS MAY FALL AS WELL AS RISE DEPENDING ON PREVAILING MARKET CONDITIONS.

Non PDIC Coverage. IT IS UNDERSTOOD THAT THIS DIRECTIONAL IMA DT&C IS NOT A DEPOSIT AND IS NOT COVERED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC) AND THAT LOSSES, IF THERE BE ANY, SHALL BE FOR THE ACCOUNT OF THE PRINCIPAL.

Terms and Conditions of Administration

You shall have direct control and administration of the PORTFOLIO by providing your instructions to RCBC Trust and its successors, in relation to the power and authority of RCBC Trust to hold, manage, administer, convert, sell, assign, alter, divide, invest and reinvest the PORTFOLIO, without distinction between principal and income. In addition to any other power or authority specified under these Directional IMA DT&C and/or expressly conferred upon it by law and subject to your prior instructions, RCBC Trust shall have the power to do all other acts which in its judgment are necessary, reasonable, advisable or desirable for the proper administration and disposition of the PORTFOLIO or to accomplish its purpose, although such powers, rights and acts not specifically enumerated in these Directional IMA DT&C.

Investment Instructions

Subject to your instructions, RCBC Trust may hold, invest and reinvest the PORTFOLIO and keep the same invested in peso and/or foreign currency denominated investments, and subject to the BSP regulations and the MORFXT, without distinction between principal and income/interest, in:

- a) Traditional deposit products of universal banks and commercial banks (UKBs) in the Philippines with long-term credit rating of at least AA- or its equivalent by a third party credit assessment agency recognized by the BSP;
- b) Evidences of indebtedness of the Republic of the Philippines and of the BSP, and any other evidences of indebtedness or obligations the servicing and repayment of which are fully guaranteed by the government of the Republic of the Philippines or loans against such government securities;
- c) Loans fully guaranteed by the government as to the payment of principal and interest;
- d) Tradable securities issued by the government of a foreign country or any supranational entity with long-term credit rating of at least AA- or its equivalent by a third party credit assessment agency recognized by the BSP;
- e) Loans fully secured by hold out on, or assignment or pledge of, deposits maintained either with the bank proper or other banks, or of deposit substitutes of the bank, or of mortgage and chattel mortgage bonds issued by RCBC Trust;
- f) Loans fully secured by real estate and chattels in accordance with Secs. 302-Q, 143-Q (Credit granting and loan evaluation/analysis process and underwriting standards) and 301-Q (Additional requirements);
- g) Securities, whether in the character of debt or equity, such as stocks, whether preferred or common or any other class or character; or in securities issued by private corporations, public corporations or municipal corporations or entities; or in debt instruments or other debt securities such as but not limited to bonds, notes, fixed income securities, commercial papers, banker's acceptances, promissory notes, whether secured or unsecured, repurchase agreements, certificates of participation, money market instruments and other interest bearing securities issued or negotiated by any money market dealer or financial intermediary or institution or by the Republic of the Philippines or any of its instrumentalities, certificates of deposits of banks or of RCBC Trust's banking department; in real or personal property of whatever kind, class or character and wherever situated; provided that RCBC Trust may keep any portion of the PORTFOLIO at any particular time in a savings and/or other interest bearing account with its banking department; and provided finally that RCBC Trust is authorized to effect any investment or reinvestment of the PORTFOLIO in a common

trust fund or any other pooled fund investment allowed under existing banking laws or regulations which RCBC Trust may have established or shall establish;

- h) Other investments or loans as may be directed or authorized by the PRINCIPAL in a separate written instrument, provided that said written instrument shall contain the following minimum information (a) the transaction to be entered into; (b) the amount/property involved, (c) the name of the issuer, in case of securities, or the name of the borrower, in case of loans, and (d) the terms of security, including the collateral(s) or security(ies), if any; provided, further that said written instrument may either refer to a specific transaction or may be continuing in nature as may be legally appropriate. The PRINCIPAL shall direct the INVESTMENT MANAGER in writing for purposes of making investment in government securities or registered commercial papers or papers or other fixed income instruments or certain loans to any of the borrowers in the list approved by the PRINCIPAL;
- i) To sell, transfer, lend or assign money or property to or to purchase or acquire property or debt instruments or to invest in equities or in securities as the same is defined under existing securities law issued and/or underwritten by the INVESTMENT MANAGER or to any of its departments, directors, officers, stockholders or employees or relatives within the first degree of consanguinity or affinity, or the related interests of such directors, officers and stockholders; or from any corporation where the INVESTMENT MANAGER owns at least fifty percent (50%) of the subscribed capital or voting stock in its own right, considering the best interest of the PORTFOLIO at all times and in doing so, shall be deemed fully authorized by this Agreement; and,
- j) To sell, transfer, assign or lend money or property from one trust or fiduciary account to another trust or fiduciary account.

You fully understand that any foreign exchange acquired or received as dividends/earnings or divestment proceeds on such investment are intended for reinvestment abroad, the same proceeds are not required to be inwardly remitted and sold for pesos through authorized agent banks; Provided, that such proceeds are reinvested abroad within two (2) banking days from receipt of the funds abroad.

Joint "OR" Principals

For **Joint "OR" IMA account**, you, together with your co-Principal, hereby agree, confirm and represent to the INVESTMENT MANAGER that the following provisions shall govern your investment management activities with the INVESTMENT MANAGER:

- (a) You are duly authorized by your co-Principal to file the application to open an Investment Management Account (IMA) via the IMA Online Facility.
- (b) Your co-Principal has authorized you to be the "Primary Principal" of the "Joint OR IMA account".
- (c) Your co-Principal has agreed that the results of your Customer Suitability Assessment (CSA) shall govern the appropriateness of the fiduciary product/service to be availed of and in determining the suitability of the investment product/strategy to be applied by the INVESTMENT MANAGER to the "Joint OR IMA account".
- (d) As the Primary Principal of the "Joint OR IMA account", your co-Principal hereby agrees and confirms that you (Primary Principal) shall have full powers to manage and administer the "Joint OR IMA account", to grant or confer further authorities upon the INVESTMENT MANAGER, to execute and deliver documents, provide written or online instructions to invest and/or reinvest, to receive reports, to withdraw fully or partially the FUNDS, or to terminate these Directional IMA DT&C, and to issue receipts, releases or discharges in connection with these Directional IMA DT&C in favor of the INVESTMENT MANAGER.
- (e) For full or partial withdrawal of the FUNDS, the INVESTMENT MANAGER shall credit the amount to the CASA nominated by your co-Principal as Settlement Account. The INVESTMENT MANAGER shall credit the earnings of the account to the Settlement Account as well.
- (f) Following any regulations and circulars to be issued by government regulators applicable to investment management activities, and to the IMA DT&C, any amendments to the IMA DT&C by

RCBC Trust shall be binding to you and your co-Principals. In such case, you have the obligation to immediately notify/inform your co-principals of such amendments to the IMA DT&C as relayed to you through RCBC's website, or by publication or other means of communication, electronic or otherwise.

- (g) For the duration of the entire period that your "Joint OR IMA account" is administered, managed and operated and until its closure and termination via the IMA Online Facility, you deemed to represent and warrant to the INVESTMENT MANAGER, under the penalties of perjury, that your co-Principal is still living.

You and your co-Principal hereby agree to hold the INVESTMENT MANAGER free and blameless and shall indemnify the INVESTMENT MANAGER for any loss, liability or damage that the INVESTMENT MANAGER may suffer, sustain or incur in connection with your issued instructions should your representations turn out to be false and untrue. This stipulation shall survive these Directional IMA DT&C.

Powers and Duties of the Investment Manager

In the administration and management of the PORTFOLIO and subject to your instructions, RCBC Trust, in addition to the powers authorized by law, shall have the power and authority to perform any and all of the following acts and things:

- a) To treat the PORTFOLIO as one aggregate amount, without distinction as to principal or income, for the purpose of investment or reinvestment or to hold it in cash and/or deposit all or any part hereof with the INVESTMENT MANAGER's own savings/current accounts department pending its investment or reinvestment;
- b) To retain the PORTFOLIO in Philippine Pesos or convert all or any part thereof to any major currency, subject to existing regulations, the MORNBF and MORFXT, for the purpose of investing the same in (i) any locally established or locally managed collective trust plans or any unit trust funds including those plans or funds established, maintained or managed by the INVESTMENT MANAGER, its branches, offices, subsidiaries or affiliates, when the same appears practicable and for the best interest of the PORTFOLIO or in (ii) any foreign currency denominated investment duly approved by the INVESTMENT MANAGER's Board of Directors;
- c) To cause any property or asset of the PORTFOLIO to be issued, held or registered in the name of the PRINCIPAL or in the name of the INVESTMENT MANAGER, or in the name of a nominee, provided, that in the latter two cases the instrument shall indicate that the INVESTMENT MANAGER or nominee is acting in a representative capacity and that the name of the PRINCIPAL is disclosed thereat;
- d) To exercise any right or privilege inherent or incident to the ownership of stock or property including the right to vote, issue proxies or consent to the reorganization, consolidation, or merger of any corporation, company or entity in which the PORTFOLIO owns shares or has an interest, grant options, exercise conversion rights or privileges, exercise rights to subscribe to or purchase additional securities;
- e) To endorse, sign, execute and deliver any and all securities, instruments, documents or contracts necessary, proper, incidental to or connected with the exercise of any power or discretion hereunder or subsequently conferred upon the INVESTMENT MANAGER or the performance of acts herein authorized, and further in this regard, the PRINCIPAL hereby irrevocably appoints the INVESTMENT MANAGER as Attorney-In-Fact, with full power and authority to ask, demand, sue for, recover, collect and receive any and all sums of money, debts, due accounts, interests, dividends and other things of value of whatever nature, kind or character as may now be or may hereafter become due, owing, payable or belonging to the PORTFOLIO, and to sue, defend, and take any and all lawful action, ways and means for the recovery thereof by suit, attachment, compromise, settlement, arbitration or otherwise;
- f) To open and maintain a savings and/or checking account as may be considered necessary or convenient from time to time in the performance of the agency and the authority herein conferred upon the INVESTMENT MANAGER;

- g) To collect, receive and issue receipt for the return of matured securities, investments, proceeds, income, profits, interests, payments and all other sums accruing to or due to the PORTFOLIO;
- h) To pay such taxes as may be assessed, imposed or required by law to be withheld or paid in respect or on account of the PORTFOLIO or in respect of any profit, income or gains derived from the investment, sale or disposition of securities or other properties constituting part of the PORTFOLIO and whenever warranted in the opinion of counsel, to litigate, compromise or pay such taxes, and the litigation, compromise or payment of such taxes shall be binding and conclusive upon the PRINCIPAL;
- i) To pay out of the PORTFOLIO all costs, charges, expenses incurred in connection with the investments or the administration and management of the PORTFOLIO including the compensation of the INVESTMENT MANAGER for its services relative to the PORTFOLIO;
- j) To commingle the PORTFOLIO with other investment management accounts subject to compliance to all of the following conditions:
 - (i) The investment of each of the IMAs in the commingled fund shall at least be P100,000.00;
 - (ii) The commingled funds shall only be invested in (i) securities directly issued by the Philippine National Government; (ii) exchange-traded equities and fixed income securities (including those issued shore) and commercial papers, Provided, That these securities/papers are registered with the Securities and Exchange Commission (SEC), (iii) securities issued by banks incorporated in the Philippines, except those issued through the trust units, or (iv) securities issued by other sovereigns that are exempt from registration under Section 9(b) of the Securities Regulation Code;
 - (iii) The commingling of funds and the manner of termination of the same shall be specifically agreed in writing by the PRINCIPALS. The INVESTMENT MANAGER shall ensure that the agreement to commingle funds with other IMAs is legally binding and enforceable. Furthermore, the risks associated with commingling of funds, such as market liquidity risk, shall be fully disclosed to the clients;
 - (iv) The INVESTMENT MANAGER shall determine that it possesses the operational capability to manage the IMAs participating in commingled funds. In doing so, the INVESTMENT MANAGER shall undertake an assessment taking the following into consideration: (a) sufficiency of personnel handling commingled IMAs; (ii) capability of existing systems to accurately and readily identify the allocation of each investor in a commingled fund and generate the following information on a per IMA basis, at a minimum: accruals, coupons received, dividends received, mark-to-market gains or losses and required reports; and (iii) ability to conduct periodic reconciliation of relevant records; and
 - (v) The maximum number of IMAs that can be commingled into one fund shall be determined by the INVESTMENT MANAGER based on its own operational capability to commingle IMAs.
- k) To keep and maintain books of account and/or records of the management and operation of the PORTFOLIO;
- l) Unless revoked, to open and maintain in my behalf, a securities custodianship agreement with a BSP Accredited Securities Custodian; and
- m) To perform such other acts or make, execute and deliver such other instruments necessary or proper for the exercise of any of the powers or authorities conferred herein, or to accomplish any of the purposes hereof.

The INVESTMENT MANAGER is authorized to purchase, invest, reinvest, sell, transfer or dispose foreign currency-denominated financial instruments, including securities as defined in Section 3 of the revised Securities Regulation Code (SRC), through a distributor or underwriter duly authorized or licensed by the government of the issuer of such instruments, or a counterparty financial institution (seller or buyer) authorized in writing by the PRINCIPAL and/or accredited by the INVESTMENT MANAGER; Provided,

That, the conduct, documentation, and settlement of any of these transactions shall be outside Philippine jurisdiction.

Degree of Discretion

The Degree of Discretion which you have granted to RCBC Trust under these IMA DT&C shall be based on your written or electronic directives/instructions or limited to specific securities or properties which are expressly stipulated in these Directional IMA DT&C.

Exemption from Liability

You agree that except for fraud, bad faith, willful default, gross misconduct, gross or willful negligence on the part of RCBC Trust or any person acting in its behalf, you shall hold RCBC Trust free and harmless from any liability, claim, damage or fiduciary responsibility, cost or expense arising out of or in connection with:

- (a) any act done or performed or caused to be done or performed by the INVESTMENT MANAGER pursuant to the terms and conditions herein agreed or in the good faith exercise of any discretion, judgment, power or authority conferred herein or in any subsequent authority granted by the PRINCIPAL to the INVESTMENT MANAGER or in the good faith compliance with the express instructions or directions of the PRINCIPAL delivered to the INVESTMENT MANAGER in accordance with these Directional IMA DT&C (which shall always be for the sole and exclusive account and risk of the PRINCIPAL) and neither shall the INVESTMENT MANAGER be liable for refraining to do any act, where such inaction, in the good faith judgment of the INVESTMENT MANAGER, is necessary or appropriate for the proper and advantageous administration or preservation of the PORTFOLIO; provided, that in the interpretation of these Directional IMA DT&C nothing herein shall be construed as binding the INVESTMENT MANAGER to provide a fixed rate of return and; provided that the grant of judgment, discretion, power or authority in favor of the INVESTMENT MANAGER shall not in any case be construed as creating, binding or imposing upon the INVESTMENT MANAGER an obligation or duty to exercise the same;
- (b) any investment made pursuant to these Directional IMA DT&C due to or on account of the default, bankruptcy or insolvency of the borrower or issuer or the broker or dealer handling the transaction or their failure in any manner to comply with any of their obligations under the aforesaid transaction(s) it being understood that, except as indicated above, all investments and reinvestments of the PORTFOLIO shall be strictly for the account and risk of the PRINCIPAL;
- (c) any default, breach or negligence of any third party in the delivery of valid documents relating to the PORTFOLIO including but not limited to share certificates or in making payments relating to the PORTFOLIO;
- (d) any and all liabilities and/or damage which may be incurred by the PRINCIPAL in the proper and lawful discharge by the INVESTMENT MANAGER of its power and duties as authorized herein and the INVESTMENT MANAGER shall have a lien on the PORTFOLIO for the amount of such liability, damage or injury incurred and/or sustained by the INVESTMENT MANAGER; and
- (e) any act, omission or delay done or performed or caused to be done or performed by the INVESTMENT MANAGER in accordance with, pursuant to or in its good faith reliance on: (i) the orders, judgments, decrees or writs issued by courts of competent jurisdiction or directives issued by governmental regulatory agencies, even if, thereafter, such order, judgment, decree, writ, or directive is subsequently reversed, modified, annulled, set aside or vacated; (ii) the advice of lawyers, accountants and other professionals, whether in-house or separately engaged, in reference to any matter under this Agreement; (iii) the opinion of its in-house signature verifier(iers) based on specimen(s) of signature(s) provided or which will subsequently be provided by the PRINCIPAL or on specimens of the e-signature appearing in this IMA Online Facility; and (iv) documents

submitted to it, including online or electronic instructions, including e-mail instructions, it being understood that the INVESTMENT MANAGER is authorized not to look beyond such documents/instructions or determine their genuineness, validity, sufficiency, authenticity or correctness including the correctness of the facts contained in any order, judgment, certification, demand, notice, instrument or other writing delivered to it and may act in reliance upon any instrument or signature believed to be genuine.

The INVESTMENT MANAGER shall not be liable for any failure or delay in acting on any of the online or electronic instructions, including e-mail instructions, by reason of any breakdown or failure of transmission or communication equipment or facilities or communication (including without limitation any misdirection of the online or electronic or e-mail instructions within RCBC) for any reason, or any cause beyond the control of the INVESTMENT MANAGER.

The INVESTMENT MANAGER shall have a lien on the PORTFOLIO for the amount of any loss, liability, damage, injury, cost or expense incurred, sustained or suffered by the INVESTMENT MANAGER.

Reporting Requirements

RCBC Trust shall provide you (Primary Principal) electronic copies of (a) the schedule of earning assets and (b) a confirmation of directed purchase and sale transactions on a monthly basis, not later than twenty (20) calendar days from the end of the reference date/period via your registered email address. In addition, RCBC Trust shall prepare a report covering the foreign currency amount and the local currency equivalent of the total cross currency investments with details on: (a) the type of investments; and (b) the amount of cash flow converted.

In compliance to the MORFXT, RCBC Trust shall ensure that all cash flows shall be in pesos. RCBC Trust shall record cross-currency investment transactions in the peso regular books at their foreign currency amounts and their local currency equivalent using the Philippine Dealing System peso/US dollar closing rate and the New York US dollar/third currencies closing rate.

Accounting on INVESTMENT MANAGER's Resignation or Removal - After the resignation or removal of RCBC Trust or after the termination of these Directional IMA DT&C, RCBC Trust shall render an accounting to you (Primary Principal).

Approval of Reports and Accounting – RCBC Trust shall submit to you (Primary Principal) electronic copies of the accounting of all transactions effected in the IMA Online Facility since the last report up to the date of termination. You (Primary Principal) may approve the said reports and/or accounting (including final accounting) in writing or electronically by sending an email to RCBC Trust or by your failure to express any objection to such report or accounting to RCBC Trust within thirty (30) calendar days from the date the report or accounting was delivered or electronically transmitted to you (Primary Principal). After the lapsed of the given period, such accounting or report shall be deemed to have been approved, and RCBC Trust shall be released and discharged as to all items, matters, and things set forth in such report or accounting as if such report or accounting has been settled and allowed by a decree of a court of competent jurisdiction.

Right of Inspection – You (Primary Principal) may inspect the books of accounts or records relating to the PORTFOLIO during banking hours and on banking days subject to the giving of at least five (5) banking days prior notice to RCBC Trust.

Fees

Transactions carried out via the IMA Online Facility are subject to all RCBC Trust conditions, fees and charges applicable at the time of the transaction. RCBC Trust may from time to time, upon giving you notice, introduce or change fees and charges for your use of the IMA Online Facility.

Incidental expenses and other charges incurred by the INVESTMENT MANAGER in connection with the management of the PORTFOLIO, including any value added tax on the trust fees shall be for the account of the PRINCIPAL. All expenses, charges and fees may, at the option of the INVESTMENT MANAGER, without need of any prior notice, be made chargeable to the PORTFOLIO.

You authorize RCBC Trust to debit your designated bank account or IMA account/s as payment for such fees and charges. If there are insufficient funds in your bank account, RCBC Trust may either refuse to implement your instructions or debit fees and charges from your enrolled and/or opened IMA account/s.

Withdrawals of Income/Principals

Subject to the availability of funds, the terms and conditions of the PORTFOLIO's investments, the non-diminution of the PORTFOLIO not lower than ONE HUNDRED THOUSAND PESOS (P100,000.00), you may withdraw the income/principal of the PORTFOLIO or portion thereof. RCBC Trust shall not be required to see as to the application of the income/principal so withdrawn from the PORTFOLIO. Any income of the PORTFOLIO not withdrawn shall be accumulated and added to the principal of the PORTFOLIO for further investment and reinvestment.

To ensure a minimum tenor for the investments and subject to BSP rules and regulations, the whole or any part of the PORTFOLIO invested for a given period shall not be pre-terminated or withdrawn by the PRINCIPAL prior to the date of the investment maturity. RCBC Trust shall secure prior instructions from you to allow and arrange any pre-termination according to such rules or market conventions (including the fixing of penalties).

Required Minimum Balance of IMAs

In accordance with the required minimum balance of P100,000.00 of the IMA, should the final maturity and pay-out of any investment result in your IMA having no other assets or outstanding balances, you authorize the INVESTMENT MANAGER to close the same without need of further notice or action on your part, provided that a Terminal Report is provided to you thereafter in accordance with regulations.

Non-alienation or Encumbrance of the PORTFOLIO or Income

You are fully aware that during the effectivity of these IMA DT&C, you shall not assign or encumber the PORTFOLIO or its income or any portion thereof in any manner whatsoever to any person without the prior consent of RCBC Trust.

Exemption from Bond

You agree that RCBC Trust shall not be required to give any bond or other security for the faithful performance of its duties hereunder.

Notice of Termination due to the Investment Manager's Resignation or Removal

These Directional IMA DT&C shall remain in full force and effect until terminated by either the PRINCIPAL or the INVESTMENT MANAGER by giving to the other party at least thirty (30) days prior notice, in which case, following the effectivity of the termination of the IMA account/s, RCBC Trust shall be released and shall have no duty, liability or obligation other than to keep custody of the monies, assets and properties comprising the PORTFOLIO and to release the same to you.

Turnover of PORTFOLIO

In the event of termination of these Directional IMA DT&C, RCBC Trust shall credit to your designated bank account all assets of the PORTFOLIO which may or may not be in cash less applicable fees and charges provided in these Directional IMA DT&C in carrying out its functions or in the exercise of its powers and authorities.

Powers upon Liquidation

You agree that the powers, duties and discretion conferred upon RCBC Trust by virtue of these Directional IMA DT&C shall continue for the purposes of liquidation and return of the PORTFOLIO, after the notice of termination of these Directional IMA DT&C has been served via your registered email address, until final delivery of the PORTFOLIO to you.

Indemnification

You agree to indemnify RCBC Trust for any loss, liability or damage that RCBC Trust may suffer, sustain or incur in connection with these Directional IMA DT&C, except where such loss, liability or injury is due to the fraud, bad faith, willful default, gross misconduct, or gross or willful negligence of RCBC Trust.

Tax Confirmation

You understand and confirm that taxes on dividends and/or capital gains which may be withheld by the accredited RCBC Trust counterparty/ies or issuer of the stocks listed or traded in any accredited foreign stock exchange shall be for your exclusive account and disposition. You hereby confirm that you shall be responsible for the filing, with the Bureau of Internal Revenue (BIR) of its Philippine income tax return and the remittance and timely payment of taxes on the income derived from your investments, reinvestments, disposition/sale of shares and other fixed income securities listed or traded in any accredited foreign stock exchange under this IMA Account.

Authority to Disclose

You hereby authorize the INVESTMENT MANAGER, any of its branch, subsidiary, affiliate, agents, representatives, third party or its duly authorized personnel such as but not limited to agency personnel, credit rating agencies, verification agencies, and other outsourced service providers engaged by RCBC Trust as allowed by law and internal Bank policies, to disclose, hold, transfer and process information relating to your IMA Account to the BSP, Anti-Money Laundering Council (AMLC), Bureau of Internal Revenue (BIR) whenever applicable, or such other relevant regulatory agency and their duly authorized representatives, any information in relation to your IMA Account with the INVESTMENT MANAGER as may be required by law, regulation or agreement. You agree to indemnify and hold the INVESTMENT MANAGER free and harmless, including its officers, directors, employees and representatives, against any and all disputes, claims, demands, losses, penalties, liabilities, costs and expenses of any kind whatsoever, imposed on, incurred by or assessed against you in respect of or in connection with the information provided in relation to your IMA Account, the disclosure of such documents and information on your IMA Account, and the consent herein granted.

Financial Consumer Protection

(a) You are given a “cooling period” of two (2) banking days (the “Cooling Period”) reckoned from the date of account opening whereby you are allowed to revoke, cancel or terminate your IMA enrollment by serving the INVESTMENT MANAGER via electronic mails or transmission your notice to cancel within such period. However, if the number of days left in the public offer period is less than 2 banking days, you will only have up to the end of the public offer period to cancel your orders. That is, if you ordered a banking day before the end of the offer period, you will be given one (1) banking day to cancel the order. If you order on the last day of the offer period, you will no longer be able to cancel the order via IMA Online. You hereby understand that when availing of the Cooling Period, the withdrawal proceeds shall be net of all set-up, transaction and related costs incurred by the INVESTMENT MANAGER when the

IMA account/s was/were opened. You hereby acknowledge that the liquidation of the FUND shall be subject to the prevailing market prices at the time of cancellation or revocation of the account and losses, if any, shall be borne by you, the PRINCIPAL.

(b) You may send complaints, inquiries or concerns about trust products and services to the INVESTMENT MANAGER via electronic mail at customercare@rcbc.com or call at 63 2 8877 7222 (877-RCBC). Upon receipt of such complaints, inquiries or concerns, the INVESTMENT MANAGER shall observe its internal policy governing consumer protection by having the Consumer Assistant Officer (CAO)/Alternate CAO conduct a comprehensive investigation on the matter and relay to you its findings through any choice of communication. Further, you may refer the findings of the INVESTMENT MANAGER to the BSP for further study and evaluation.

(c) The INVESTMENT MANAGER is regulated by the BSP (<https://www.bsp.gov.ph>).

Amendments to the Agreement

RCBC Trust reserves the right to amend these Directional IMA DT&C and shall give you a notice of the changes to these Directional IMA DT&C at least sixty (60) days through RCBC's website, or by publication or other means of communication, electronic or otherwise.

You agree that any amendments to these IMA DT&C by RCBC Trust shall supersede all prior versions and the amendments to these Directional IMA DT&C shall govern your enrolled and opened IMA Account/s.

I hereby accept and acknowledge the terms and conditions of the Directional IMA Digital Terms and Conditions (IMA DT&C) in relation to the opening of my Investment Management Account ("IMA Account"), the administration, management and operation of my investments by RCBC Trust.