

Terms and Conditions Governing Depository Accounts

Account Name: _____
CIS No.: _____

I/We, the undersigned accountholder/s, hereinafter referred to singly as “you” or the “Client” and collectively as the “Clients”, have read and understood and hereby agree to the following terms and conditions (the “**Terms and Conditions**”) governing deposits with ICBC Manila Branch, hereinafter referred to as the “Bank”:

I. Applicability of the Terms and Conditions

The Client agrees that any deposit account/s opened and/or maintained with the Bank shall be considered as part of the Bank’s Account/s, which may be accessed through various channels, hereinafter the “**Account/s**”. The Terms and Conditions, including but not limited to the interest, fees, charges, and penalties, which may be amended, modified, and revised from time to time, shall apply to all Account/s of the Bank, whether existing now or to be opened and/or offered hereafter.

Terms and conditions governing all the other Bank products, services, facilities and channels, shall remain in full force and effect and shall form part hereof.

The Client further agrees that the Bank has the discretion and right, under the following circumstances : (i) As imposed by regulatory agencies; (ii) Changes in the Bank’s internal policies governing related Bank products and services; (iii) Changes or enhancement applied to the existing banking products; and (iv) Launching of the new banking products related to the account service, to add, revise, amend, supplement or cancel, in whole or in part, any of the Accounts and such other products, services, facilities and channels, as well as the Terms and Conditions thereof, such as but not limited to terms and conditions on minimum balance requirement to earn interest; tiered rates of interest and corresponding placement brackets; and relevant charges and fees upon compliance with the applicable law. Any such addition, revision, modification, amendment, supplement or cancellation will take effect and are deemed binding on the Client upon the lapse of sixty (60) days from notice in writing or by display or advertisement in the Bank’s premises, or by publication, or by posting on the Bank’s website, or by electronic mail or such electronic transmission, including short messaging service or similar means of delivery or by such other methods of communication which the Bank, in its sole discretion, may deem appropriate, effective, and in accordance with laws and regulations. The Client hereby agrees that, by keeping, the Account/s open and using the same after the lapse of the sixty (60) day period, he is deemed to have accepted and agreed to the changes and is bound by such Terms and Conditions as amended. The Client further understands that if he does not agree with said changes, he may close the Account/s as provided in these Terms and Conditions.

New Accounts and such other products, services, facilities and channels may be introduced by the Bank from time to time. By using these new Accounts and such other products, services, facilities and channels when they become available, the Client agrees to be bound by the terms and conditions covering the same including any and all amendments, modifications and revisions thereof. The existing terms and conditions relating to the Accounts and such other products, services, facilities and channels already availed shall likewise govern the availment of upgraded/expanded/improved versions, as well as variants or affiliated versions thereof, in addition to any other or new terms and conditions, insofar as these are not inconsistent therewith. The Bank reserves the right of final explanation of the Terms and Conditions of this document.

II. Governing Laws/Rules/Regulations and Enforcement Provision Governing Law

These Terms and Conditions shall be governed by Philippine laws, rules, regulations, circulars, and other issuances applicable on the matters, now existing or which may hereinafter be enacted, issued or enforced, including issuances by the Bangko Sentral ng Pilipinas (“**BSP**”), Bureau of Internal Revenue (“**BIR**”), Philippine Deposit and Insurance Corporation (“**PDIC**”), Anti-Money Laundering Council (“**AMLC**”), and such other agencies regulating, monitoring or supervising banking operations and investments. These Terms and Conditions shall also be construed in accordance with the Bank’s By-laws, policies, practices and customs, whenever applicable.

Venue. Venue for actions brought under these Terms and Conditions shall be in the city where the Bank’s Philippine principal office as provided in the Bank’s Articles of Incorporation, as may be amended from time to time, to the exclusion of other courts.

Severability Clause. In case any portion of these Terms and Conditions is declared invalid or unenforceable for any reason or should the Bank decide to terminate or cancel any of the Bank Accounts it has provided, such action shall not affect the other provisions of these Terms and Conditions which shall remain valid and binding.

III. Opening of Accounts

Subject to the sole discretion and approval of the Bank, Accounts shall be opened under the true and full name of the Client, after taking into consideration the presentation of references and/or documents acceptable to the Bank and after verification of applicant’s identity and/or authority to open the account following the Know-Your-Customer (“**KYC**”) policies and procedures of the Bank and other applicable laws, rules and regulations governing the opening of Account. Account opening is subject further to the Client’s compliance with the requirements of the Bank that may be imposed on the Accounts, which may include the delivery of the minimum initial deposit amount for each particular deposit or investment product. Notwithstanding anything to the foregoing, the opening and maintenance of Accounts shall be at the sole discretion of the Bank.

The Client represents and warrants that he is/they are not suffering from any legal restrictions or prohibitions upon opening of the Account. Upon opening an Account, the Client confirms that he has read and understood the product highlights of the Account and that he has been properly apprised by the Bank of the features, interest rates, fees, initial deposit and maintaining balance requirements, and other specifications applicable upon account opening. The Client represents and warrants that he has understood all his obligations arising from the opening of the Account.

The terms “Account” or “Accounts” shall refer to each deposit account or such account(s) or product(s) of the Bank which the Client has availed of pursuant to these Terms and Conditions.

IV. Minimum Balance

The Client shall maintain the required Average Daily Balance (“ADB”), except when stipulated otherwise, as the Bank may prescribe for its respective deposit or investments products and which ADB may change from time to time upon due notice to the Client in writing or by display or advertisement in the Bank premises, or by publication, or by posting on the Bank’s website, or by electronic mail or such other electronic transmission including short messaging service or similar means of delivery or by such other methods of communication which the Bank deems appropriate, effective, and in accordance with laws and regulations. A service fee shall be charged if the Account falls below the required ADB.

V. Client Information and Documentation

Relevant documents and information required for corporations, partnerships, associations or other entities must be submitted to the Bank, such as, but not limited to, Secretary's Certificate attesting to the resolution passed upon by the Board of Directors or equivalent governing body of an entity, on the designation of the Bank as the Client’s depository bank, including the true and full identity of the signatories authorized to sign on behalf of the Client; certified true copies of the Client’s Registration Certificate, Articles of Partnership or Incorporation and By-laws; etc., which shall form part of the Client’s records with the Bank.

On a continuing basis, the Client hereby represents and/or warrants to the Bank that the submitted documents and information are up-to-date, complete, true, correct and accurate. Should any of Client’s related documents, information (i.e., address, contact number/s, authorized signatories, merger/consolidation, or other non-financial data that the Bank has in its record), or situation change in the future, the Client undertakes to inform the Bank officially in writing and upon submission of all documents as may be required by the Bank for updating of information not later than five (5) working days from such change. The Bank shall have the right to rely on the current and existing information until the Client has complied with the requirement to timely update the Bank of any changes in his information, authorized signatories, or such other information relative to the maintenance of the Accounts. The Client shall indemnify and hold the Bank free and harmless for any loss, damages, liabilities, suits, or costs arising from the Client’s failure to timely update the Bank. It is understood that the Client shall be solely and exclusively be responsible for monitoring the correctness and accuracy of the transaction movements of its Account/s. The Client acknowledges that he is responsible in updating all information/records relative to his Account with the Bank and to submit supporting documents thereof.

The Bank reserves the right to request the Client to update his information or to submit supporting documents for his transactions (i.e. inward and outward remittances, deposit, and withdrawal/encashment, among others).

The Client’s refusal to provide updated information or supporting documents, if and when required by the Bank, shall constitute as mishandling of the account. In the event whereby additional information cannot be obtained or any information, or document/s provided by the Client is false or falsified or the result of the validation process, in the sole discretion of the Bank, is unsatisfactory, the Bank may deny, close and/or restrict its banking relationship with the Client without prejudice to the Bank reporting of a suspicious transaction to the AMLC should circumstances warrant. Moreover, in the instance of fund or wire transfer where additional information cannot be obtained or information or document/s provided are false or falsified or the result of the validation process is unsatisfactory, the Bank shall refuse to effect the fund/wire transfer or the pay-out of funds, without prejudice to the reporting of a suspicious transaction to the AMLC when circumstances warrant.

The Bank is authorized to obtain and verify information relating to the Client from government agencies, local government units, or third parties including banks, financial institutions, and credit bureaus to verify information provided by Client, conduct background check on the identity and the financial capability of the Client or for other purposes as the Bank may deem necessary.

The Client should cooperate with the bank during investigation and inquiries conducted by the Bank itself and/or regulatory authorities, by providing relevant information and documents.

VI. Fees and Commissions

For services related to operating and maintenance of the Account, whether active or dormant, the Bank may charge commissions and fees as defined in the latest Table of Fees and Commissions. The Client authorizes the Bank to debit his Account for any commissions and fees due to the Bank according to the Table of Fees and Commissions (which could be found at the Bank’s official website <https://www.icbcmnila.com.cn/> with the following route: Home > About Us > Disclosure).

The Bank may impose and deduct such fees and charges as may be necessary in the maintenance of the Account/s and use of the Bank’s facilities and services. These may include, but not limited to, charges for mishandled accounts and/or investments. The Client agrees that the amount of said fees or charges may be revised from time to time as the Bank may deem necessary.

The Bank is authorized to collect from the Client all applicable service charges, penalty charges and other fees the Account may incur.

The Bank may, from time to time, add, revise and/or change applicable fees, charges, penalties including increases in the required minimum monthly ADB for various types of Accounts, products, services, facilities and channels, as the case may be. Notices of any revision or change will be provided to you through Statements of Account, through the Bank channels, publication, display or advertisement, posting in conspicuous places within the Bank’s premises and/or through posting in the Bank’s website or by electronic mail, facsimile transmission or such other electronic transmission including short messaging service or by such other means of communication which the Bank, at its option, considers appropriate and effective. Such revisions and/or changes shall be effective on the date specified by the Bank but in no case shall be less than sixty (60) days from date of notice. Your continued usage and/or availment of the Accounts, products, services, facilities, and channels of the Bank after the lapse of sixty (60) days from notice of such revision and/or change shall be deemed to constitute your acceptance of the revisions and/or changes without reservation.

VII. Non-cash Settlements

The Bank performs non-cash settlements only, which is processed by way of payment instructions following the terms and conditions specified below, and such amendments or new provisions that may be introduced and/or adopted by the Bank, from time to time, in order to protect the interest of all parties:

1) Payment instructions must be placed in a written form at the Bank premises, on working days and during working hours prescribed by the Bank as posted in its premises. For those payment orders placed by fax or email the bank will process the payment upon obtaining the email confirmation from the authorized signatories.. Any transaction entered into with any bank

personnel outside the Bank premises and not falling under lawful and/or policy exceptions shall not be recognized by the Bank and shall be deemed to have been entered into without the proper authority.

2) In case of executing payment instructions from Client's Account, the day when Client's Account is debited can be no earlier than the transaction date.

3) The date of outward transfer transaction will not be later than T+2 working banking days (where T means the day on which the Bank received an instruction and T has to be a working banking day).

4) The Bank may refuse to execute a payment instruction if on the day of receiving the instruction there are no sufficient balances in the Account which is to be debited, inclusive of the Bank fees for performing the transfer.

5) In case of multiple payment instructions, and when the Account has only a balance sufficient to make some but not all fund transfer, the Bank, in its sole discretion, may determine which of the Client's transfer requests to complete. In all cases, the Client shall take sole responsibility for making alternate arrangements for the transfer.

6) Payment instructions in a written form at the Bank premises shall only be performed if valid identification document/s are presented, and the signature/s therein matches the specimen signature/s submitted to the Bank.

7) In case of incoming transfer into the Client's Account in a currency different than the Account currency, it is understood that the Client agrees that the Bank shall exchange the funds into the Account currency according to the Exchange Rate Table as of the date of transaction. Such transactions are also subject to any exchange controls, regulations or limitations in effect in the Philippines. Likewise, the Client agrees and warrants that the proceeds of the Account shall not be used for any purpose that is a violation of any existing foreign exchange rules and regulations.

8) The Client agrees that the recipient's Account Name and/or Account Number may be revealed or disclosed to the Client and/or indicated in the Client's Statement of Account. The Client further agrees that the Client's Account Name and/or Account Number may be revealed or disclosed to the recipient and/or indicated in the recipient's Statement of Account.

VIII. Interest

Interest bearing accounts shall earn interest on a per annum basis and at a rate determined by the Bank in accordance with pertinent laws, rules and regulations. Interest shall be computed based on the Account's ADB, provided, that the Account does not fall below the required balance to earn interest. The ADB to earn interest shall be determined by the Bank at its sole discretion. Interest earned shall be credited to the Account at the end of the month, less any applicable withholding taxes. The Client hereby authorizes the Bank to withhold any and all taxes/amounts in accordance with applicable local and foreign laws or regulations, or as may be required by or pursuant to agreements with local or foreign regulators, authorities or bodies.

The Bank reserves the right to change the interest rate, the basis of the computation and the mode of payment at any time. The prevailing interest rate basis of computation and mode of payment and any amendments thereto will always be posted in a conspicuous place in the Bank's premises or in its website.

IX. Dormant Accounts

Accounts, including those with Automatic Transfer Facility options, which have no Client-initiated financial transactions for at least one (1) year for Current Accounts, and two (2) years for Savings Accounts shall be classified DORMANT. A monthly dormancy fee may be charged for Dormant Accounts. Should such Account likewise fall below the required minimum monthly ADB, the dormancy fee shall be charged in addition to the maintenance fee. Such dormancy fee shall be based on Bank's current prescribed rates, which may be updated or changed from time to time and posted at the Bank's premises and/or website. The application of dormancy/service fee shall continue to be effective until the Account has been reactivated by the Client by giving instructions to the Bank, updating the KYC-related records (including Signature Cards) and presentation of valid identification document before facilitating any transaction/s therein. The Client shall be notified by electronic mail at least sixty (60) calendar days prior to the dormancy of the account, and prior to the imposition of service/dormancy fee.

In case of checks drawn against a Dormant Account, the Client acknowledges the need to have the Dormant Account reactivated as a prerequisite for the processing/acceptance of the check.

The balance, if any, of Accounts that remain dormant for ten (10) consecutive years shall be escheated in favor of the Treasurer of the Philippines in accordance with Act No. 3936, otherwise known as the Unclaimed Balances Law, as amended by Presidential Decree No. 679. The Client will be notified thru electronic mail or by mail to the Client's last known address on the filing by the Bank of sworn statement to the Treasurer of the Philippines on the "unclaimed balance/s" thereof. If the "unclaimed balance/s" has been deposited by the Bank to the Treasurer of the Philippines, the Client must proceed directly against the government for any claim on the funds.

X. Philippine Deposit Insurance Corporation ("PDIC") Rules

Account/s shall be subject to applicable PDIC laws, rules and regulations, including the insured value.

Deposit Account/s, whether in Philippine Peso or in Foreign Currency, shall be subject to applicable PDIC laws, rules and regulations including the insured value of up to a maximum amount of Five Hundred Thousand Pesos (P500,000.00) per depositor or in such other amounts as may be prescribed by applicable laws or by regulatory issuances from time to time. In so far as to the determination of beneficial ownership of legitimate deposits is concerned, the same shall be subject to the existing PDIC regulatory issuance/s.

XI. Statement of Account ("SOA")

The Client shall carefully check all entries in the SOA to ensure that the same are correct and accurate. Client shall report to the Bank any errors, discrepancies or exceptions noted on any entry therein within fourteen calendar (14) days from receipt of the SOA or eSOA, whichever is earlier. If the Bank receives no communication from the Client regarding the SOA and its attachments within said period, it shall be considered complete, correct, accurate and shall be deemed as an agreement on the Client's part to have waived any claim against the Bank on any matter contained therein. Printed SOA and canceled paid checks not claimed within a period of six (6) months from their availability shall be destroyed and/or disposed of by the Bank and the Client concerned shall be deemed to have waived any right to take exception to the completeness, correctness and accuracy of any such SOA. The Monthly SOA shall be sent to the Client based on the written instructions of the Client.

1) Electronic Statement of Account ("eSOA")

If the Client chooses the eSOA, then the Client acknowledges and agrees that access to the eSOA will be exclusively through electronic mail to the designated person of the client. The Client should safekeep the eSOA and be aware of the confidentiality of such record/document, not to disclose to the unauthorized persons. The Client further agrees that the Bank is not obliged to

provide paper SOA and any and all requests for printing of paper SOA, regardless of whether or not it is the latest statement cycle, shall only be provided subject to the payment of applicable charges.

2) Statement of Account on Demand

If the Client chooses the paper SOA, then the Client agrees that printing and providing of SOA shall not be automatic. Client takes the responsibility for all the possible damages of the paper SOA after it has been sent from the bank, along with third party claims and unauthorized disclosure, which may arise from choosing paper SOA for reconciliation.. The SOA shall be provided by the Bank only upon the request of the Client. The Client further agrees that only the SOA of the latest statement cycle (monthly) shall be free of charge. Standard bank charges shall apply for requested SOA representing previous months.

XII. Confirmation of Account/s

At least once a year, the Bank's Internal Auditor and/or External Auditor may, without need for further confirmation or instruction from the Client, confirm by direct verification with bank clients, any of the following: a) Balances of loans and credit accommodations of borrowers; b) Deposit account balances particularly new deposit accounts, dormant accounts and closed accounts; c) Balances of and/or liabilities arising from investments; and/or d) Outstanding balances of receivables/payables.

XIII. Closing and Temporary Holding of Accounts

In cases where: (i) there is a claim or dispute relating to the Account; (ii) there are conflicting claims or representations causing or threatening to cause confusion or doubt as to the ownership of or manner of managing the Account; (iii) the Bank receives contradictory instructions written or otherwise, or any instruction not to allow a signatory to manage the Account; (iv) any conflict involving the Account and/or funds, among the depositors, authorized signatories, officers, directors, shareholders and/or other person claiming interest, over the same; (v) prejudicial, unauthorized or fraudulent acts of whatever kind and nature including but not limited to, misrepresentations, breach of any warranty provided under this terms and conditions, the submission of false, forged, or misleading documents or information; (vi) transactions on the Account/s are in violation of the Bank's policies and/or procedures or existing laws and regulations; or (vii) there exists or occurs circumstances or events analogous or similar to any of the foregoing. In any of the mentioned instances, where the Bank receives any information or notice, which it deems sufficient and satisfactory, of any conflict involving the Account/s and/or funds, among the depositors, authorized signatories, officers, directors, shareholders and/or other persons claiming interest, over the same, the Bank may do such acts as it may deem necessary to protect the Account/s and/or the funds, such as but not limited to the ones which would be described, until it is satisfied that the conflict is resolved, is presented with a certified true copy of the final and executory order or judgment by the competent authority confirming the required authority or until a satisfactory arrangement is worked out, at the sole determination of the Bank.

The Bank shall have the right, in its sole discretion, but without any obligation to do so, to place a temporary hold on the Account/s and or take necessary action, including but not limited to: prevent, restrict or suspend Client's access to the Account/s or the Bank's other products or services; debit, reverse, suspend action on, unwind, or otherwise undo any transaction arising from, caused by, or resulting from any of the above and, where applicable, return the proceeds of such transaction to the remitter, depositor, or sender thereof, as the case may be; refuse the opening of additional Account/s in the Bank; the filing of any interpleader suits. Any of which acts performed by the Bank are hereby expressly authorized, confirmed, and ratified by the Client.-The Bank shall send the Client/s a written notice of its intention to place on temporary hold the Account/s. The written notice shall set forth the facts and circumstances which, in the opinion of the Bank, would protect the interest of all parties concerned by placing on temporary hold the Account/s. The Client shall contact +632 82803331 should he/she wish to dispute the facts and circumstances as set forth in the written notice. For this purpose, the Client hereby agrees to fully indemnify and hold the Bank, its directors, officers, employees and representatives free and harmless against any and all liabilities including civil, criminal or administrative liabilities, which the Bank, its directors, officers, employees and representatives or any of them may incur or suffer in connection with the Bank's act of temporarily placing a hold on the Account/s or the pursuit of any such action which the Bank, at its option, considers appropriate.

The Client may close the account by filling out the Application form for Account Closure. The closure of Accounts within ninety (90) calendar days from Account Opening Date may be subjected to a service charge.

The Bank reserves the right, at its sole discretion, to close any or all of the Client's Account/s with the Bank for any reason whatsoever, at any time, without prejudice to such other acts as the Bank may deem necessary and undertake to protect itself, the Account/s and/or the funds. Without limiting the generality of the Bank's right, the Bank is authorized to close the Client's account at any time if the Bank perceives, at any time and in its sole discretion that: (i) a misrepresentation or falsity of information was provided by the Client; (ii) the account may be or may have been used or is being used in connection with any fraudulent or illegal activities or transactions; (iii) the Bank may be exposed to any financial, operational, legal, reputational or other risk in maintaining the account; or (iv) the Client fails to abide by any provision of the terms and conditions for deposit accounts or handled his Account in a manner not satisfactory to the Bank.

In such an event, the Bank shall issue a cashier's check/demand draft for the balance of the Account, if any, after deducting the applicable charges. The Bank shall send, by registered mail, to the Client's last known address indicated in the Bank's records, notice of such closure with a request for the Client to obtain from the Bank's office/branch the cashier's check/demand draft representing the balance of the account, if any, and to return to the Bank the passbook, and all unused checks in the Client's possession. The Client shall also be required to provide information on any post-dated checks issued prior to such closure with an attestation that the Client will notify the payee/s of the checks regarding the closure of checking account. The Client further acknowledges that deliberate non-disclosure to the payees of the closure of the account may warrant the filing of a suspicious transaction report to the AMLC if the Bank receives any check for negotiation against any closed account.

Any Account with zero balance for more than six (6) months, regardless of status, may be closed at the branch's discretion, with prior notice to the customer.

The Bank and its officers and employees shall likewise be held free and harmless from any and all liabilities, claims and demands of whatever kind or nature in connection with or arising from (i) the closure of the Account(s), upon prior notification (ii) the dishonor of any check which may be presented to the Bank after the closure of the Account(s) and/or (iii) the reporting of the Bank of the Account closure and the reason therefore to Bankers Association of the Philippines ("BAP"), the Credit Information Corporation ("CIC") or to any central monitoring entity or body established by BAP, CIC, or mandated by law to keep records of and monitor mishandled accounts.

XIV. Special Provisions on Time Deposit Accounts

1) The **initial interest rate and principal amount** are reflected on the Certificate of Time Deposit (“CTD”) from the Bank. CTD implies that the Client makes a time deposit according to the Account Opening Application Form.

2) Time Deposit Renewal

If the Client indicates a renewal instruction in the application, the Bank shall process such renewed time deposit with the prevailing interest rate as of the renewal day and for the same number of days. The proceeds of both the principal and interest shall be the principal amount of the renewed time deposit principal, unless the Client makes specific written instructions. The time deposit should enter a new time deposit period automatically.

3) Early Redemption

Any early redemption of time deposits will result in the closure of the Account, in which case the provisions of Section XIII will apply. The Bank reserves the right to require at least one (1) working day advance notice for redemptions to be made before maturity. The Time Deposit Accounts shall not earn any interest if such are redeemed before the stipulated maturity date. In case of partial withdrawal of any amount, the interest shall be based on the then remaining balance of the Account. For Peso Time Deposit Accounts, the documentary stamp tax, and other applicable taxes that may be imposed, value based on the current principal shall be automatically deducted by the Bank from the proceeds of redemption.

4) Non-Renewal

A time deposit not redeemed, renewed or rolled over on its maturity date shall be transferred into the Current or Savings Account of the Client and shall earn interest as a demand/savings deposit in the Bank.

5) Settlements

The Bank shall only accept account-to-account transfers for existing Accounts within the Bank.

In case of payment in a currency different than the Account currency, the Bank shall exchange the funds into the Account currency according to the Exchange Rate Table as for the date of transaction. Such transactions are also subject to any exchange controls, regulations or limitations in effect in the Philippines. Time deposit shall be terminated when the balance does not meet the minimum deposit amount after any withdrawal/s.

The date of the outward transfer transaction will be not later than T+2 banking days (where T means day on which the Bank received an instruction and T has to be a banking day).

The Bank may refuse to execute a payment instruction if on the day of receiving the instruction there are no sufficient balances on the account which is to be debited, inclusive of the Bank fees for performing the transfer.

6) Interest Calculation

(i) Interest will be computed in accordance with the policies of the Bank. The interest rate is fixed during deposit period, unless there is another agreement which provides otherwise.

(ii) Interest income is calculated as follows: Principal Amount x Interest Rate % per annum x n/360.

The above calculation shall be applied from deposit date to the day before maturity date. Interest is to be paid at maturity date unless there is another agreement which provides otherwise.

(iii) Time deposit will not earn any interest if Client partially withdraws funds before maturity date or terminates deposit before maturity date.

(iv) If the Client does not make any renewal instruction in his application for a deposit, the principal or interest may be transferred into Current Account of the Client maintained in the Bank at maturity date. The carrying day will be delayed to the next work day if the maturity date is not a work day.

(v) Any taxes related to the interest income shall be automatically charged to the Client.

7) Closure of Account

The CTD shall be surrendered to the Bank upon termination of the Time Deposit Account. In case the original copy of the CTD is lost, the Client shall immediately notify the Bank in writing by executing a notarized Affidavit of Loss narrating therein all the circumstances surrounding the loss of the CTD. The Client shall also execute an indemnity agreement wherein the Client shall agree to defend, indemnify, and hold free and harmless the Bank and its officers and employees against and from all liabilities arising from the termination of the Time Deposit Account terminated without the CTD being surrendered.

XV. Special Provisions on Fund Transfers

At the Client's discretion, fund transfer/s may be allowed to and from his Account/s subject to these Terms and Conditions and such fund transfer agreement with the Bank. It is therefore agreed that only clear and unencumbered funds credited to the Account/s shall be available for transfer to his other Account/s. The Bank will apply its usual bank charges as well as the correspondents', agents' sub-agents' fees and charges (where applicable) to requests for outgoing funds transfers, cancellation of money transfer/refund, and incoming money transfers. Moreover, the Bank reserves the right to impose such service fees and other charges, the amounts of which may be changed from time to time. It is also agreed that the Bank may automatically collect and debit these fees and charges from your Account/s or against the funds for remittance.

1) Outgoing Money Transfers

Upon the instruction of the Client and subject to existing currency rules and regulations, the Bank will convert the funds in his Account into another currency using its prevailing selling or buying rate, subject to compliance with all requirements for such conversion. The Bank's written statement which provides that it has converted the Client's funds is final. The funds may be converted to the local currency of the country the Client is sending his funds to. The Bank's correspondent, agent, or sub-agent in that country will use their prevailing selling or buying rate should the funds be converted into their local or some other currency. The beneficiary with which the funds will be sent over to may be paid in another currency different from the local currency subject to regulations and policies in that country, and provided that said recipient pays for all the charges incurred by our correspondents, agents, or sub-agents.

The Bank shall be free to use any of its correspondents, agents or sub-agents in the remittance of the Client's funds and he agrees to pay such correspondents', agents' or sub-agents' fees and charges, which may be debited from the funds for remittance. In the remittance of such, the Bank may send messages in plain language, code or cipher. The Bank shall not be liable for the error, negligence, mistake or fault of any of interruption, omission, error, non-transmission or delay that may take place, including those caused by delays, failures or any other disruptions in the mail or telegraphic or telephone cable, or those caused by any agents. Neither the Bank nor any of its correspondents, agents, and sub-agents shall be held liable for any cause beyond its control.

The Client understands and acknowledges that the Bank cannot guarantee the time with which the receiving banks or organizations will credit the account of the beneficiary where the funds are being sent over to.

2) Cancellation of Money Transfer/Refund

The Client may ask for the refund of his outgoing money transfers, provided that the Bank has received written confirmation from the Client that the remittance will be cancelled and that the Client has given back to the Bank all copies of the drafts, if any, that the Bank has issued. In the case of money transfers are in electronic form, the refund shall only be processed upon the Bank's receipt of funds recalled from the receiving bank. In case the Client's funds were already converted to another currency, the amount of the refund shall be net of the expenses that the Bank and its correspondents, agents and sub-agents have incurred. Once the remittance, however, has been credited to the account or paid to the named beneficiary as confirmed by the Bank's correspondent, agents, or sub-agents, the Bank will no longer accept any requests for cancellation or refund.

At the discretion of the Bank, it can send your draft by mail, directly to the person it is made out to. If any draft sent by the Bank is lost, or not delivered, the Bank is hereby absolved from any loss or damage, which not caused by any act or omission by ICBC. The Bank may give a refund, or issue a second draft on the draft transmitted, only after the Client has executed a proper indemnity agreement in favor of the Bank.

3) Incoming Money Transfers

When required by existing rules and regulations or otherwise upon the Client's instructions, the Bank shall convert incoming money transfers into the local currency or other currency using its prevailing buying or selling rate on the date the Client's Account is actually credited. The Bank shall not be held liable for any delay or inability to credit the Client's Account due to incomplete or incorrect details given in the remittance instructions received and such other circumstances beyond the control of the Bank. The Bank may charge the Client for the cost of sending tracers or clarificatory messages to the remitting bank in order to complete the processing of the Client's incoming money transfer.

4) Manual Processing of Payments

The Bank has offered you electronic transmission methods with a variety of security procedures for transmitting funds transfer instructions and other communications to the Bank; should you opt to decline its usage for some or all of your funds transfer instruction or communications, you hereby represent and warrant that you are fully aware of the associated risks and have requested the Bank to accept instructions and other communications transmitted by the methods and security procedures selected by you ("**Manual Process**"). In order to induce the Bank to act upon communications and instructions transmitted via the Manual Process, you hereby authorize the Bank to act in accordance with the following:

(a) The Client shall provide the Bank with documentation as the Bank may request evidencing that the authorization and all related documents have been properly authorized and executed and are in conformity with the rules, regulations or laws to which you may be subject.

(b) The Client may, from time to time, add or delete accounts and telephone numbers and names by delivering to the Bank executed original statement/s, which shall be effective no earlier than the third business day after receipt by the Bank, and shall not affect the Bank's actions or omission prior to such effective date.

(c) The Client agrees to strictly limit information about the contents of this authorization to his officers and employees who are authorized to know, and to use his best efforts to ensure that such officers and employees at all times treat the contents hereof with strict confidentiality in order to maintain the security of the procedures established hereby. The Client shall immediately notify the Bank of any breach or suspected breach or compromise of the security established hereby.

(d) The Client agrees that (i) as long as the Bank acts in accordance with the Manual Process, the Bank shall have the right to rely on the contents of any instructions or communication or the identity of the sender or confirmer thereof and the Client expressly agrees to be bound by any instructions and communications, whether or not authorized, sent in the Client's name and accepted by the Bank, and (ii) the Bank is authorized to rely on each instruction received in the Client's name in accordance with the Client's authorization. Accordingly, the Client agrees, understands, and confirms that the Bank shall not be liable for any losses which the Client may suffer on account of unauthorized instructions. The Bank shall have absolute discretion, for any reason whatsoever, to act or not to act upon, and/or request verification of any transmission received by Manual Process; provided, however, that the Bank shall exert reasonable efforts to notify the Client should the Bank elect to defer action until verification is delivered to the Bank. The Client acknowledges that the security procedures provided by the Bank including, but not limited to, voice recording of call backs are designed to verify the source of a communication and not to detect errors in transmission or content including discrepancies between account names and numbers, and that the Bank, or any intermediary, may execute an instruction by reference to the account number only, even if the name on the account is also provided. Nothing contained herein shall require the Bank to violate any applicable laws, rules or regulations on the transfer of funds or data transmission.

(e) Provided that: (i) the Bank acts in accordance with the Manual Process; and (ii) the Client has not sent a written notice to the Bank of any potential security breach in the confidentiality of the Manual Process, the Client hereby irrevocably agrees that, except for the gross negligence, bad faith or willful misconduct of the Bank and as long as the Bank acts in compliance with the Client's instructions, the Client shall indemnify and hold the Bank free and harmless from and against any and all costs, claims, losses, damages or liabilities of any nature (direct or indirect), together with any and all attendant costs and expenses such as reasonable legal fees and expenses, resulting from any act or omission in connection with the subject of the instruction, including without limitation, any act, omission or delay in response to instruction to the Bank to transfer funds.

(f) The Client's authorizations shall in all respect be construed under and governed by the laws of the Republic of the Philippines.

XVI. Special Provisions on Check/Demand/Current Deposit Accounts

1) Terminologies:

Post Dated Checks are written by the drawer for a date in the future.

SPO (Stop Payment Order) is a request made to the Bank to cancel a check or payment that has not yet been presented for payment.

Stale Checks are presented at the paying bank after a certain period (six months) from its payment date.

Endorsement are signatures, on the front of the payee, and on the back by the Client, on a check acknowledging that both parties agree to exchange the specified check amount.

Drawee means the party that has been directed by the Client to pay a certain sum of money to the person presenting the check or draft.

DAIF means Drawn Against Insufficient Fund/s.

DAUD means Drawn Against Uncollected Deposit/s.

PCHC means the Philippine Clearing House Corporation.

NSF means No Sufficient Fund/s.

2) In case of receipt of items for deposit or orders of payment upon receiving checks for deposit, the Bank obligates itself only as a Client's collecting agent assuming no responsibility beyond the exercise of due care. No drawing shall be allowed against uncollected deposits.

Post-dated Checks: The Bank does not allow the negotiation of post-dated check/s for clearing purposes. Client therefore agrees to refrain from issuing or negotiating such check/s in its Current Account with the Bank

Second-endorsement Checks: The Client agrees that any checks deposited with/presented to the Bank by a party other than its issuer or its payee ("Second-endorsement Check") may not be accepted by the Bank for deposit.

3) **Responsibility for Endorsement:** The Client assumes full responsibility for the correctness, genuineness and validity of all endorsements appearing on all checks or other items deposited. If any deposit is returned or dishonored, it may be transmitted by messenger or by mail to the Client at his last known address. All check deposits shall be in Philippine Peso, and shall be received by the Bank without prejudice to later verification by the drawee bank.

The Client agrees that any issuance of check indicating CASH as the payee may not be accepted by the Bank.

4) **Stop Payment Order:** In the event that the Client desires to stop the payment of any check issued against his account, complete instructions fully identifying the check should be communicated to the Bank in writing using Bank's required form. The Client shall furnish the Bank with any further documents as the Bank may deem necessary for the purpose of effecting the Client's instruction. The SPO shall be effective at the day of processing until six (6) months from the date of the check, renewable upon the execution of another SPO. Therefore, the Client must, at all times, exercise care in handling and issuing checks to preclude possible losses. The Client understands and agrees that as long as the Bank has fully complied with a SPO which was validly processed by the Client: a) To indemnify and hold the Bank free and harmless against any loss, damage, suit, costs and expenses resulting from non-payment of the check(s) under an SPO; b) Not to hold the Bank responsible or liable should said check(s) be paid through inadvertence, accident, mistake or over-sight; c) To notify the Bank promptly in writing if the said check(s) under SPO has/have been/ are recovered or destroyed, or if for any reason the SPO given is being cancelled or lifted. It is understood that once the SPO request is made and processed, it shall remain so, unless and until a written notice to the contrary is received and accepted by the Bank; d) To notify the Bank in writing before the issuance of any replacement item and to inscribe on the face of such item the word REPLACEMENT and a number and date different from that appearing on the check(s) under SPO; e) Any mistake committed by the Client in effecting SPO request or in any other request through this service shall be for the account of responsibility of the Client. In accordance with existing regulations, should the check subject of the SPO be likewise DAIF/DAUD, the Bank shall return the check and also indicate the same as DAIF/DAUD.

5) The Client shall be responsible for all checks issued from the Deposit Account. The Client undertakes to observe extraordinary diligence in the custody and use of the checks. The Client shall assume full responsibility for any forged, unauthorized and/or altered checks. In such cases, the presumption is that the Client has been negligent in the custody and/or use of the check/s or checkbook/s. In case of any authorized transactions, the Client shall immediately contact the relationship manager or banking department staffs, or report to the Bank through the following contact numbers: +632 82803300 or +632 82803331

Only the duly authorized signatories of the Account may draw or issue checks against the Account/s.

All blank spaces on checks drawn must be properly completed. The Bank may dishonor checks if signatures do not match the specimen signature/s registered with the Bank. Any erasure or alterations of the date of the check, name of the payee, amount in words, amount in figures, the drawer's signature(s), account name, account number, check number, MICR characters, regardless of any counter-signature or initials that appear to the authorize the erasure or alteration will not be honored. In case of erasure or alteration, the Client must issue a new check.

To ensure that clients' checkbooks meet the Bank's specifications and security features, the use of customized designs for personal checkbooks shall not be allowed.

6) **Improperly Handled Account/Closure of Account:** The Account will be automatically closed by the Bank to the Client in case the account is mishandled by the issuance of unfunded or insufficiently funded check/s without prior arrangement with the Bank. Kindly refer to Chapter XIII for further information for Account Closures.

In addition to the Bank's right to close the Deposit Account, the Client hereby authorizes the Bank to close the Deposit Account upon the occurrence of any of the following events: a) issuance of three (3) no sufficient fund (NSF)/late funded check/s within a period of thirty (30) days; b) issuance of five (5) NSF/late funded checks within a period of ninety (90) days; c) issuance of NSF check/s with any amount grossly disproportionate with the deposit balance of the Deposit Account; d) failure to maintain the minimum maintaining balance requirement for at least three (3) consecutive months; e) overdraft (negative balances) due to services charges; or f) adverse credit reports or findings regarding the Client.

In the event the Account is closed for the reason/s above stated, the Bank is further authorized to report such closure and the reason/s therefore to BAP or to any central monitoring entity or body established by the law or the BAP to keep record of and monitor the members of the BAP or credit bureau of mishandled deposit accounts.

The Bank is not liable for damages, claims and demands of whatever kind or nature, in connection with or arising from (a) closing of the Account and/or b) the dishonor of any check thereunder which may be presented to the Bank after the closing of the Account and/or c) the reporting by the Bank of the closing of the Account and the reason/s therefore to the BAP or to any central monitoring entity or body established by law or BAP to keep record of, monitor, and update members of the BAP or credit bureau of mishandled deposit accounts.

7) **Dishonor and Return of Checks:** Fees due to the return and/or dishonor of checks shall be for the account of the Client and shall be debited automatically from the Deposit Account without prior notice.

8) **Checkbooks:** Pre-encoded checkbooks are available upon opening of a Philippine Peso (PHP) Current/Demand/Checking Deposit Account. The Bank furnishes checkbooks within a reasonable time after a request and the Client therefore makes payment for such checks. Charges for the checkbook requisition shall be automatically debited from Client's Current Account. For the purpose of collecting the above charges, the Client authorizes the Bank to debit the amount of charges from the Client's Current Accounts.

In case the checkbook(s) will be picked-up or received by a representative, the Client must submit a letter of authorization and acknowledgment that the Bank shall not be liable for any loss or damage suffered or may be suffered by the Client arising from the Bank's release of the checkbook(s) to the Client's authorized representative.

XVII. Special Provisions on Online Banking

1) Parties: The terms “Bank”, and “ICBC Manila”, refer to Industrial and Commercial Bank of China Limited - Manila Branch. “Customer” refers to each enrolled Client/user of the Online Banking Service.

By enrolling in and using ICBC Manila's Online Banking Services (hereinafter referred to as “Online Banking Service”), the Customer acknowledges and accepts these Terms and Conditions.

The Customer shall take full responsibility for protecting his personal information and accounts once he is enrolled in the Online Banking Service and for using secure communication lines and internet connection when utilizing the Online Banking Service. The Customer shall ensure access to the correct website before proceeding with any online transaction or sending any personal information. To avoid being re-directed to another website, the Customer shall directly enter the URL of the Bank's website (www.icbcmnila.com.cn) in his web browser and shall not access such from other links to prevent phishing, pharming or other cyber-attacks.

2) Access to ICBC Manila's Online Banking Services

Customers may apply for the Online Banking Service over-the-counter of ICBC Manila. The Online Banking Service is designed to be accessible seven (7) days a week, twenty-four (24) hours a day. However, at certain times, some or all of Online Banking Service may not be available due to system maintenance or system downtime.

3) Online Banking Service Application

When applying for Online Banking Service, the Customer shall provide relevant information in accordance with the requirements of ICBC Manila and ensure that the information provided is true, accurate, complete and effective. The Bank reserves the right to review and verify the Customer's identity and information.

Should the Customer want to change and/or update the provided information at any given time, he shall promptly notify the Bank. Failure to do so may result in delay or inability to provide the Online Banking Service.

The Bank has the right to rely on the current information of the Customer unless it receives a notice coured through proper channel. In case of failure of the Customer to update his/her information, the Customer cannot cancel the transaction on the ground that the Bank relied on outdated information

4) Internet User ID and Password

The Customer shall nominate his preferred User ID and Password upon enrollment to Online Banking Service. The preferred User ID shall be unique to the Customer and shall enable the latter to access the Online Banking Service when used together with the Customer's Password.

The Customer shall be responsible for keeping his User ID and Password confidential and secure, and shall bear all risks and losses arising from or in connection with such unauthorized disclosure of his User ID and Password.

5) Customer Identity Authentication Method

The ICBC Manila Online Banking Customer Identity Authentication Method includes digital certificates, dynamic token and static passwords, and other methods that can be used to identify customers.

The Customer shall be solely responsible in promptly notifying the Bank for the change or replacement of the corresponding identity authentication media and in instances such as, but not limited to the following:

- (a) The validity period of the digital certificate or dynamic token has expired;
- (b) The e-banking password has reached the maximum number of errors;
- (c) The identity authentication media is lost or cannot be used normally, or the information is leaked.

6) General Use

The Customer who avails other ICBC products/services through the Online Banking Service shall likewise comply with the specific rules, terms, and conditions pertaining to the said product/service, and shall provide the necessary transaction requirements thereon.

The Customer shall not use or permit the use of his User ID and Password in whole or in part for any purpose, whether legal or illegal, other than as specifically intended to carry out his banking transactions and inquiries.

The Customer's use of his User ID and Password and the Authentication Method shall serve as authorization for the Bank to carry out the transactions initiated by the Customer.

The Bank may rely and act on any directive contained in the said instruction without further inquiry but is not bound to give effect to any instruction received, in the terms in which it was received. The Bank reserves the right not to process an instruction if it has any reason to believe that there is error, fraud or forgery, breach of security or if the instruction is, in the Bank's sole opinion, inaccurate, incomplete or inconsistent with the Bank's policies, law or regulation. The Bank shall inform the Customer of its intention not to proceed with the instructions. The Bank may request for additional documents and/or steps to be taken by the Customer. The Bank shall not be liable for any losses, damages, costs or expenses, which the Customer may suffer or incur because of the Bank's exercise of its rights under this clause should the Customer fail to submit the additional documents and/or perform the additional instructions or relying on such erroneous, fraudulent, incomplete or inaccurate instruction.

Notwithstanding the foregoing, the Customer acknowledges that the Bank may, but shall have no obligation, to verify the authenticity of any instruction received from the former through the use of Online Banking Service.

The Bank's record of any instruction shall be final and binding. The electronic payment instructions that have been verified and executed by ICBC Manila cannot be change or revoked. In case of any authorized transactions, the Customer shall immediately contact the relationship manager or banking department staffs, or report to the Bank through the following contact numbers: +632 82803300 or +632 82803331

Transactions carried out via Online Banking Service are subject to the Bank's conditions, fees, and charges applicable during the time of the transaction.

The Bank will carry out all the Customer's transactions made through the Online Banking Service, provided the Customer has an active Account and has sufficient funds available in his Account to cover the said transactions. Any charges or penalties as a result of an unsuccessful transaction due to insufficiency of funds or dormancy of the Account shall be for the account of the Customer.

7) Risk Disclosure

Customers using Online Banking Service should take precautions against security risks. These risks, include but are not limited to:

- (a) Unauthorized access to important account information being guessed by others, sneaked, or obtained by means of Trojan virus, fake website, fake message, fake phone call, among others, which may result in the leakage of customer account information and theft of funds;

- (b) Loss and/or copying of Password which may result in theft of Account funds;
- (c) Theft or unauthorized use of identity authentication media which may result in theft of Account funds; and
- (d) Theft or unauthorized use of Customer's registered email which may cause leakage of information, such as those pertaining to his Accounts and certificates received through the email, and may result in theft of Account funds.

8) Precautionary Measures

To ensure the safe and secure usage of the Online Banking Service, the Customer shall take the following precautionary measures, among others:

- (a) Keep important items or materials related to Online Banking Service, such as identity documents, bank cards, passbooks, U-Key, IC cards, dynamic token, e-banking password cards, reserved bank seals, mobile phones and registered email. Do not hand them over to unauthorized persons and refrain from leaving personal information such as the card number, passbook account number, ID number, and phone number on websites which are not trusted.
- (b) Protect the bank card password, passbook password, electronic bank password, dynamic token password, U-Key password and other important information. Do not disclose them to other persons, including the Bank personnel. The Customer should exit the Online Banking Service system immediately after executing any e-banking process or completing the e-banking transaction, and ensure that the device used to access the system will not record or store any personal information provided by the Customer to log in to his online account by deleting any text message or email containing the personal information, and by disabling the "auto-complete" or "auto-fill" option in the browser.
- (c) Avoid using information that is of personal nature (such as name, birthday, telephone number, and ID number) or repeated or consecutive numbers or letters as passwords. Change Password at regular intervals and choose a Password that is difficult to be guessed.
- (d) Take effective measures (such as installing a genuine operating system, anti-virus software, and network firewall, and updating them regularly) to protect the security of the terminal equipment such as computers or mobile phones used to access Online Banking Service in order to prevent any information leakage. Do not use Online Banking Service on public telephones and computers which are shared by multiple individuals (such as those in the airports, internet cafes, etc.).
- (e) Enter the URL of the Bank's website (www.icbcmnila.com.cn) directly into the web browser, and do not access the website from other links to prevent phishing, pharming or other cyber-attacks.
- (f) Do not open the remote assistance function of the operating system and software tools when using the Online Banking Service. Take out the customer certificate media such as dynamic token after exiting the Online Banking Service platform and keep them in a safe place.
- (g) Regularly monitor statements and transaction history. If the Customer notices any suspicious or malicious activity, he should notify the Bank immediately.

9) Liability

Except if due to the gross negligence or willful default of the Bank, and only to the extent of direct loss and damage arising directly and solely therefrom or the amount of the transaction (whichever is less), neither the Bank nor its directors, officers, employees or representatives assumes any liability or responsibility to the Customer or any other person for any loss or damage of whatever nature arising from or in connection with the following:

- (a) Any unauthorized interceptions, disclosure, or use of data relating to the Customer or to his account/s;
- (b) Disruption, delay or inability to access and/or use Online Banking services due to circumstances beyond the Bank's reasonable control or force majeure such as prolonged power outages, wireless service provider or telecommunication network failure/congestion, malicious software (including viruses, malware, and bugs), system related issues and maintenance (e.g. incompatibility, upgrade errors in the system), breakdown in telecommunication facilities, fires, typhoon, flood, earthquake or any other similar calamity or war, terrorism, revolution, riot, civil or military disorder, strike, lockout or other industrial action, acts of the government and other similar acts;
- (c) Any improper, fraudulent, unauthorized transactions due to theft or unauthorized disclosure of the User ID and Password, with or without the Customer's participation;
- (d) Inaccurate, incomplete or delayed information due to disruption or system failure; or
- (e) Other causes which effectively prevents the Bank from implementing an instruction or complying with its obligations.

The Bank shall not be liable for any special, consequential, indirect, incidental or punitive damages (or any loss of actual or anticipated revenue or profits) arising out of or connection with the Online Banking Services or its termination, and irrespective of whether the Customer has advised the Bank of the possibility of any such loss or damage.

Customer agrees to hold the Bank free and harmless and indemnify the latter for losses, liabilities, suits, damages, claim, and/or any other expenses, arising from or in connection with the Customer's breach of these Terms and Conditions.

10) Transactions

Under no circumstance will the Bank and/or its employees ask the Customer to transfer funds to a designated account by email, SMS or telephone, nor ask the Customer to divulge his personal information such as his login credentials. If the Customer finds any discrepancies in his Account, the Customer must change his Password immediately and report the incident to the Bank as soon as possible. If the Customer suspects that he might have been targeted with any type of malicious activity, the Customer shall contact the Bank immediately through its Service Hotline at (02) 8280 3300 or by visiting any of the Bank's business outlets.

11) Fees and Charges

In using the Online Banking Service, the Customer agrees to pay the relevant fees and charges according to the table of fees & commissions applicable at the time of the transaction. The Bank reserves the right to impose new fees and change existing fees in relation to the use of the Online Banking Service. The Bank shall notify the Customer of any changes or new fees before they become effective, through appropriate means such as the Bank's website or business outlets.

12) Suspension/Termination of Access

ICBC Manila has the right to suspend or terminate the Online Banking to the Customer upon occurrence of any of the following:

- (a) Use of the Online Banking Service for malicious or other illegal purposes;
- (b) Misuse of the Online Banking Service causing threats to the safety of Customer's funds;
- (c) Non-use by the Customer of the Online Banking Service for three (3) consecutive years;
- (d) Failure of the Customer to pay the fee/s on time after registration;
- (e) Insufficiency of Account funds to cover the transaction or payment instruction of the Customer;
- (f) Use false or fraudulent documents by the Customer in his Online Banking Service application;

(g) Failure of the Customer to provide the correct terminal information or promptly notify the Bank of the change in the terminal information which rendered the Bank unable to provide the appropriate Online Banking Services to the Customer (for customers who use specific terminal information such as mobile phone number, email address, device identification code, etc., to access the Online Banking Service);

(h) The Customer breaches any of these Terms and Conditions; and

(i) Any similar event which, in the sole discretion of the Bank, justifies suspension or termination of Customer's access to Online Banking Service.

13) Updates

ICBC Manila has the right to upgrade or adjust the functions of Online Banking Service and related transaction rules according to the development of the business, and shall inform the Customers of the same by means of website announcements, transaction prompts, or other means which the Bank deems appropriate. Customers should follow the upgraded and adjusted business functions or trading rules for Online Banking Service.

14) Customer Care

Should the Customer encounter problems or is unable to obtain e-banking services in the course of utilizing the Online Banking Service, he may report, inquire or consult through the following points of contact:

(a) Log in to ICBC Manila's website (www.icbcmnila.com.cn) and refer to the contact information provided under "Contact Us";

(b) Call ICBC Manila Service Hotline at (02) 8280 3300 during banking hours; and

(c) Consult with the business outlets of ICBC Manila,

In case of complaints and/or reports, Customer agrees to cooperate with the Bank and provide the necessary information for the investigation and resolution of such complaints and/or reports.

15) Amendment of Terms and Conditions

The Bank shall have the absolute discretion to amend or supplement any of the terms and conditions pertaining to the Online Banking at any time, and, shall give a sixty (60) day prior notice to the Customer by posting the amended Terms and Conditions on the Bank's website and/or business outlets. The Customer is responsible for regularly reviewing these Terms and Conditions including amendments thereto.

The amended Terms and Conditions stipulated by the Bank will thereupon apply to and be binding on the Customer at the expiry of the sixty (60) day period from the date of notice. By continuing to use the Online Banking Service, the Customer shall be deemed to have accepted the amended Terms and Conditions.

If during the one-month notice period, the Customer decides to terminate his use of the Online Banking Service due to any objection to the amendment of the Terms and Conditions, the Customer shall request for the termination of his access to Online Banking Service, subject to the Bank's policies and cancellation procedures.

16) Notice

Notice to the Customer may be sent to the Customer's address based on Bank's records by regular mail, electronic mail or other means of communication as the Bank deems appropriate. The Customer hereby acknowledges and agrees that all notices and reminders sent via email or SMS, to his registered email address or mobile number on record with the Bank, are hereby deemed delivered after the lapse of thirty (30) days from the date of transmittal thereof.

17) Privacy Policy

Pursuant to the data privacy policy of the Bank, the Customer understands that ICBC Manila may collect information such as but not limited to, network information, device identifiers, hardware information, page resolution, operating system version and language, browser version and language, and log information which can help identify the Customer's identity and secure Customer's transactions. The Customer consents to the Bank's processing of his data for purposes not contrary to the Data Privacy Act of 2012, its implementing rules and regulations, and other issuances of the National Privacy Commission.

The Customer likewise consents to Bank's access to his account information and the recording of his telephone instructions to/conversation with the Bank's Service Hotline contact officers/staff and acknowledges that such recordings may be submitted as evidence in any court or other proceedings.

18) Governing Law and Venue

These Terms and Conditions are construed and governed by Philippine laws and other relevant and applicable regulations, circulars, and other issuances now existing or which may hereinafter be enacted, issued or enforced. These Terms and Conditions shall also be construed in accordance with the Bank's By-laws, policies, practices and customs, whenever applicable. If by the Customer's act or omission, or fault or negligence, the Bank become involved in any litigation which may have relation with the Bank's Online Banking Service, the Terms and Conditions of its use, or with any rights, powers and remedies hereunder, the Customer agrees to pay all fees and expenses incurred by the Bank in such a litigation, including but not limited to a reasonable amount for the attorney's fees which amount is hereby agreed to be at the rate of at least 10% of the sum sought, but which shall not in any way fall below Fifty Thousand Pesos (P50,000.00). The Customer also agrees to pay the costs of suit. Venue of all legal actions or proceeding arising out of or in connection with ICBC Manila's Online Banking Service shall be in the city where the Bank's Philippine principal office as provided in the Bank's Articles of Incorporation, as may be amended from time to time, to the exclusion of other courts.

XVIII. Miscellaneous/Other Provisions

The Client acknowledges the following information:

1) For the mutual protection of the Client and the Bank, it is hereby agreed that the Bank will not entertain any inquiries, instructions or messages, regarding the Account, given over the telephone or by telegram, cable, fax, email or other electronic means or through a representative, unless authorized in writing by the Client.

Assignments or pledges of the Account shall not be binding on the Bank unless made with the Client's prior written consent.

2) RMB (Renminbi, also known as Chinese yuan) as described in the Terms and Conditions relates to the offshore RMB. RMB is in circulation both inside Mainland China and outside of it. Offshore and onshore RMB are the same currency, but their exchange rate is different. Since Chinese law clearly distinguishes onshore RMB and offshore RMB, the demand and supply circumstances lead to different price equilibria. As such, the acquisition of RMB involves liquidity risk. RMB is difficult to exchange into other currencies and is subject to exchange control and restraints introduced by China, which may constrain or prevent Client from exchanging RMB into other currency.

3) **Account balance in PHP or other currencies** is subject to risk connected with currency exchange, including currency rate change. Taking into consideration potential changes in currency rate, Client is advised to monitor its situation. Information about current exchange rates is available in the Bank premises.

4) Client warrants that the funds transferred into Account were obtained legally and if necessary, Client should provide documentation showing the source of the funds according to Bank's KYC requirements. Client warrants that all the signatures on provided documents are authentic.

5) Client agrees to provide information needed by the Bank to provide the services, and declares that he was informed and acknowledges, understands, and agrees that all data required to complete the transaction may be processed outside of Philippines, such as the ICBC Data Center in China or the Society for Worldwide Interbank Financial Telecommunication (SWIFT). Moreover, Client acknowledges, understands and agrees that all its/his/her data may be stored in locations outside the Philippines, including the ICBC Data Center in China. Bank shall not disclose collected data to any third party, unless on Client's clear demand or when law prescribes such duty.

6) **Representation and Warranties.** The Client represents and warrants to the Bank on a continuing basis that:

- a. The Client has secured all appropriate corporate approvals and authorizations necessary to make the terms and conditions of the Accounts, as well as any modifications, additions, revisions and/or supplements thereto, binding and enforceable;
- b. The Client shall not misuse, abuse nor employ any of the Accounts for purposes other than the intended use thereof;
- c. Nothing in the Terms and Conditions governing the Accounts shall interfere with, or result to a breach of the provisions of any other agreements binding upon the Client.

- d. All particulars, data, information and documents which the Client has provided or submitted to the Bank are complete, accurate and true to its best knowledge, and the Client shall immediately notify the Bank in writing of any changes thereto.

7) **Non-Resident Accounts**

A non-resident Client shall comply with all applicable laws, rules and regulations for the funding and registration of the accounts, outward remittance of funds from the Accounts, foreign exchange investments and all other transactions relating to the Accounts with Bank. The Client shall assume any and all taxes with respect to the Accounts which shall be deducted and withheld from the appropriate account to which they pertain.

8) **Banking Days**

The term "**Banking Day/s**" shall refer to working days from Monday through Friday, except for declared regular and special holidays in the Philippines. This term is applicable whenever it is used in reference to (i) banking days of the Bank; (ii) in determining the period of time in reference to notices and/or performance of action etc., or (iii) days of the week when Bank transactions are posted into the Bank's system.

9) **Signature & KYC-Record Update**

The Client shall update the specimen signatures and other relevant information/records disclosed to the Bank every three (3) years or sooner when required by the Bank. Should the Client need to update the specimen signature/s and/or other relevant information/record, a written request from the Client in the form acceptable to the Bank will be required. Said request must be supported by a duly issued and valid Board Resolution or Secretary's Certificate, in case of corporation, or partners, in case of partnership.

10) **Garnished and Frozen Accounts**

Upon receipt by the Bank of a notice or order from a court or other competent authority directing the garnishment, attachment, freezing, sequestration or receivership of the Client's Accounts, the Bank shall automatically place on hold the amount required to be garnished in the Client's Accounts and no withdrawals from it shall be allowed until such order is lifted. Time deposits that are included in any garnishment, freezing, sequestration or receivership order shall be treated as a regular Savings Account upon maturity, in accordance with existing regulations, and shall likewise be placed on hold until said order is lifted. Acceptance of these Terms and Conditions shall likewise be considered as the written permission of the Client as contemplated under Republic Act No. 1405, otherwise known as *The Bank Secrecy Law* and Republic Act No. 6426, otherwise known as the *Foreign Currency Deposit Act of the Philippines*.

11) **Notices/Delivery of Statements/Communications**

Notices, statements of account and other communications to or for the Client may be delivered through electronic mail, picked up at the Bank premises, and/or through other means of communication/delivery, which may include posting in the Bank's website and its premises as the Bank may consider to be more effective and relevant. Any notice of change of contact details such as telephone/mobile numbers, address and/or electronic mail address as specified in the Bank records shall be made in writing, otherwise, such notice shall for all intents and purposes be ineffective to the Bank.

12) **Offer to Participate in Promos**

The Client hereby authorizes the Bank and its partner institutions to offer the Client participation in promotional offers, advertisements, surveys or such other similar programs by communicating to the Client in writing, or by such other electronic transmission which the Bank, at its option, considers appropriate and effective, or through the Bank channels or any one of them including posting in the Bank's website.

13) **Authority to Disclose**

By opening any Account/s and or availing of the Bank's products, the Client hereby authorizes the Bank or its officers or employees to obtain, receive, record, use, process, store, disclose its information, including but not limited to information of the Client's authorized signatories and/or representatives, their personal circumstances, privileged information, sensitive personal information, account opening date, account balances and any and all other information pertaining to all Account/s now existing or which may be hereafter to be opened, whether or not assigned as collateral (the "**Information**"), to any offices, business centers, subsidiaries, agents and representatives of the Bank, and third parties selected by any of them, government agencies or instrumentalities, wherever situated, for use in connection with the provision of any service or product, including the processing of transaction/s or any other processes relating to the Client's Account/s for purposes such as but not limited to data processing, profiling, analytics and storage, anti-money laundering monitoring, reviewing, investigating, auditing and reporting, outsourcing (including the use of cloud service providers), and statistical, credit, and risk analyses/profiling. Said disclosure and/or sharing of Client's information by the Bank shall likewise be authorized for purposes of: (i) validating, verifying, and/or updating the Information and its related documents; (ii) enforcing or protecting the Bank's rights in the prosecution or defense of the Bank or its directors/officers/employees with regards to disputes or claims pertaining to the products and services of the Bank; (iii) allowing the Bank to perform its obligations and/or deliver its products and/or services by reason of any law, rules and regulations, contract, or orders from court, quasi-judicial or administrative offices; (iv) protecting the Client and/or the Bank against fraudulent, unauthorized or illegal actions and/or related transactions; and (v) allowing the Bank, its affiliates

and/or subsidiaries, agents and third parties selected by any of them to perform the required customer due diligence and Money-Laundering and Terrorist Financing risk management. ICBC Manila branch will adhere to the general data privacy principles of transparency, legitimate purpose and proportionality under R.A. No. 10173 or the Data Privacy Act of 2012 and its IRRs.

14) Consumer Protection

ICBC Manila Branch is regulated by BSP. The Client may also 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 CAMS Facebook at <https://www.facebook.com/BangkoSentralngPilipinas/>.

All complaints received will be addressed in accordance with ICBC Manila Branch's guidelines and procedures on complaints handling. ICBC Manila Branch shall notify the Client of its findings or results of its investigation within reasonable time from the completion of the same.

XIX. Legal Compensation

The Client/s shall be, jointly and severally, as the case may be, liable for the payment of any obligation of the Client, or any of the Clients in a joint account, to the Bank. Any balance or credit to joint "and/or" accounts, or any similar account to be opened in the future (hereinafter, the **"Joint Accounts"**), is and will be jointly owned by the Account Holders.

The Joint Accounts authorize the Bank to accept, pay, or act upon the order of any of the co-account holders or signatories indicated in the signature card, upon written or oral instructions from any one of you, and automatically vests in any of you to do whatever is desired with the funds without the consent of the other co-account holders.

If, prior to acting on any instruction received from any one of you, the Bank receives contradictory instructions from any other co-account holder, the Bank will only act upon the instructions of all the co-account holders of the Joint Account, and if no common instruction is given by all of the co-account holders of the Joint Accounts, the Bank may, at its option, deliver the proceeds of the Joint Account to the appropriate court in an action for interpleader, and require you to resolve your respective claims in such action, it being understood that you shall jointly and severally be liable to reimburse the Bank for the cost of suit and attorney's fees it shall incur under this Agreement.

All of you hereby hold the Bank free and harmless from and against any and all liabilities which may arise by reason of its implementation of any of your instruction and/or refusal to pay any proceeds of your Joint Accounts absent the requisite discharge executed by all of you to the satisfaction of the Bank. The Bank may, at its own discretion apply all or any part of the Accounts, including Time Deposit Accounts, to the payment in whole or in part of any obligation that may be due to the Bank from the Client or any one, or all, of the Clients in a joint account, without incurring any liability therefore.

The Bank may assert a lien or legal claim on any of the Client's Accounts (including Joint Accounts in respect of any one or more of the co-account holders), investments or properties in the custody, possession or control of Bank or its branches, subsidiaries and affiliates at any time with or without prior notice to you, and apply all or part of your funds or properties to offset a corresponding amount of any debt that is due or demandable, that you or any of your co-account holders may owe the Bank. You irrevocably constitute the Bank as your attorney-in-fact with full power and authority to inquire about and assert its lien or legal claim on your Account/s, investments or properties from any of our branches, subsidiaries, and affiliates. The Client hereby authorizes the disclosure of information relating to his Account/s, investments or properties to and between/among branches, subsidiaries and affiliates for the above-stated purposes.

XX. Bank Liability

The Bank shall have no responsibility for the unavailability of the Account's funds due to government restrictions, involuntary transfer, exercise of military or usurped powers or other causes beyond the Bank's control, including force majeure. Force majeure shall mean circumstances beyond the control of the Bank including, strikes or other personnel difficulties, insurrection riots, national emergencies, war, acts of public enemies, fire, floods, typhoons or other catastrophes or acts of God. The Bank shall likewise not be liable for any loss, damage, claims arising or resulting from compliance with any law, order, regulation, direction or request of a regulating body or proper courts.

XXI. Waiver of Rights Under Confidentiality Laws/Disclosure of Information

The Client hereby agrees, consents, and authorizes the Bank to process, store and/or make disclosures, without need of notice, of all information, whether personal/sensitive/privileged information or otherwise, relating to the Account/s to: (i) third persons and entities for the purpose of facilitating administration and implementation of the Account/s; (ii) the Bank's parent company or such other related companies, whether organized in the Philippines or in other jurisdictions, to assist the Bank in the collection, recording, organization, storage, updating or modification, retrieval, consultation, use, consolidation, blocking, erasure, destruction of data, administration, sharing, implementation and servicing of the Accounts; (iii) competent courts or government or regulatory bodies or other offices or agencies authorized by law to disclose information or data relating to the Account and transactions with the Bank and agrees that the Bank may be required to report your Accounts, including the handling thereof, to the BSP, AMLC, credit bureaus and/or any other governmental or regulatory body including that of foreign governments when the Bank is required to make such report pursuant to law, contract or regulation; (iv) third parties engaged by the Bank or by its parent company or such other related companies under a duty of confidentiality to offer selected products and services which may interest the Client unless he specifically instruct otherwise in writing; (v) service providers or entities to assist in the administration and implementation of the Accounts; (vi) insurance providers of deposit Account; (vii) such bodies/agencies having regulatory authority over the Bank, or having regulatory authority or jurisdiction where the Client's payment and or fund transfers pass/are cleared/transmitted or delivered; (viii) such other persons or entities the Bank may deem as having authority or right to such disclosure of information, as and when required by the circumstances, as in the case of electronic fund transfer or resulting from the Bank's outsourcing of its functions, such as but not limited to, compliance with "KYC requirements, completion of signature cards and Customer Information Sheets ("CIS"), signature verification, distribution of account opening kits, remittance to and remittance from his Account(s) and printing/processing of bank statements. As such, the Client expressly waives his right under confidentiality laws in the Philippines or in other jurisdictions including but not limited to RA 1405 or The Law on Secrecy of Bank Deposits, RA 6426 or The Foreign Currency Deposit Act, RA 8791 or The General Banking Law, and RA 10173 or The Data Privacy Act of 2012 and expressly consents to the processing, storing, access to and/or sharing of any information regarding his Account(s) as well as the Bank products, services, facilities and channels which he availed of pursuant to these Terms and Conditions.

This waiver and consent shall be deemed to include any future laws which may be subsequently enacted relative to the processing, storing, sharing, updating and disclosure of any personal information or such other information that may be required.

The Client hereby agrees that the above consent applies for the duration of and even after the closure or cancellation of the Account/s. The Client's consent will be effective despite any applicable nondisclosure agreement and the Client acknowledges that information relating to the Client and his Account/s, including confidential information, may be transferred to jurisdictions which do not have strict data protection or data privacy laws.

The Client declares that he has provided any notices, consents and waivers necessary to permit the Bank, its authorized third parties, and its third-party service providers and payment infrastructure providers to carry out the actions described in this provision.

The Client agrees to notify the Bank in writing, which must be duly acknowledged by the Bank, if he does not consent to the processing and disclosure of his Data with any members of the Group and/or third parties/vendors or other persons or entities that the Bank may reasonably select.

The Client hereby agrees to indemnify and keep the Bank, the Bank's parent company or such other related companies, including their respective directors, officers and employees, free and harmless from and against any and all claims, suits, actions or proceedings which may arise as a result of or in connection with the release and disclosure of Client's information and/or Account information as long as the Bank has complied with and observed the requirements under the Data Privacy Act and its implementing rules and regulation which may be amended from time to time.

XXII. Waiver of Article 1250 of the New Civil Code

The Client expressly waives the provisions of Article 1250 of the New Civil Code, which relates to cases of extraordinary inflation or deflation of foreign currency and stipulates that unless agreement exists to the contrary, the basis of payment shall be the value of the currency at the time of establishment of the obligation, and hereby agrees that said article shall not be applicable.

XXIII. Termination/Suspension of Agreement/Use

The Bank reserves the right to terminate or suspend the agreement applicable to or covering the Account or to terminate or suspend the Client's current or future use of the same in whole or in part, if, among others, the Client violates the relevant service agreement, pose a security threat, provides any information that is untrue, inaccurate, not current or incomplete, or when the Account, in the opinion of the Bank, are being used or suspected to be used for fraudulent, criminal or unlawful activities or for any cause whatsoever, at any time without prior notice.

CONFORME:

By signing below, I/We have read and hereby affirm that the features, requirements, risks and benefits of the Account/s and related products & services of the Bank which I/we am/are availing were fully disclosed and explained clearly to me/us by the Bank. I/we further declare that I/we have fully understood and agreed to have any present and future accounts to be governed by the Terms and Conditions stipulated herein, as may be amended from time to time, as well as the rules & regulations of the Bank, Bangko Sentral ng Pilipinas, the Bankers Association of the Philippines, and the Anti-Money Laundering Council.

Signature over Printed Name

Signature over Printed Name

Signature over Printed Name

Signature over Printed Name