

Corporate Cash Management Terms and Conditions

A. DEFINITION OF TERMS

1. **Account/s** shall refer to RCBC account/s of the CLIENT, enrolled for one or more Service/s.
2. **Authorized Representatives** shall mean the persons designated by the CLIENT to transact with RCBC for the Service/s (such as but not limited to an “Approver”, a person authorized to debit the Account, access the Account records and designate the CLIENT’s personnel to act as Maker, Verifier, Releaser, and such other designations in the CEF): (a) through a notarized board resolution or a secretary’s certificate (from a corporation or a partnership), or (b) through a notarized special power of attorney (from an individual operating a sole proprietorship), all of which shall be collectively referred to as “Authorization Documents”.
3. **Banking Day** shall mean a day on which banks are authorized by law to conduct business in Makati City, Metro Manila.
4. **Banking Regulations** shall mean the regulations imposed now or in the future by regulatory agencies.
5. **Business Centers** shall refer to the branches of RCBC.
6. **Clearing Systems** shall refer to domestic and international systems used to transmit and process financial messages and transactions, such as but not limited to, the Philippine Clearing House Corporation (PCHC) Netting, PDDTS or SWIFT Alliance Network or any other clearing system.
9. **Client Enrolment Form (“CEF”)** shall refer to document that contains the CLIENT’s consent, as well as the necessary data entries for the availment of the Service/s.
10. **Client Relationship Form (“CRF”)** shall refer to the agreement covering the terms and conditions for the opening and use of the Account/s.
11. **Passwords** shall refer to any sign-on password, authorization/verification/transactional password or Personal Identification Number, which the CLIENT may change from time to time, through which the CLIENT shall access and use the RCBC Online Corporate (ROC).
12. **Program** shall refer to the online and/or electronic system/s, such as but not limited to the RCBC Online Corporate or ROC, and such other systems or facilities which is/are composed of software application and/or hardware components, operating manuals, enhancements such as bug fix, addition to or further development of an existing feature (i.e., upgrade) or capability of the software or hardware, duly licensed to and maintained by RCBC, that processes the Service/s availed by the CLIENT in accordance with these Terms and Conditions.
13. **RCBC Online Corporate (ROC)** shall refer to the RCBC internet banking facility, including any reference material, device, equipment, software, data, property, functionality, and/or information which RCBC supplies to the CLIENT or which the CLIENT receives or obtains from RCBC or from any website belonging to RCBC (including any technical, design or other information), which the CLIENT may use or access in connection with a PROGRAM and/or the Services.
14. **Service/s** shall refer to any corporate cash management services covered by these terms and further described in the relevant Addendum/Addenda, which the CLIENT may avail of, subject to and in accordance with these terms.
15. **User ID** shall refer to the user identification code for each user of the ROC or other systems or facilities which requires user credentials.

B. THE SERVICES

1. The CLIENT may avail of one or more of the Service/s, which shall be covered by an Addendum providing terms specific for the Service/s availed of.
2. The CLIENT has the option of using one Account or some or all its Accounts for one Service or some or all Services. The CLIENT shall ensure sufficient funding for the Account/s at all times to meet the requirements of the Services and/or the Required ADB and/or Service Fees.
3. PROGRAM/s may differ for each availed Service. Moreover, certain Service/s may not require a PROGRAM.
4. To enhance the provision of Service/s to the CLIENT, RCBC may from time to time change the applicable PROGRAM (such as, but not limited to, enhancements, or replacement of new software or hardware for the PROGRAM) for the Service/s, without any obligation to notify or secure the written consent of the CLIENT. It is agreed that the new PROGRAM or the changes therein, and the CLIENT’s use thereof, shall continue to be governed by this Terms and Conditions. The CLIENT acknowledges that changes that do not require the CLIENT to modify its process or signatories for the Service, update its own files or re-encode its personal data or records, do not constitute a change, and shall not require an amendment of this Terms and Conditions, or any obligation on the part of RCBC to notify or secure the written consent of the CLIENT.

C. CONSIDERATION

1. For and in consideration of the Service/s availed, the CLIENT agrees (a) to pay RCBC a service fee; and/or (b) to maintain a monthly minimum average daily balance (“REQUIRED ADB”) in the Account, as indicated in the Addendum/Addenda for the availed Service/s. For the avoidance of doubt, in the event a single Account is enrolled for several Service/s, the same shall have a REQUIRED ADB equivalent to at least the aggregate sum of all the REQUIRED ADB of each of the

availed Service/s. Should the CLIENT fail to meet the REQUIRED ADB for the month, whether aggregate for several Service/s or pertaining to a specific Service, as a penalty therefore, the CLIENT agrees to pay the applicable penalty fee/s for the availed Service/s, which shall be computed as:

[Actual ADB – Required ADB = Shortfall * (3%) THREE PERCENT based on the Pricing Schedule as indicated in this Addendum]

2. RCBC shall send to the CLIENT a Billing Statement indicating the transactions processed by RCBC in the preceding month and corresponding Service Fees. The Billing Statement shall be sent on the agreed schedule as indicated in the CEF.
3. If a CLIENT is assessed any penalty as described above, i.e. fee-based or ADB-based computation, the CLIENT shall be notified and billed on a per quarter basis. The CLIENT’s ACCOUNT/S shall be debited within five (5) banking days after the end of each quarter. All charges (penalty from Required ADB and Service Fee, including outstanding / unpaid penalty, if any) shall be automatically debited from the ACCOUNT/S on the fifth (5th) banking day from CLIENT’s receipt of the billing statement from RCBC (“Due Date”), in the absence of a written notice from the CLIENT disputing such billing statement in good faith. The written notice of dispute must be received by RCBC before the lapse of the said 5 banking day period, otherwise, the relevant billing statement shall be deemed final and binding upon the CLIENT, whereupon RCBC will debit the ACCOUNT/S for the amount due without prejudice to the right of RCBC to avail of other means of collection in case the ACCOUNT/S is/are not funded or insufficiently funded to settle in full the amount due. Any billing dispute as notified by the CLIENT to RCBC in writing will be immediately subject to investigation and verification by both parties. The parties shall exert utmost efforts to resolve such dispute within the said 5 banking day period. If the parties agree that a Billing Statement needs to be corrected, RCBC shall, in its sole discretion, either (a) send the CLIENT a corrected Billing Statement for the affected month or (b) incorporate the correction in the Billing Statement for the succeeding month(s). The CLIENT shall settle the relevant Billing Statement (corrected or otherwise incorporated in the next month’s Billing Statement) within five (5) days from receipt thereof. The CLIENT shall be liable for penalty interest of 1.5% per month based on the unpaid amount not disputed or disputed beyond the 5-day banking day period, from Due Date until fully paid. If a billing dispute remains unresolved within thirty (30) days from RCBC’s receipt of the relevant notice from the CLIENT, either party may opt to terminate the Service/s, without prejudice to such other remedies as may be allowed under the law or as granted to RCBC under this Terms and Conditions.
4. All fees, charges and penalties shall be subject to review by RCBC on a quarterly basis. Any change in the fees, charges and penalties for the Service/s shall be at RCBC’s own discretion but the CLIENT shall be informed of any changes thereto at least sixty (60) days in writing prior to effectivity of the new fees, charges, and penalty rate.
5. The CLIENT shall ensure that the ACCOUNT is sufficiently funded for its availment of the Services. If the ACCOUNT becomes insufficient to cover any part of the Services, applicable fees and charges, including penalties, RCBC shall have the right to do the following, without need of any further prior notice to or consent from CLIENT: (a) deduct any insufficient amount to cover the Services, any unpaid fees, charges and/or penalties from the CLIENT’s other account/s in RCBC and/or (b) temporarily suspend the Service/s and/or defer the processing of any instruction of CLIENT until the necessary funds for the Services are available and/or the unpaid fees, charges or penalties are settled in full.

D. DOCUMENTATION AND RELIANCE UPON INSTRUCTION/INFORMATION PROVIDED BY THE CLIENT

1. Any instruction or notice by the CLIENT to RCBC pertaining to or affecting account enrollment additions / deletions / revisions, security parameters, and modification or reversal of transactions, shall be deemed to be given only upon actual receipt by RCBC of the written instruction/notice or upon RCBC’s receipt of the same in such form and/or manner as may be acceptable to RCBC. RCBC is only obliged to act on electronic transactions/instructions/notices received from the CLIENT which are transmitted through the use of the CLIENT’s User ID and Password and those which have been authorized by the CLIENT in writing or in such form as may be acceptable to RCBC, through its duly authorized representative/s. The CLIENT agrees that any transaction effected using the said User IDs and Passwords shall be conclusively presumed to have been done or authorized by the CLIENT. The CLIENT shall be responsible in ensuring that its users carry out only legitimate and lawful banking transactions.
2. The CLIENT shall ensure that all transaction and instructions are sent to RCBC within the cut-off time and the information given is complete and sufficiently clear. RCBC shall not be liable for any delay if the transaction or instruction is received beyond cutoff, or the information provided is incomplete or unclear. The CLIENT acknowledges that after it has relayed its instructions for a transaction, (i.e., after approval by the CLIENT), the same is not yet complete and will still have to be processed by RCBC (i.e., actual implementation of

Corporate Cash Management Terms and Conditions

a debit/credit transaction). To determine if the transaction has been completed, the CLIENT has the obligation to confirm and monitor the status of the transaction through the relevant PROGRAM.

3. RCBC reserves the right to reject any instruction or notice if it is of the reasonable view that such instruction or notice has not been properly authorized. The CLIENT acknowledges that RCBC is not obliged to act on the request if the requested action is not operationally feasible, or if the same is prejudicial to RCBC's interest. Except for inquiries (i.e. how to use the PROGRAM), all communication to RCBC shall be in writing or in such form and/or manner as may be acceptable to RCBC. The CLIENT hereby holds RCBC free and harmless from any and all liability, responsibility, causes of action, costs and expenses the CLIENT may incur due to RCBC's sole reliance on the transactions coursed through the PROGRAM. The CLIENT agrees that RCBC's acceptance of any documents, conduct of verification procedures under this Section, or the invocation of any right or privilege hereunder shall not be deemed as RCBC's consent or assurance to open or update the ACCOUNT/s and/or implement related transactions. The CLIENT hereby agrees and confirms that RCBC need not receive any paper-based document containing the uploaded and approved documents for the Services in order for RCBC to implement said instruction and/or related transaction.

4. The CLIENT agrees that RCBC is entitled to rely upon and act fully on the information/instruction it receives, and to implement any instruction provided/made by the CLIENT and/or its Authorized Representatives as indicated in this Terms and Conditions, CRF and/or CEF (including the attached Authorization Documents), and that RCBC shall have no responsibility and liability for the accuracy or validity of such information/instruction. RCBC shall have the right to demand payment for, and the CLIENT shall pay upon such demand, any loss, damage, cost or expense, suffered or incurred by RCBC arising from, or otherwise attributable to its reliance/implementation on such information/instruction as herein provided. RCBC reserves the right not to comply with any instruction of the CLIENT which is deemed prejudicial to the interest of RCBC if complied with. The CLIENT shall not hold RCBC responsible for any loss or damage that may result from RCBC's non-compliance with any instruction and the CLIENT shall indemnify RCBC for any loss or damage resulting from said non-compliance.

5. The CLIENT agrees that all data relating to the CLIENT and the CLIENT's account(s) may be transmitted to or through and/or stored in any location(s) and accessed by any authorized personnel of RCBC where, in RCBC's opinion, such transmission, storage and/or access is necessary for the provision of the Services and/or of the PROGRAM to the CLIENT. All records maintained by RCBC, in electronic or documentary form, of the instructions of the CLIENT and such other details (including but not limited to payments made or received) pursuant to this Terms and Conditions shall be deemed to be conclusive evidence of such instructions and such other details. The CLIENT shall safekeep, present and/or submit the same to RCBC when requested/required by RCBC.

6. Notwithstanding any contrary provision of any law, rule, or regulation issued or promulgated by any government authority, the CLIENT agrees that all client documents shall be deemed originals of the same and hereby irrevocable waives any right as may be granted under any such law, rule, or regulation to insist on the presentation of said originals for purposes of confirming the validity and/or authenticity of said instructions as well as the transaction/s carried out in relation thereto, in the event of any claim, complaint, case, or dispute before any court, government agency, or quasi-judicial body involving the said instruction or the transaction authorized herein. The CLIENT acknowledges possession of the original copies of the documents and further authorizes RCBC to rely upon and accept as an original such documents as may be received by RCBC in any manner, including through electronic mail or any other electronic means, as well as the print-out of its uploaded and approved documents, other output readable by sight or other means, including electronically saved copies thereof, which are shown to reflect the data accurately in any of the PROGRAM and/or the Services, and which RCBC reasonably believes to have been sent by or on behalf of the CLIENT. The CLIENT likewise acknowledges that the said documents may be considered to be an original under the existing Revised Rules of Evidence and shall be treated as such. The CLIENT further acknowledges that the screenshot/photograph of the uploaded and approved documents in the PROGRAM shall be deemed a duplicate of such uploaded and approved documents and shall be sufficient for purposes of impugning or confirming the validity and/or authenticity of the uploaded and approved documents.

E. CONFIDENTIALITY

1. "Confidential Information/Materials" shall mean all information in any and all forms or medium that have been disclosed or will be disclosed by RCBC to the CLIENT in this Terms and Conditions, including without limitation, concepts, data, technology, documents, papers, maps, plans, designs, drawings, diagrams, tables, charts, processes and techniques, computer programs or data and all research, operations, financing, management or other documents or any processing, manufacturing, technical or scientific know-how or other information supplied or made available by RCBC to the CLIENT. For the avoidance of doubt, RCBC's Confidential Information shall include the PROGRAM, including but not limited to processes,

formulas, specifications, instructions, technical know-how, methods and procedures of operations, manuals and other materials related to the PROGRAM or to its operation.

2. The CLIENT acknowledges that it acquires no right under this Terms and Conditions, and that nothing therein is intended to grant any right to the CLIENT to the source code for the PROGRAM. The CLIENT's possession of the source code, without RCBC's express written consent or agreement, shall constitute an immediate breach of this Terms and Conditions.

3. The CLIENT agrees to maintain the Confidential Information/Materials in strict confidence and to limit access thereto to its authorized employees and agents who have a need to access the same, and to take all reasonable steps to ensure that the Confidential Information/Materials are not disclosed or distributed to any employee, agent or third party in a manner that would violate the provisions of this Terms and Conditions. The CLIENT acknowledges that RCBC is authorized to take all necessary actions to protect its proprietary interest in and to the Confidential Information/Materials.

4. RCBC shall keep confidential all the CLIENT's Confidential Information that RCBC may obtain while providing the Service/s to the CLIENT, and shall not without the prior written consent of the CLIENT:

a) Use any of the CLIENT's Confidential Information for any purpose other than (1) to perform its obligations under this Terms and Conditions, or (2) to give effect to any instruction of the CLIENT, or (3) to comply with the order of any court, government agency or lawful authority in any jurisdiction, or (4) to use the Clearing Systems. With respect to Item No. 4 above, the CLIENT hereby gives its consent for RCBC to disclose necessary information to third parties maintaining and operating the Clearing Systems for the purpose of carrying out the transaction of the CLIENT.

b) Disclose any of the CLIENT's Confidential Information to any person other than a person directly employed or engaged by RCBC in the performance of its obligations under this Terms and Conditions.

5. Waiver and Authority to Disclose. The CLIENT hereby waives any and all of its rights under Republic Act No. 1405 (The Law on the Secrecy of Bank Deposits), Republic Act 6426 (the Foreign Currency Deposit Act of the Philippines), Republic Act No. 8791 (The General Banking Law), and any other law, rule, or regulation protecting the confidentiality of deposits and any other transactions with banking institutions, and authorize RCBC, without incurring any liability therefore, to make any disclosures to any third person on the Account/s, this Terms and Conditions, or any transaction in relation to any of the foregoing when: (a) RCBC deems such disclosures necessary to defend itself against or explain its position in any claim, suit, investigation, or inquiry to which it is involved; or (b) such disclosures are required by the Bangko Sentral ng Pilipinas, the National Privacy Commission, the Anti-Money Laundering Council, the Philippine Deposit Insurance Corporation, the Philippine Clearing House Corporation, any competent court or quasi-judicial agency, and/or government office, agency, or representative; or (c) such disclosures are necessary to carry out the Service/s or RCBC's obligations under this Terms and Conditions.

6. The parties shall employ reasonable safeguards against the unauthorized disclosure of confidential and proprietary information and shall protect the Confidential Information/Materials of the other party in the same manner and to the same degree that it protects its own confidential and proprietary information (provided that such measures are consistent with at least a reasonable degree of care).

7. The parties acknowledge and agree that a breach under this Section E shall constitute irreparable injury to the other. Thus, without limiting any other rights or remedies, the parties acknowledge that an injunction may be brought against any party who has breached or threatened to breach these confidentiality provisions.

8. The obligations of RCBC and the CLIENT concerning confidentiality and protection of the other party's confidential and proprietary information shall survive the termination of the availment of the Service/s.

9. The parties shall comply with the requirements of the Data Privacy Act (RA 10173), its Implementing Rules and Regulations, the memorandum circulars issued by the National Privacy Commission, and all applicable confidentiality rules and laws. The parties shall uphold the rights of data subjects, and adhere to general data privacy principles of transparency, legitimate purpose, and proportionality and the requirements of lawful processing. The parties shall implement reasonable and appropriate organizational, physical, and technical security measures for the protection of personal data. The parties shall use the information acquired in fulfilling the availed Service/s only, and such Information may not be used for other purposes unless agreed to by the parties in writing.

F. TERM AND TERMINATION

1. A party may terminate any Service/s based on just cause under the following terms:

a) RCBC may terminate any Service/s, without any liability to the CLIENT, immediately upon written notice to the CLIENT in the event a Philippine law is enacted, or a regulation, order or decision is issued by an administrative or regulatory body with competent jurisdiction: (i) which would have the substantial effect of preventing RCBC from carrying out the Service/s or from using the PROGRAM or any component thereof; or (ii) which would require termination of the Service/s.

Corporate Cash Management Terms and Conditions

b) RCBC may terminate any Service, without any liability to the CLIENT, effective immediately upon notice to the CLIENT if the same is due to CLIENT's breach of the terms of this Terms and Conditions, fault or negligence.

c) A party may also terminate any Service immediately upon written notice to the other party upon the commencement of winding up, bankruptcy or insolvency proceedings against such other party.

3. A party may terminate any Service without any cause by serving on the other party a 30-day prior written notice. The said Service, subject of the termination notice, shall be deemed terminated after expiration of the said 30-day period counted from the other party's receipt of the notice.

4. Termination shall have the following effects:

a) The termination of a Service ipso facto terminates this Terms and Conditions, unless specifically stated herein otherwise. However, the termination of any Service shall not result in the automatic closure of the Account, unless closure is warranted under the circumstances and pursuant applicable terms and conditions and policies of RCBC.

b) Termination of any Service will not affect the accrued rights or liabilities of the parties as of the date of termination or any obligations which expressly or by implication are intended to come into or continue in force on or after termination.

c) Following the termination of any Service, RCBC is hereby authorized to terminate any and all access privileges of the CLIENT in respect of the Service/s covered by the terminated Addendum/Addenda. Further, the CLIENT is hereby enjoined from using the PROGRAM for said Service/s and shall then promptly destroy (or return in accordance with reasonable instructions from RCBC) all copies of the PROGRAM (in whole or in part including any and all archival or other copies thereof). No later than the expiry of thirty (30) days after the termination of the SERVICE, the CLIENT shall certify in writing to RCBC that the original and all copies of the applicable PROGRAM have been returned to RCBC or destroyed in accordance with this provision.

G. INTELLECTUAL PROPERTY RIGHTS

1. The CLIENT acknowledges and agrees that the PROGRAM and all patent, copyright, trademark, trade secret and all other intellectual and industrial property rights, images, logo designs, photographs, video, audio, music and texts incorporated into any Service/s and all accompanying printed materials are duly licensed in favor of and/or owned by RCBC ("IP Rights"), and shall not be used by the CLIENT for purpose/s other than the availed Service/s. The CLIENT shall not copy, modify, create any derivative work from, reverse engineer, reverse assemble or otherwise attempt to discover any source code, sell, assign, sublicense, transfer any right or grant any security interest in the IP Rights are likewise properties of RCBC.

2. The CLIENT further agrees that RCBC may disclose, preserve or maintain without need of further consent of or notice to the CLIENT, any of its information, message, material, correspondence, data, communication and/or notification provided to RCBC or which RCBC has access to in connection with the use of the Service/s: (a) if required to do so by law, government rule or regulation or legal process; (b) if RCBC believes that such disclosure is necessary to comply with the law, government rule or regulation or legal process; (c) required for the Service/s; or (d) for other lawful purposes as may be determined by RCBC.

3. RCBC acknowledges and agrees that any and/or all patent, copyright, trademark, trade secret and all other intellectual and industrial property rights, images, logo designs, photographs, video, audio, music and texts and all accompanying printed materials that are duly licensed in favor of and/or owned by the CLIENT that will be provided by the CLIENT in connection with the Service/s shall belong to the CLIENT and that RCBC shall not use the same for purpose/s other than in connection with its provision of the Service/s and without the consent of the CLIENT.

H. RCBC ONLINE CORPORATE (ROC)

1. **Use of the ROC** - Access to and use of the ROC:

a) The CLIENT may conduct account inquiry, account viewing, funds transfer (domestic and international) and any other electronic banking function that RCBC may add from time to time. A list of accounts to be enrolled as well as the corresponding transaction restrictions for each enrolled accounts, are provided in the CEF. The CLIENT shall be permitted to access only its Account/, unless otherwise agreed upon with RCBC.

b) The ROC shall be accessed in connection with the availed Services which are run or processed using the ROC.

c) For the CLIENT's commencement and continued use of the ROC, the CLIENT shall be supplied with the ROC. On first use of the ROC, the CLIENT shall, or cause its authorized personnel to, change the Password(s) for his/her sole confidential knowledge. The CLIENT shall ensure that the User ID(s) and Password(s) shall not be disclosed to any unauthorized person. The CLIENT shall ensure that the ROC is used in accordance with any reference material, any instruction, request or notice which may be issued by RCBC from time to time.

d) All ROC transactions with each of the Business Centers shall be subject to BSP rules and RCBC policies and any specific conditions of the respective Business Centers that are from time to time in effect.

e) RCBC may suspend, withdraw, add to or modify the ROC, including setting or changing the minimum or maximum daily limits with

respect to the value of the transaction, prescribing or changing the normal service hours and the daily cut-off time for any type of service or transaction, from time to time due to regulatory compliance or maintenance services or other reasons to provide better service to the CLIENT. If at any time RCBC deems it necessary, in the event of an emergency (the opinion of RCBC being conclusive in this respect) like in cases of fire, earthquake or other natural disasters, labor strike, systems problem or situations beyond the control of RCBC, or for security reasons, to suspend access to the ROC, or the provision of all or any of the services of the ROC, RCBC may do so with notice to the CLIENT to the extent allowed under the circumstances. The CLIENT may inquire with RCBC about the cause of any suspension of access to the ROC. RCBC's notice or response to the inquiries need not specify the nature of the emergency or the security reason involved.

f) Any notice from RCBC about any enhancement or new feature of the ROC may be given to the CLIENT either (1) electronically through the Inbox function or announcement screen of the ROC, or 2) via electronic mail to the identified corporate representative. **Inbox** shall mean the central repository of all electronic exchanges between RCBC and the CLIENT. Notices under this provision shall be deemed received (a) in the case of electronic messages under items (1) or (2) on the date and time of delivery, and (b) in the case of announcements posted on the ROC, upon the date and time of posting.

2. Responsibilities of the CLIENT

a) The CLIENT shall be responsible for designating employees authorized to use the ROC to communicate and send instructions to RCBC. As such, the CLIENT shall ensure that it takes steps available to ensure that the authorized user(s) is unable to access the ROC if there are suspicions of its misuse or if user is no longer an employee of the CLIENT.

b) The CLIENT shall be required to provide the User ID, Log-in Password and/or transaction password from time-to-time in order to log-in to the ROC and send online instructions to RCBC.

c) The CLIENT agrees to keep and cause to be kept all ROC property, functionality and information, User ID(s), and Password(s) strictly confidential at all times, which shall not be disclosed, given or made available to any person other than those duly authorized for the purpose. The CLIENT further agrees to ensure that no ROC property, functionality and information, User ID(s), or Password(s) shall leave its possession or control nor shall the CLIENT copy any ROC property, functionality and information, or allow the same to be copied in any manner. The CLIENT's obligation hereunder shall be a continuing one and shall survive any cancellation or termination of this Addendum.

d) The CLIENT undertakes to notify RCBC immediately of any failure or delay in the execution of instructions or defect relating to the ROC, or any question on completed transactions. The CLIENT or its designated administrators shall immediately notify RCBC by telephone or email (which notification shall be confirmed in writing) and change all its Password(s), if the CLIENT becomes aware that any User ID(s) or Password(s) have been disclosed to an unauthorized person, if any person ceases to be authorized by the CLIENT in the use of the ROC, or if any designated user has exceeded its authority. RCBC will not be liable for any loss whatsoever arising from the use of the ROC by such unauthorized person prior to receipt by RCBC of such notification and confirmation.

e) In case the ROC is unavailable, the CLIENT may perform its banking transactions via other channels (e.g. thru its Business Center where the Account is maintained) or wait for the availability of the ROC. The CLIENT agrees that RCBC cannot be held liable for the CLIENT's failure to use the ROC to process its banking transactions.

f) Where RCBC renders assistance to the CLIENT for the proper operation and use of the ROC and/or to correct errors or failure in the ROC, all costs and expenses relating to such assistance or the correction and rectification of all such errors or failures which are attributable to the CLIENT shall be for the CLIENT's account.

g) RCBC is entitled to change the type or versions or specifications of any hardware or equipment that the CLIENT may be required to use in connection with the ROC or require the CLIENT to upgrade the relevant software or web browser, and in the event any such requirements are not met by the CLIENT, RCBC may refuse to act on any instruction sent by the CLIENT and terminate this Addendum forthwith.

2. Limitation of liabilities for use and/or access of the ROC

a) In addition to the limitation of liability clause under this Terms and Conditions, RCBC shall not be liable to the CLIENT for:

I. any downtime, suspension, and/or unavailability of the ROC;

II. any malfunction or failure of the ROC or any system, equipment, internet connection, or transmission lines related to the ROC;

III. the CLIENT's or a third party's interference or tampering with, or alteration or misuse of, or unauthorized amendment to the ROC, including, but not limited to, hacking or phishing attacks.

IV. breach of this Terms and Conditions by CLIENT; or

V. any product, service, act or omission of any third party, including internet browser providers (such as Microsoft, Mozilla, Safari), internet service providers, their agents and sub-contractors, or by any computer or system virus interference or other harmful components that may interfere with the CLIENT's use of the ROC;

b) In this regard, the CLIENT shall hold RCBC free and harmless from losses or damages incurred/to be incurred by the CLIENT or any third party in connection with or as a result of unauthorized or improper

Corporate Cash Management Terms and Conditions

use of the ROC, such as but not limited to hacking or phishing attacks, etc.

I. REPRESENTATIONS AND WARRANTIES

The CLIENT hereby represents to RCBC that:

- (a) In case of juridical entities - it is a juridical entity duly organized and validly existing under the laws of its place of incorporation, with full right, power and authority, and all approvals, permits or consents necessary to avail the Service/s and this Terms and Conditions and to perform all of its obligations hereunder, and that the CLIENT shall submit to RCBC a notarized board resolution or secretary's certificate, indicating its Authorized Representatives in connection with the availed Service/s, this Terms and Conditions and other documents and instruments pursuant and/or relevant thereto and their implementation.; or (b) In case of an individual – he/she is of legal age; has full legal capacity, without need of any consent or authority; is under no legal impediment, to execute, deliver, and can perform the terms and provisions of, this Terms and Conditions and other documents and instruments pursuant and/or relevant thereto; is the registered proprietor of his/her sole proprietorships duly organized and existing under and by virtue of the laws of the Republic of the Philippines, and has the legal capacity to own and operate the same.
- This Terms and Conditions and other documents and instruments pursuant and/or relevant thereto do not conflict with or result in a breach of or constitute a default or require any consent under any decree, order, judgment, agreement, or instrument to which the CLIENT is a party or by which such party is bound.
- The above representations shall be effective as of the date of the CEF has been executed, as well as other pertinent instruments pursuant and/or relevant thereto and shall continue be so until service of a written notice of change in any of the above representations to RCBC or until this Terms and Conditions and other documents and instruments pursuant and/or relevant thereto are terminated.
- RCBC shall not have any liability in relation to any conditions, warranties or representations (express or implied, pre-contractual or otherwise) other than those expressly set out in this Terms and Conditions.
- In all instances where the CLIENT's approval or consent is required under this Terms and Conditions, such approval or consent shall not be unreasonably withheld, conditioned or delayed.

J. WAIVER OF WARRANTIES, LIABILITY AND INDEMNIFICATION

- RCBC represents that it has applied a range of security controls to protect its system from unauthorized access. Nonetheless, RCBC makes no representations or warranties as to the security of any information or instruction transmitted through the electronic medium. Thus, the CLIENT understands and agrees that the use of or connection to the internet is inherently insecure, and that such a connection provides an opportunity for unauthorized access by third parties to the CLIENT's computer systems, networks, and any or all information stored therein. All information transmitted and received through the internet, or the CLIENT's local system, is subject to unauthorized interception, diversion, corruption, lost access, and disclosure.
- RCBC shall not be liable for any adverse consequences whatsoever on the CLIENT'S connection to, or use of, the internet, and shall not be responsible for the CLIENT'S use of an internet connection in violation of any law, rule, or regulation or violation of the intellectual property rights of another. RCBC shall neither be responsible for any loss of security, information or any other loss or damage suffered or incurred by the CLIENT arising from or in connection with its electronic transmission of instructions or information through the PROGRAM.
- RCBC disclaims all warranties and conditions, either express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement, with regard to any of the Service/s or the PROGRAM, and the provision of or failure to provide support services.
- The CLIENT agrees to hold RCBC, its stockholders, directors, officers, employees and representatives free and harmless, as well as indemnify them, from any and all liabilities, claims, losses, damages and suits of whatever nature arising out of or in connection with the CLIENT's use and availment of the Service/s, including but not limited to:
 - Disruption, failure, error or delay in performance or delivery of the Service/s or any component thereof due to: (a) circumstances beyond the control of RCBC such as, but not limited to, prolonged power outages, computer breakdown, computer-related errors, problems related to computer hardware and/or software (including bugs and viruses), and disruptions and/or failure of RCBC's systems and facilities; (b) Force Majeure as defined in Section K.13 (Force Majeure or fortuitous events; or (c) causes which are attributable to a third party service provider, without any fault, gross negligence or omission on the part of RCBC;
 - Delay and/or failure to implement or carry out transactions on the Account/s due to garnishment, execution, hold-out (or assignment) and similar restrictions on the Account/s;
 - Unauthorized, improper or fraudulent enrollment, use of, and transactions on the Account/s enrolled in the Service;
 - any and all damage or loss caused by the use or misuse of the PROGRAM where the CLIENT uses the PROGRAM to assist in the

sorting and sending of data, unless such damage or loss is attributable to the fault or gross negligence of RCBC; and

e) Breach or violation by the CLIENT of the terms and conditions of this Terms and Conditions.

f) The above provisions shall survive the termination or suspension of the Service/s and this Terms and Conditions.

5. The CLIENT acknowledges and agrees that RCBC has the right to immediately suspend the Service/s and/or to freeze and/or put on hold and/or close any and all Accounts, without RCBC incurring liability as a consequence thereof, if RCBC has reason to believe based on the results of any investigation conducted, that the Account/s is/are being used for unlawful and/or fraudulent activities or purposes such as but not limited to money laundering or terrorist financing, or if RCBC receives any notice or order of restriction, legal or contractual, including notices of garnishment, execution or hold-out on or with respect to any Account/s. RCBC shall promptly stop or desist from carrying out any transaction that will defeat the purpose of the restriction, including restricting the CLIENT's access to the Service/s with respect to said Account/s for as long as the Account/s restriction is effective until the order of restriction shall have been lifted, removed or totally implemented.

6. In case of over-credit, erroneous credit, failure to debit, erroneous debit, misposting or any error in transaction involving any amount (any and all of which shall be referred to as "Amount/s Due") to the Account/s as appearing in the record/books of RCBC or as established by RCBC upon the conduct of investigation, and for whatever cause such as, but not limited to, systems error, error in communication facilities, the CLIENT hereby agrees and undertakes to immediately return to RCBC and hereby authorizes RCBC to automatically debit, the Amount/s due without need of notice or demand, plus any and all expenses, costs and damages which RCBC may have incurred, including penalty interest at RCBC's prevailing loan rate based on the Amount/s Due, in connection with the enforcement of RCBC's right or authority to recover and collect the Amount/s Due, without RCBC or its representative incurring any liability as a consequence thereof. This is without prejudice to the exercise by RCBC of its right to enforce full recovery and collection of the Amount/s Due. In case the Account/s cannot be debited for any reason such as but not limited to, insufficient balance, as well as the exercise by RCBC of the legal remedies to which RCBC or aggrieved third party may be entitled to under the law and this Terms and Conditions, including but not limited to immediate cancellation or suspension of the Services and the relevant Account/s, civil, criminal, and/or administrative remedies. Pending full recovery or collection by RCBC of the Amount/s Due, the CLIENT shall hold the said amount in trust for RCBC.

7. In cases of disputes and unidentified payments, RCBC shall assist the CLIENT and shall respond to the queries of the CLIENT and/or its customers within seven (7) banking days from receipt of written notice/inquiry from the CLIENT on a best-effort basis. The CLIENT agrees to cooperate with RCBC and undertakes to execute, secure and/or deliver sworn statements and documents, and, to the extent possible, make available such persons as RCBC may require, for any case, suit, action or proceeding of whatever kind or nature involving RCBC arising from or in connection with this Terms and Conditions.

8. RCBC shall not be liable to the CLIENT (whether in contract, tort or otherwise) for any indirect or consequential loss or damage (including, without limitation, loss of profits or contracts whether foreseeable or not) arising out of or in any way relating to this Terms and Conditions and/or the operation and use of the PROGRAM and/or any service or assistance rendered by RCBC in relation thereto.

9. The total aggregate liability of RCBC and its stockholders, directors, officers, employees, and representatives for any and all of the CLIENT's damages, claims, losses, expenses (including attorney's fees) arising out of the implementation of the Service/s from any cause or causes shall not exceed (a) in case the consideration for the Service/s is payment of service/transaction fees, the amount of service/transaction fees received by RCBC to process the transaction subject of the CLIENT's claim or dispute, or, (b) in case when the consideration for the Service/s is maintenance of a REQUIRED ADB, an amount not exceeding the total interest accruing on the REQUIRED ADB for a period of one (1) month immediately preceding the transaction subject of the CLIENT's claim or dispute. In no case shall RCBC be liable for special, incidental and/or consequential damages.

K. GENERAL PROVISIONS

1. Terms and Conditions and Amendment. The CLIENT agrees to be bound by this Terms and Conditions that RCBC shall issue and modify from time to time, with sufficient notice to the CLIENT prior to the implementation of the same. The CLIENT agrees to be liable for such bank charges and fees as may be imposed by RCBC as regards the Service/s availed of and the Account/s. The CLIENT shall provide such documents as may be requested and/or required RCBC for the Service/s and the Account/s and the transactions undertaken thereon. Finally, the CLIENT agrees to be bound by RCBC's policies as regards the Service/s, the handling of the Account/s and any and/or transactions conducted thereon. Any additions/deletions/modifications to the availment or enrollment details by the CLIENT shall be promptly communicated in writing to RCBC. RCBC reserves the right to amend any of the foregoing terms and conditions upon due notice to the CLIENT. Any amendments or changes may be posted at any

Corporate Cash Management Terms and Conditions

conspicuous place at RCBC's Business Center or Branch or through RCBC's website, or by publication or other means of communication, electronic, or otherwise. The CLIENT hereby agrees that, when RCBC amends this Terms and Conditions or the terms and conditions applicable to the Account/s, the then-current version of this Terms and Conditions or the terms and conditions applicable to the Account/s supersede all prior versions and govern the CLIENT's Account/s. The CLIENT hereby acknowledges and agrees that, by availing of the Service/s and/or keeping its Account/s open and using the same, it is deemed to have accepted and agreed to the changes and is bound by the same. The CLIENT further understands that if it does not agree with said changes, it may terminate the Services and/or close its Account/s as provided here in or the relevant terms and conditions relevant to the Account/s.

2. Continuous Monitoring and Review. RCBC shall also monitor and review the performance of the Account/s annually to determine whether it has complied with the foregoing business requirements and the terms of this Terms and Conditions. This Terms and Conditions shall be subject to quarterly review by RCBC.

3. New or Additional Fees. RCBC reserves the right to impose new or additional fees/charges for any service under this Terms and Conditions, subject to a sixty (60) day notification to the CLIENT and within the limits allowed by law or pertinent regulations. Any availment by CLIENT of the Service/s after it is notified of any new or additional fee/charge shall be considered as CLIENT's acceptance of such new or additional fee/charge.

4. Banking Channels. All availments of the banking channels by the CLIENT shall be governed by all provisions of this Terms and Conditions, unless otherwise provided in the terms and procedure governing the availment of a particular banking channel. Any change or any availment of an additional banking channel, with its own terms and procedures, shall be covered by an addendum signed by both parties and appended to this Terms and Conditions. It is understood that all such terms and procedures as will hereafter be agreed by the CLIENT and RCBC for banking channels availed of presently or in the future shall, upon execution of the relevant addendum thereon, automatically become an integral part of this Terms and Conditions.

5. No Partnership or Employment Relationship. Nothing in this Terms and Conditions shall be deemed to constitute a partnership, agency, or employment relationship between the CLIENT and RCBC. Neither the CLIENT nor RCBC shall have any authority to bind or to contract in the name of the other, or any of their respective affiliates, in any way.

6. Assignment. The CLIENT shall not, without RCBC's prior written approval, assign, or purport to assign, transfer, mortgage or change this Terms and Conditions or rights hereunder or any part thereof. RCBC may assign, license, transfer or delegate any of its rights or obligations under this Terms and Conditions to any of its third-party service providers, subsidiaries, affiliates or other associated companies, without any need to notify the CLIENT. This Terms and Conditions shall be binding upon and inure to the benefit of the CLIENT and RCBC and their respective successors-in-interest.

7. Competence to Use the Program. RCBC acknowledges its responsibility to continue performing its obligations under this Terms and Conditions until such time the CLIENT can transfer and master the Program or Service/s employed. RCBC shall give full support in the transition assistance to assure an orderly and efficient migration.

8. Compliance with Applicable Laws. In performing their respective duties under this Terms and Conditions, each Party will comply with all laws, regulations, rules, and directives applicable to this Terms and Conditions, and the proper implementation thereof, including but not limited to anti-bribery and anti-corruption laws (and related regulations and guidance) such as the Anti-Graft and Corrupt Practices Act (Republic Act 3019) of the Philippines, as well as the Anti-Money Laundering Act (Republic Act 9160), including their amendments and implementing rules and regulations, and other pertinent laws, government rules and regulations. These terms and conditions have taken into consideration (a) the procedures and policies of RCBC (b) the rules and regulations provided by the Bangko Sentral ng Pilipinas (BSP), Bankers Association of the Philippines (BAP) and Philippine Deposit Insurance Corporation (PDIC) relative to the operation of demand deposits. All these are to be considered in resolving any conflicts that might arise between RCBC and the CLIENT. The CLIENT warrants that its availment of the Service/s and the use of its Account/s, specifically, the transfer and/or receipt of funds through any of its Accounts with RCBC, does not, and will not, violate the applicable provisions specified under the Anti-Money Laundering Act, its amendments, the procedures and policies of RCBC, the rules and regulations provided by the BSP, the BAP and the PDIC. The CLIENT hereby agrees to hold RCBC and/or any of its directors, officers, employees or representatives free and harmless any and all actions, claims, suits, liabilities, obligations or damage whatsoever and shall indemnify RCBC and/or its directors, officers, employees or representatives upon demand, for all losses, damages and expenses they may suffer or incur, arising from or in connection with the CLIENT's violation of said laws, government rules or regulations.

9. Separability. If any term or provision of this Terms and Conditions, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remaining provisions of this Terms and Conditions shall not be impaired or affected thereby, and

each term or provision of this Terms and Conditions shall remain in full force and effect to the fullest extent permitted by law.

10. Governing Law and Venue. This Terms and Conditions is governed by, construed and interpreted in accordance with the laws of the Republic of the Philippines. In case of any legal action that may arise by reason of this Terms and Conditions, the same shall be brought to the proper courts of Makati City, to the exclusion of all other courts, except if there is no proper court in Makati City for the action to be filed.

11. No Waiver of Rights. No failure, delay or omission on the part of RCBC in this Terms and Conditions in requiring performance by the CLIENT or in exercising any right hereunder shall operate as a waiver of any provision hereof or of any right or rights hereunder; and the waiver, omission or delay in requiring performance or exercising any right hereunder on any one occasion shall not be construed as a bar to or waiver of such performance or right, or of any right or remedy under this Terms and Conditions, on any future occasion. No single or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof, or the exercise of any other right or power. The rights and remedies herein provided shall be cumulative, may be exercised concurrently and shall not be exclusive of any rights or remedies of RCBC hereunder or granted by law.

12. Entire Agreement. This Terms and Conditions constitute the entire understanding between the parties with respect to the subject matter hereof and thereof, and supersede all prior agreements, written or oral, provided that nothing in this section shall have the effect to exclude the liability of either party for fraud or fraudulent misrepresentation.

13. Force Majeure. Neither party shall be liable in any respect for failures to perform hereunder due wholly or substantially to the elements, acts of God, labor disputes, acts of terrorism, acts of civil or military authority (i.e., BSP's final order of terminating or discontinuing the Service, or suspension thereof as to render its resumption impractical), fires, floods, epidemics, quarantine restrictions, armed hostilities, riots, civil commotion, sabotage, lockout, strike, other natural or manmade disasters or disturbances of any kind, accident, fire, flood, explosion, epidemic, quarantine restrictions, absence or failure of the usual means of communication or transportation, lockdown and other unavoidable events beyond the control of any party ("Force Majeure"); provided however, that any payments due for Services already rendered prior to the occurrence of the Force Majeure shall be due and demandable as soon as Force Majeure ceases to exist. The CLIENT hereby agrees that it will not hold RCBC liable in any event beyond RCBC's control whether foreseeable or not, which results in prevention or delay or interruption in RCBC's performance of its obligations hereunder, or events interfering with or affecting the normal banking operations of RCBC, any clearing bank, any correspondent bank, any service providers, transport agencies, or the clearance of Checks, including but not limited to such Force Majeure, insufficiency of available funds in any drawer's account, any return of any Checks by any bank for any reason whatsoever, or any other cause, whether of the same or a different nature, unavoidable or beyond the control of RCBC.

14. Notice. Any notice required or permitted to be given hereunder shall be in writing and shall be, as elected by the party giving such notice: (a) personally delivered; (b) transmitted by postage prepaid registered mail (airmail if international) or by internationally recognized courier service; (c) transmitted by electronic mail or electronic transmission; or (d) transmitted by facsimile to the other parties at the addresses and facsimile numbers set forth below:

CLIENT:

xxx xxx xxx

RCBC:

GTB-CCM Business Solutions Head
16/F Yuchenco Tower 1, RCBC Plaza
6819 Ayala Ave. Cor. Sen. G. Puyat Ave.,
Makati City, 0727
business.solutions@rcbc.com
Tel. Nos. 8894-9000 local 3439 / 6230

15. Financial Consumer Protection

a) Consumer Assistance. The CLIENT may send requests, feedback, complaints, inquiries or concerns about the account/s or the Service/s of RCBC and related transactions, which shall be communicated to RCBC Customer Care via phone at +63-2-8877-7222, Domestic Toll Free No. at 1-800-10000-7222, International Toll Free No. at (International Access Code) +800-8888-7222, via e-mail at customercare@rcbc.com, or by visiting the Business Centers. RCBC is regulated by the Bangko Sentral ng Pilipinas (BSP). In addition to the preceding section, the CLIENT may file complaints with the BSP Financial Consumer Affairs Group via phone at 8708-7087 or via email at consumeraffairs@bsp.gov.ph or through BSP Webchat at <http://www.bsp.gov.ph> or BSP Facebook at <https://www.facebook.com/BangkoSentralngPilipinas/>.

16. Business Continuity Plan. Each Party confirms that it shall at all times maintain business continuity plans and procedures in place for the continuity of the Services/s and to counter any eventuality/situation that may arise on account of an act of God, terrorism or other disaster or emergency situation (including response to all hazards that affect Bank' people, process, or technology) ("BCP"). The BCP shall, at a

Corporate Cash Management
Terms and Conditions

minimum, address crisis management, business recovery, pandemic, and IT Disaster Recovery and shall include, without limitation, alternative work sites, off-site back-ups of all data and relevant computer systems, personnel plans, and physical and remote access to a recovery site, which each Party shall review, test and update. Access to a Party's BCP shall only be given with the owing Party's consent and only in relation to and as may be necessary for the Service/s. A Party shall notify, as soon as possible, the other Party in the event of any incident which may impact said Party's ability to comply with the Service/s.

17. Principles of Construction

- a) Documents referenced in this Terms and Conditions, but not attached hereto, are incorporated herein to form an integral part of this Terms and Conditions. These documents may contain additional terms and conditions for the Service/s and the Account/s and may be changed from time to time.
- b) In case of inconsistency between or among documents referenced in this Terms and Conditions, their terms will control in the following order: (i) Service Addendum/Addenda, (ii) Terms and Conditions and (iii) the CRF, to the extent of the inconsistency.

Payroll Service (Outsourced KYC) Addendum

A. DEFINITIONS

1. **Central Document Upload ("CDU")** – a facility accessible in ROC that enables transmission of documents from CLIENT to RCBC.
2. **Digital Payroll Portal** – RCBC's online facility for opening Payroll Accounts under this Section E. 4 of this Addendum
3. **Funding Account** – refers to the account described in Section A.2.b to which RCBC shall charge the amount of payroll disbursements and the pertinent fees and charges for the Services.
4. **KYC Certification** – a certification, in the form prescribed by RCBC, accomplished by CLIENT's authorized personnel confirming the performance of CLIENT's obligations in Section H.
5. **Payroll Account** – refers to the RCBC accounts of CLIENT's employees/agents enrolled by CLIENT under the Services.
6. **Payroll Account Opening Requirements** - all identification requirements, documents and information required by RCBC to open a Payroll Account.
7. **Payroll Service or Services** – refers to RCBC's system and related services that facilitates the automated payroll disbursements to Payroll Accounts.
8. **ROC or RCBC Online Corporate** – refers to RCBC's internet banking channel for the Services.

B. TERM

This Addendum shall take effect upon execution of the CEF and shall remain in force and in effect until terminated by either party pursuant to Section F of the CCM Terms and Conditions.

C. FUNDING ACCOUNT AND CONSIDERATION

1. CLIENT shall open/nominate an RCBC Savings/Current in the RCBC Payroll Enrollment and Maintenance Form or in such other form as RCBC may hereafter prescribe.
2. As consideration for the Services, CLIENT shall pay RCBC a Service Fee, which shall be automatically debited by RCBC from the Funding Account in such manner as may be agreed upon by the parties in writing, and/or shall maintain an Average Daily Balance ("Required ADB") in the Funding Account:

ADB-based Pricing

DESCRIPTION	Required ADB in Funding Account
Payroll Crediting (per enrolled employee/agent)	

Fee-based Pricing

DESCRIPTION	Service Fee
Payroll Crediting (per payroll credit to each Payroll Account)	
Payroll ATM Card (per new card issuance)	

D. PAYROLL ACCOUNTS

1. Payroll Accounts shall either be: (**indicate all that apply*)
- ☐ Savings accounts with automated teller machine card, or
- ☐ Current account with checkbook
2. CLIENT acknowledges, and undertakes to inform its employees/agents, that (i) a Payroll Account with no payroll credits within 4 months from account opening shall be automatically closed subject to RCBC's policies and procedures; (ii) a Payroll Account that is a savings or current account and that has no payroll credits for 90 calendar days or 365 calendar days,

as applicable, shall be converted automatically to a regular savings or current accounts, and will be subjected to the prevailing maintaining balance requirements and charges for the said account. CLIENT shall promptly disenroll all resigned, terminated and retired employees/agents.

E. PAYROLL ACCOUNT OPENING

1. CLIENT agrees that all applications for the opening of Payroll Accounts are subject to RCBC's prior approval and shall be evaluated and processed in accordance with RCBC's policies and procedures.
2. Payroll Account opening may be initiated over-the-counter through RCBC Business Centers and/or digitally through the Digital Payroll Portal.
3. Payroll Account Opening Through RCBC Business Centers
- a. CLIENT may cause employees/agents to personally open Payroll Accounts with RCBC Business Centers. CLIENT shall provide each employee/agent with a written endorsement letter, addressed to RCBC for this purpose.
- b. CLIENT may opt to process Payroll Account opening for employees/agents, in which case:
- i. CLIENT shall promptly submit all Payroll Account Opening Requirements and a duly-accomplished KYC Certification in the manner prescribed by RCBC and, where applicable, using RCBC-provided forms and templates.
- ii. RCBC shall not be obliged to open any Payroll Account unless all Payroll Account Opening Requirements are submitted to RCBC
4. Payroll Account Opening Through Digital Account Opening
- a. CLIENT may cause its employees/agents to open a Payroll Account through the Digital Payroll Portal.
- b. CLIENT undertakes to inform its employees/agents that Payroll Accounts opened via Digital Payroll Portal shall not be eligible for any over-the-counter transactions until the concerned employee/agent signs a duly-accomplished Customer Relationship Form (CRF) and Specimen Signature Card to any RCBC Business Center.
- c. RCBC shall communicate to CLIENT the guidelines and process of opening Payroll Accounts through the Digital Payroll Portal and CLIENT shall share such information with its employees / agents.
- d. CLIENT shall submit a duly-accomplished KYC Certification through CDU. CLIENT agrees that all Payroll Account openings initiated through the Digital Payroll Portal shall be subject to the submission of the KYC Certification.
5. Payroll Account Opening Through Print, Sign & Go
- a. CLIENT may use RCBC's stand-alone program to assist on generating a pre-filled CRF, whose input file is an Excel-based CRF template containing their employees/agents' information.
- b. CLIENT shall cause its employees/agents to sign the pre-filled CRF and submit the same to RCBC to proceed with actual account opening.
- c. CLIENT is responsible in filling out the CRF template with their employees/agents' information and holds RCBC free from any liability and obligation in case of incorrect information.
- d. CLIENT acknowledges that the Print, Sign & Go is a mere CRF generation tool and is not a straight-through payroll account opening tool.
6. For Payroll Accounts with ATM cards or checkbooks, RCBC shall (a) send such cards' corresponding Personal Identification Numbers (PINs) via SMS to each employee/agent's mobile phone number, as nominated by them during account opening and (b) turn-over each Payroll Account's corresponding ATM card or checkbook to CLIENT authorized representative(s) for this purpose. CLIENT shall provide RCBC a written list of such authorized representative/s. Upon receipt of such ATM cards or checkbooks, CLIENT shall ensure that they are promptly and securely delivered to the relevant employee/agent. CLIENT agrees that upon turnover of any ATM card or checkbook to CLIENT's authorized representative(s), all liability for the same shall pass to CLIENT and RCBC shall have no obligation to prevent the loss, theft, or unauthorized use of such ATM card or checkbook.

Corporate Cash Management Terms and Conditions

7. CLIENT agrees that it shall have no right to compel the surrender of any ATM card or checkbook for a Payroll Account in case of resignation, retirement, or termination of any employee/agent.

F. ACCESS TO CDU

1. RCBC may grant CLIENT access to the CDU to facilitate transmission of documents for Payroll Accounts opened through the Digital Payroll Portal.
2. The Client represents, warrants, and guarantees: (a) the authenticity of any other documents, including but not limited to the KYC Certification, that CLIENT may submit to RCBC through the CDU under this Addendum ("Client Documents"); (b) the completeness and accuracy of the contents of the Client Documents; (c) where the Client Document is a computer-readable copy of a paper-based document generated through a document scanning device, multifunction printer, or similar electronic means ("Digitized Document"), that such Digitized Document is a faithful replication of the original paper document to which it pertains; (c) where the Client Document has been downloaded, retrieved, or extracted from an electronic or online document register maintained by, or upon the authority of, any government authority (such as, but not limited to, the Securities and Exchange Commission), that such Client Document is a faithful replication of the document as filed in and/or supplied by the relevant document register. Client undertakes to deliver the original paper copy of the following within such number of days as may be set by RCBC, or immediately upon RCBC's request:
 - agreements which require the signatures of both CLIENT and RCBC; and
 - such original documents as may be required by RCBC for submission.
3. All users who will be granted access to the Services, as well as the authorization matrix for the transmission and/or approval of any Client Document through the CDU, shall be identified and enrolled by CLIENT through the submission of documents and enrollment forms approved by its authorized signatories prior to the effectivity of the Service.
4. CLIENT shall ensure that any Client Document uploaded in the CDU adheres to the required and acceptable formats provided by RCBC, and that any changes in the content such as but not limited to commercial terms, provisions in agreements, terms and conditions of the original document provided by RCBC to CLIENT, including the required consents or waivers, shall be coordinated and finalized and agreed upon first with RCBC prior to being uploaded and approved on the CDU. CLIENT agrees that by uploading and approving any Client Documents in the CDU, CLIENT has secured the consent of all individuals whose personal information appear in such documents have given their consent to disclose such information to RCBC and for to use, process and store such information on the basis of processing the request.
5. CLIENT agrees that RCBC shall have the sole discretion, but not the obligation, to verify the authenticity and/or accuracy of any Client Document or any information in any Client Document. CLIENT agrees that RCBC's acceptance of any Client Documents, conduct of verification procedures under this Section, or the invocation of any right or privilege under this Addendum shall not be deemed as RCBC's consent or assurance to open any Payroll Accounts, do any payroll disbursements, and/or implement any related transactions. CLIENT hereby authorizes RCBC and/or any of its directors, officers, employees, personnel, subcontractors, and agents to do the following, in the event that RCBC decides to invoke its discretion under this Section: (a) secure certified copies of any Client Document from any relevant government authority or document register, (b) access the records of any Client Document in any relevant document register, and (c) confirm any information stated in such Client Document with any relevant government authority or document register, and (d) do all other lawful acts necessary to ascertain the authenticity and/or accuracy of any Client Document or any information in any Client Document. Client shall perform all further acts and things and execute and deliver such further documents as may be necessary or which RCBC may reasonably require, including without limitation any powers of attorney or authorization letters, to implement or give effect to this Section.
6. All Client Documents received by RCBC through the CDU and/or records maintained by RCBC, in electronic or documentary form, on the same shall be deemed to be conclusive evidence of such documents. RCBC shall not be obliged to request the original paper-based copies of such Client Documents before relying, using, or processing the same in relation to the implementation of this Addendum.
7. Processing of any Client Documents transmitted through the CDU are subject to such cut-off time and turnaround times determined by RCBC. Any Client Documents transmitted beyond the cut-off time are deemed transmitted on the next banking day.
8. In case of any errors/changes in the Client Documents transmitted by CLIENT through the CDU, CLIENT shall promptly inform RCBC of such occurrence and transmit the corrected or

amended documents, without prejudice to RCBC's review the same prior to processing.

G. PAYROLL DISBURSEMENTS

1. RCBC shall provide CLIENT with the Employee Payments Client Program (the "Program") which CLIENT shall use to generate a payroll/credit file. CLIENT shall ensure that the computer terminals on which the Program shall be installed meet the minimum hardware and software requirements as defined by RCBC.
2. CLIENT may initiate payroll disbursements from the Funding Account by uploading the payroll/credit file to ROC or submitting it in a portable storage device (the "Storage Device") to the RCBC Business Center designated for the Services (the "Servicing Branch").
3. For payroll disbursements initiated via Storage Device, CLIENT shall submit to Servicing Branch the following items in a sealed envelope, signed by CLIENT's authorized signatories on the flap, at least 1 Banking Day before the intended payroll disbursement date:
 - a. The Storage Device containing the payroll/credit file based on RCBC's required file naming convention and file layout.
 - b. a letter of instruction signed by CLIENT's authorized signatories requesting RCBC to execute the payroll/credit file and debit the Funding Account for the total amount of the payroll disbursement; and
 - c. a hardcopy of the employee payroll/agent commission list, in the form prescribed by RCBC.
4. All payroll disbursements initiated via Storage Device shall be subject to the validation, authentication, and authorization procedures of RCBC. All payroll disbursements initiated through Storage Device shall be electronically processed upon approval of CLIENT's designated authorizers.
5. All payroll/credit disbursements under each authorized payroll/credit file shall be debited from the Funding Account and credited, on the date specified by CLIENT, to the Payroll Accounts listed in the payroll/credit file.
6. In cases where any payroll/credit file or any other client-supplied information results in (i) over-credits or erroneous credits to a Payroll Account or (ii) crediting to a Payroll Account that CLIENT failed to disenrol from the Service (such as Payroll Accounts of a resigned/terminated/retired seafarer/beneficiary), or (iii) similar cases (collectively, "Erroneous Credits"), CLIENT shall promptly inform the employee/agent concerned. RCBC shall exert reasonable efforts to provide such assistance as CLIENT may request in relation to any Erroneous Credit, but in no case shall RCBC be obliged to debit amounts from a Payroll Account without the concerned employee/agent's written consent; or (c) do any act which would put RCBC at risk of violating any applicable law, rule, or regulation.

H. CLIENT'S KNOW-YOUR-CLIENT (KYC) OBLIGATIONS

1. CLIENT hereby agrees to strictly comply with the provisions of this Section. Failure to comply with this Section shall constitute a breach of this Addendum and shall authorize RCBC to employ all remedies available to it under this Addendum, the CCM Terms and Conditions and under applicable law.
2. CLIENT shall do the following:
 - a. Conduct face-to-face interview on all newly hired employees/agents;
 - b. Obtain and keep a copy of a valid, authentic, photo-bearing government issued ID ("Valid ID") from all employees/agents;
 - c. Confirm the employee/agent's identity, signature, nationality, and address based on Valid IDs;
 - d. Obtain and verify employees/agent's:
 - i. true and full name
 - ii. complete date and place of birth;
 - iii. previous occupation/employer information;
 - iv. complete contact details;
 - v. present and permanent address;
 - vi. Other information as may be requested by RCBC from time to time for the purposes of this Addendum.
3. CLIENT warrants that all Payroll Account Opening Requirements, including the specimen signature cards, have been scrutinized for authenticity by the authorized personnel of CLIENT assigned to establish the employees/agents identities. The said documents shall be accompanied by a duly signed KYC Certification.
4. CLIENT hereby warrants to RCBC that it has established and verified the identity of all employees/agents who shall open Payroll Accounts under this Addendum and that it shall not knowingly cause or enable any person to open a Payroll Account under a false, inaccurate, or unverified name and/or identity.
5. In case CLIENT is a non-covered institution, as defined in BSP Circular 706, CLIENT warrants and guarantees that the authorized personnel who shall perform its obligations under this Section have undergone or shall undergo an equivalent training program for Anti-Money Laundering similar to that of RCBC.
6. CLIENT shall cooperate with RCBC in the conduct of its monitoring activities and annual review of the performance of CLIENT's obligations under this Section. Upon RCBC's request,

**Corporate Cash Management
Terms and Conditions**

CLIENT shall supply all information requested by RCBC within the specified period. Failure to comply with this Section shall authorize RCBC to decline any further requests for Payroll Account opening.

I. RIGHT TO AUDIT AND OF ACCESS

1. From time to time and as may be required by law or regulation, CLIENT agrees to submit to and to participate in audits to be conducted by RCBC's internal and/or external auditor/s, and generally fulfill any and all requests for production of records by any governmental body having jurisdiction over or regulatory authority with respect to the services under this Addendum.
2. CLIENT understands that RCBC's internal and/or external auditor/s may make specific inquiries of CLIENT's management for information, including financial information. CLIENT understands that as part of the audit procedures, the auditor/s may request, and, if requested, CLIENT's management will provide to RCBC's auditor/s, a representation letter that acknowledges its management's responsibility for compliance with laws.
3. Upon request or authorization of BSP or its duly authorized representative, CLIENT shall provide access to its operations for the review of the same in relation to the Services provided hereunder. CLIENT likewise agrees to provide the BSP and/or its

duly authorized representative/s with prompt, reasonable and adequate access to any records in its actual or constructive possession that are directly pertinent or reasonably related to the performance of the Services in this Addendum.

4. CLIENT agrees to immediately take the necessary measures to satisfy the findings and recommendations of BSP examiners and those of the internal and/or external auditors of RCBC.
5. RCBC or its duly authorized personnel is hereby authorized to disclose to any of the offices, branches, subsidiaries, affiliates, agents and representatives of RCBC and third parties selected by any of them, including access by internal and external auditors, as well as BSP, in order to review the outsourced KYC activity or the Services provided. In addition to the foregoing, RCBC and any branch, subsidiary, affiliate, agent, representative, or third party may transfer and disclose any such information as may be required by any law or regulation. CLIENT hereby holds RCBC and/or any of its directors, officers, employees or representatives free and harmless from any claim, suit, damages, costs, liabilities, obligations, expenses or charges whatsoever, and shall indemnify RCBC and/or any of its directors, officers, employees or representatives upon demand for all losses, damages or expenses, direct or indirect, that they may suffer or incur, arising out of its disclosure of information as authorized herein.