

TERMS AND CONDITIONS

The following Terms and Conditions shall be applied in the availment of CIBI products and services and is appended on any executed document, which includes but not limited to the: Master Service Agreement and Order Form.

1. Definitions.

- 1.1. **"Confidential Information"** shall have the meaning set forth in Section 7.1.
- 1.2. **"Data Privacy Laws"** refers collectively to the Data Privacy Act of 2012 (Republic Act No. 10173), its Implementing Rules and Regulations, and all applicable circulars, advisories, and orders issued by the National Privacy Commission (NPC).
- 1.3. **"Order Form"** means any written document, executed by both Parties, that specifies the Services to be provided by CIBI to the Client.
- 1.4. **"Personal Data"** refers to any information, whether recorded in a material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual, as defined under the Data Privacy Laws.
- 1.5. **"Personal Information Controller (PIC)"** shall have the meaning ascribed to it under the Data Privacy Laws.
- 1.6. **"Personal Information Processor (PIP)"** shall have the meaning ascribed to it under the Data Privacy Laws.
- 1.7. **"Services"** refers to the solutions and services to be provided by CIBI to the Client, as detailed in the executed Order Form.

2. Obligations of CIBI.

- 2.1. To perform the Services by using knowledge, skill, care, and diligence according to the best accepted industry standards and may access any databases, including those maintained by both public and private organizations, and all public records, in its reasonable effort to deliver the Services;

- 2.2. To perform the Services strictly in accordance with, and subject to these Terms and Conditions, as agreed by the Client;
- 2.3. To secure the necessary permits and licenses, and pay the appropriate fees, in relation to the performance of the Services, to the appropriate government agencies and offices, and shall for the duration of the Order Form maintain the validity and effectivity of such permits and licenses; and
- 2.4. To observe and comply with all applicable laws and regulations of the Philippines, as well as the industry standards for business ethics and business practices, in performing the Services and shall ensure that CIBI and its subcontractor's officers, employees, representatives, and agents shall refrain from acting in any manner that will materially harm or tarnish the reputation or goodwill of the Client.

3. Effectivity and Termination.

- 3.1. **Effectivity.** These Terms and Conditions shall commence to apply upon execution of the Order Form and shall be terminated upon delivery of the Service/s availed of.
- 3.2. **Termination.** Each Party may pre-terminate the Order Form for any cause or reason at any time by giving a written notice at least thirty (30) days prior to the intended termination.

Termination may be made, effective immediately upon prior written notice, due to the following causes:

- a. Filing of bankruptcy or insolvency whether compulsory or voluntarily, or a receiver is appointed to any or all of its assets;
 - b. Ceasing or threatening to cease to carry on business;
 - c. Any material misrepresentations or misstatements in any document submitted;
 - d. Material breach of these Terms and Conditions and the breach continues to be unremedied after a period of seven (7) calendar days from receipt of notice of breach from the former;
 - e. Any grounds analogous to the foregoing.
- 3.3. **Effect of Termination.** Starting on the termination date, Parties shall be free from all liabilities, without prejudice to any rights or claims which may have accrued prior to the effectivity of such termination. In addition to the foregoing, CIBI shall:

- a. Facilitate the smooth transition of the Services to a new service provider of the Client, if any, upon the Client's reasonable request and at the Client's expense; and
 - b. Deliver or return to the Client, or destroy, if instructed by the latter, all materials and copies thereof (whether in hard or electronic format) in CIBI's possession, providing a certificate of confirmation from the authorized signatory attesting to its compliance with its obligation.
- 3.4. **Survival.** The Parties agree and accept that expiry or termination hereof shall not affect or prejudice any provisions and/or accrued liabilities hereof, or post-delivery undertakings which are, expressly or by implication, denoted to survive such termination.

4. Fees and Payment.

Payment on satisfactory invoices will be made within thirty (30) days from the Client's receipt of the invoice. Transfer fees and/or bank charges related to the payment of fees due to CIBI shall be shouldered by the Client. Should there be subscription fees, the Client shall settle the payment prior to using CIBI services. The Subscription amount is consumable all throughout the effectivity of the Order Form. Any unconsumed subscription amount at the time of the Order Form termination/pre-termination is non-refundable nor creditable for other CIBI services.

Upon payment, Client shall provide the corresponding Creditable Withholding Tax Certificate (BIR Form 2307), as applicable. Official receipts will only be issued upon receipt of the BIR Form 2307.

Feedback, questions or errors (billing dispute), if any, shall be raised by the Client within five (5) business days from its receipt of the invoice. In case of a billing dispute, the Parties agree to amicably resolve the same within fifteen (15) days from CIBI's receipt of such billing dispute notice. The undisputed portion of the invoice must be paid within the original thirty (30) day period. Once resolved, the disputed portion must be paid within fifteen (15) days from such resolution, without prejudice to the right of CIBI to collect the late payment fee as provided below.

If payment is not received within thirty (30) days from the Client's receipt of the invoice, a Late Payment Fee shall be applied to the amount outstanding, at the rate of one percent (1%) per month, calculated on the number of days the payment is received late, until fully paid. At the end of each month, an invoice for Late Payment Fee will be generated and a final invoice will be issued for additional Late Payment Fee based on the exact date of payment.

- 4.1. **Suspension for Non-Payment.** CIBI reserves the right to suspend the delivery of the Services if:
 - a. The Client fails to pay fees which is unpaid for more than sixty (60) days;
 - b. Not falling under the category of "billing dispute" as mentioned above;
 - c. Remains unpaid from receipt of CIBI's notice and demand for immediate payment.
- 4.2. **Resumption of Services.** CIBI shall resume delivery of services when the Client pays all overdue fees.
- 4.3. **No Liability During Suspension.** Suspension of the Service shall not release the Client of its payment obligations under these Terms and Conditions. The Client agrees that CIBI shall not be liable to the Client, or to any third party for any liabilities, claims or expenses arising from or relating to suspension of the Service resulting from the Client's non-payment.
- 4.4. **Fee Adjustments.** The service fees in relation to the Order Form shall be subject to an annual pricing increment, to reflect price adjustments therein by an amount equal to a 5% increase or percentage increase in the Consumer Price Index ("CPI"), published by the Philippine Government, whichever is lower. The Client shall be duly notified of any fee adjustments during the last month of the 3rd quarter of the current year and shall take effect at the start of the succeeding calendar year.
 - 4.4.1. Should there be Field Checks, Rates are subject to Add-On Field Check rates for corresponding provinces. Rates are subject to change without prior notice.

5. Representation and Warranties.

Availment of CIBI products and services is subject to the following representation and warranties:

- 5.1. All necessary actions has been taken and all corporate authorizations or approvals have been secured as may be required to execute and perform all Party obligations as a corporation duly organized, validly existing, and in good standing under and by virtue of the laws of the Republic of the Philippines, and duly qualified to do business wherever necessary to carry on its present operations in the Philippines;
- 5.2. Possession of all requisite approvals, permits, and licenses (including all environmental approval, permits or licenses, when applicable) in order to operate business, and in particular, to enter into transactions;
- 5.3. Authority and power to execute, deliver and perform these Terms and Conditions. At the time of the execution and delivery of the Services and the other documentation contemplated thereby, their execution and delivery as well as the performance and observance of the terms and provisions thereof will not contravene or violate any applicable provisions of law or the Parties' Articles of Incorporation and By-Laws;
- 5.4. No decision, resolution or order has been issued by the government authority which will or may materially and adversely affect the ability of each of the Parties to fulfill and/or perform its obligations under these Terms and Conditions and the Order Form;
- 5.5. Nothing in this document shall be construed to establish a partnership, joint venture, agency or employee-employer relationship between the Parties hereto. Each Party hereto agrees that all business activity contemplated by the Order Form shall be as independent entities and that each Party hereto has no power to obligate, contract, supervise or commit in any way any other Party hereto; and
- 5.6. All information furnished and/or to be furnished in respect of the Services availed of and will be performed is and will be true and correct and was/is not and will not be misleading, whether by reason of omission to state a material fact or otherwise, by reference to the facts and circumstances then existing at the time such information is furnished.
- 5.7. All individual persons has obtained all consents and authorizations and has provided all required notices with respect to the disclosure and use of the Personal Data as contemplated in these Terms and Conditions and required by the Data Privacy Laws in the Philippines.

5.7.1. **Credit Scoring Services.** CIBI, being one of the special accessing entities (SAEs) of the Credit Information Corporation (CIC), has the authority to access the CIC database, and shall be responsible for the access, retrieval and generation of credit data and bureau scores ("herein credit data"). Such credit data shall be retrieved and shared by CIBI subject to the following conditions:

- a. The Client has acquired the status of an Authorized Non-Accessing Entity or Accessing Entity as may be applicable. An Accessing Entity must be listed on the CIC's official list of Accessing Entities.
- b. The Client warrants and undertakes that the data subject (individual or juridical entity) subject of the credit scoring is duly notified and has duly authorized and explicitly given consent that their credit information from the Credit Information Corporation shall be retrieved by CIBI and shared with the Client for the purpose of establishing the credit worthiness of the data subject and or any other legitimate purpose identified.
- c. The Client warrants and undertakes that credit scores/reports provided by CIBI are kept strictly confidential and used only for the sole purpose of establishing the creditworthiness or for any legitimate purpose to which the data subject has been duly notified and consented to.

6. Confidentiality.

6.1. **Definition.** "Confidential Information" shall include any and all information of the disclosing party and each of its affiliates and subsidiaries (the "Disclosing Party") that is not available to the public, including, but not limited to: trade secrets; techniques; methods; methodologies; product specifications; volume, manufacturing, marketing, development, customer (personal and aggregate), employee, financial or operations information; technical, scientific, laboratory, experimental, research or statistical data; tooling; machinery; diagrams; drawings; forecasting; business and new product plans; reports; procedures; designs; formulate; recipes; improvements; records; knowledge; processes; know-how or data that is disclosed or made accessible to or comes into the possession of the receiving party, its affiliates or external third parties to whom Confidential Information of the Disclosing Party are given access thereto (the "Receiving Party") directly or indirectly, in any form,

whether written, oral, photographic, electronic, magnetic, computer, by inspection of tangible objects, or otherwise (including materials, records, reports, documents, prototypes, samples, plant and equipment). The purpose, the existence of these Terms and Conditions and the Order Form, and any negotiations and agreements entered into by the Parties in connection thereto shall also be considered Confidential Information.

- 6.2. **Use and Restrictions.** The Parties agree that they shall: (1) use the Confidential Information solely for the purpose of undertaking its responsibilities under these Terms and Conditions and the executed Order Form; (2) not disclose any Confidential Information gained in confidence, directly or indirectly, to any third party save as it is necessary to comply with its responsibilities under these Terms and Conditions and the Order Form and only upon the prior written consent of the other Party; (3) disclose Confidential information only to their stockholders, directors, officers, personnel, employees, and permitted subcontractors or third parties who have a need to have access to it for the purpose set out in the Order Form, (4) inform their stockholders, directors, officers, personnel, employees, permitted subcontractors and third parties of these terms and conditions and of the Non-Disclosure and Confidentiality Agreement and ensure that they adhere and abide by these Terms and Conditions; (5) ensure that their stockholders, directors, officers, personnel, employees, permitted subcontractors, and third parties do not disclose Confidential Information, without prior and explicit authorization in writing by the other Party, all or part of the Confidential Information; and (6) not copy or reproduce in whatever form any part of the Confidential information except what may be reasonably necessary for the purpose set out above, in which event any copies or reproductions in writing so made shall be the property of the Party disclosing the Confidential Information.

Regardless of the Undertaking between the Disclosing Party and the Receiving Party, the party that has required or mandated that access to Confidential Information by the third party shall be solidarily liable with the third party for any and all consequences, damages, losses, particularly copyright infringement suffered by the Disclosing party due to breach of the Third Party Undertaking.

- 6.3. **Protection.** The Receiving Party will protect and maintain the confidentiality of the Confidential Information of the Disclosing Party

in the same manner that it protects its own Confidential Information, but in no event less than a reasonable standard of care. Each Party will restrict access to the Confidential Information to its personnel (including such personnel employed by its affiliates) and subcontractors engaged in the performance, management, receipt or use of the Services under these Terms and Conditions, whether or not such third parties are bound by obligations of confidentiality substantially similar to these terms.

- 6.4. **Return.** The Receiving Party will return or destroy the Disclosing Party's Confidential Information in its possession upon request by the latter, unless otherwise allowed or permitted by law to retain such Confidential Information. The Receiving Party may also retain copies of the other Party's Confidential Information required for compliance with its recordkeeping or quality assurance requirements (subject to the terms of this document).
- 6.5. **Exceptions.** Confidential Information shall not include any of the following information that the Receiving Party can establish: (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the Disclosing Party; (ii) becomes publicly known and made generally available after disclosure by the Disclosing Party to the Receiving Party through no breach of these Terms and Conditions by the Receiving Party; (iii) is already known by or legally in the possession of the Receiving Party at the time of disclosure by the Disclosing Party; (iv) is lawfully disclosed to the Receiving Party, without confidentiality obligation, by a third party; or (v) is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information; provided that, notwithstanding the foregoing exceptions, personal information of customers and employees of either party shall be deemed Confidential Information hereunder to the full extent required by applicable law, and provided further that no damages shall accrue with respect to information unlawfully provided by a third party unless the Disclosing Party can demonstrate that the Receiving Party knew or should have known that such disclosure was unlawful.
- 6.6. **Compelled Disclosure.** In the event any Confidential Information is required to be disclosed by the Receiving Party under the terms of a valid and effective subpoena or order issued by a court of competent jurisdiction, or by a demand or information request from an executive or administrative agency or other government authority, the

Receiving Party shall, unless prohibited by the terms of a subpoena, order, or demand: (i) notify the Disclosing Party of the prospective disclosure as soon as practicable; (ii) cooperate with the Disclosing Party in seeking such protective orders, remedies, or reliefs from such disclosure as may be available and appropriate, which shall be at the Disclosing Party's sole cost and expense; and (iii) maintain the confidentiality of such Confidential Information in accordance with the terms hereof to the fullest extent practicable under the circumstances. Disclosure in accordance with this paragraph shall not, by itself, vitiate the status of such information as Confidential Information.

- 6.7. **Survivability, Ownership, Destruction and Return.** Any Confidential Information in the possession of the Receiving Party (including notes, records, reports, copies, summaries or extracts thereof) shall be and shall remain the property of the Disclosing Party and shall, notwithstanding the termination or expiration of the Order Form subject of these Terms and Conditions, remain bound by the confidentiality and non-use provisions of this document. Upon the written request of the Disclosing Party, the Receiving Party shall promptly return or destroy the Disclosing Party's Confidential Information and shall provide a certification as to such destruction.

7. Data Privacy.

- 7.1. CIBI shall implement reasonable and appropriate organizational, physical and technical security measures for the protection of any personal data in connection with the performance of the Services ("Data"), pursuant to the Data Privacy Act of 2012, its Implementing Rules and Regulation, and all related issuance of the National Privacy Commission (hereinafter collectively referred to as the "Data Privacy Laws"). CIBI shall ensure that Data is not used or processed by it or any of its employees, representatives, agents or permitted subcontractors, except in accordance with the purpose as set out in these Terms and Conditions and the executed Order Form, and/or as required by the Data Privacy Laws.
- 7.2. CIBI shall ensure that its agents, representatives, employees or permitted subcontractors do not retain any Data and records/information in connection with the Services for longer than is necessary for the purpose stated under these Terms and Conditions and the executed Order Form, and until necessary for the establishment, exercise or defense of any claims arising from these

terms, or as required or permitted by the Data Privacy Laws and any other applicable laws. Furthermore, CIBI shall not, and shall ensure that its agents, representatives, employees or permitted subcontractors do not transfer any Data to any other person or entity that is not previously authorized in writing by Client. Lastly, CIBI shall securely dispose of all such records/information that are no longer necessary for the performance of the Services or for the establishment, exercise or defense of any claims arising from the Services, or as required or permitted by the Data Privacy Laws, in a manner that would prevent further use, processing, unauthorized access, or disclosure to an unauthorized person.

- 7.3. The word “process” is hereby understood to include any operation or any set of operations performed upon personal information including, but not limited to, the collection, recording, organization, storage, sharing, updating or modification, retrieval, consultation, use, consolidation, blocking, erasure or destruction of data. Processing would include both manual and automated handling of personal information and storage and data transfers using various means including but not limited to physical methods as well as electronic via information and communications systems employed by CIBI and its agents, representatives, employees or permitted subcontractors.

8. Intellectual Property Rights. There shall be no transfer, grant of license or usage of either Party’s marks in favor of the other without prior written consent. Marks shall include either Party’s corporate name, trademarks, logo, trade names or similar intellectual property, designs, copyrights, patent and database rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

9. Indemnification.

- 9.1. **Indemnification by CIBI.** CIBI will defend and indemnify any Party-Client, and its directors, officers, and employees, from and against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses, including reasonable attorneys’ fees (collectively referred to as “Losses”), so long as these Losses (or actions regarding the Losses) are based on, arise out of, or are related to: (i) a claim that the Services infringe any patent, copyright, trade secret, database right, or other intellectual property or proprietary right of any third-party; (ii) CIBI’s breach of its

confidentiality or data protection obligations, including those set forth in the Data Privacy Laws; or (iii) any act or omission by CIBI that constitutes fraud, bad faith, gross negligence or willful misconduct.

- 9.2. **Indemnification by Party-Client.** Any Party availing of CIBI products and/or Services will defend and indemnify CIBI, and its directors, officers, employees and agents from and against any Losses, so long as these Losses (or actions regarding the Losses) are based on, arise out of, or are related to: (i) allegation that CIBI's use of the Party-Client's Data provided to CIBI for the purposes of the Services, infringes any intellectual property or other proprietary right of any third party; or (ii) The Party-Client's breach of its representations, warranties, or obligations under these Terms and Conditions, including its obligations as a Personal Information Controller under Data Privacy Laws.

10. Limitation of Liability.

- 10.1. To the maximum extent permitted by applicable law, in no event shall CIBI be liable for special, incidental, indirect, or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, or any other pecuniary loss) however caused and on any legal or equitable theory of liability, and whether or not breach of contract, negligence or otherwise even if CIBI has been advised of the possibility of such damages. These limitations will apply notwithstanding any breach of condition(s) or fundamental term(s) or for a fundamental breach(s). In any case, CIBI's entire liability under any provision of this Agreement shall be limited to the amount received by CIBI from the client for the services rendered under the duly executed Order Form. This limitation of liability is cumulative with all such party's expenditures being aggregated to determine satisfaction of the limit.

- 11. Force Majeure.** Neither of the Parties shall be responsible to the other for any delay in performance or non-performance due to any causes beyond their reasonable control, but the affected Party shall immediately, upon the occurrence of any such cause, inform the other in writing, stating that such cause has delayed or prevented its performance hereunder, and thereafter such Party shall take all action within its power to comply with these Terms and Conditions as fully and promptly as possible. The corresponding obligations of the other Party will be suspended to the same extent as those of the Party first affected by the force majeure. If the force majeure event prevails for a continuous period of more than three (3) months, either Party

may terminate the Order Form by giving a 30-day prior written notice to the other Party. On the expiry of this notice period, the Order Form will terminate. Such termination shall be without prejudice to the rights of the Parties in respect of any breach of the terms herein occurring before such termination.

12. Miscellaneous Provisions.

12.1. **Non-Solicitation.** Parties agree that they will not knowingly solicit, offer work to, employ, or contract with, directly or indirectly, on its own behalf, any of the Personnel of the other Party or the Personnel of the other Party's parent company, affiliates and subsidiaries during effectivity of the executed Order Form or within a period of twelve (12) months after its termination. "Personnel" includes any individual that either party employs or has employed as partner, officer or employee and with which the other Party comes into direct contact in the course of the Services. Violation of this provision will entitle the other party to an amount equivalent to one hundred twenty-five percent (125%) of the annual gross salary of the solicited Personnel.

12.2. **Notices.** Any notice required or permitted to be given to CIBI hereunder shall be in writing and sent by prepaid registered mail or by a courier service giving such notice to the following address:

To CIBI: CIBI Information, Inc.

2nd Floor Salustiana D. Ty Tower, 104 Paseo de Roxas, Legazpi Village, Makati City, Philippines, 1226

Attention: Relationship Manager

12.3. All notices shall be deemed to have been validly given on the date of receipt of the courier or seven (7) days after posting if dispatched by registered mail and/or speed post acknowledgment due.

12.4. **Assignment.** Parties may not assign the rights or obligations hereunder, in whole or in parts, without the express prior written consent of the other Party.

12.5. **No Third-Party Beneficiaries.** Unless otherwise expressly provided, the provisions hereof are for the benefit of the Parties only and not for any other person or entity.

- 12.6. **Modification.** These Terms and Conditions and the Order Form may not be modified or amended except by the mutual written agreement of the Parties.
- 12.7. **Relationship.** Nothing contained in the Order Form shall be construed to create an association, trust, partnership, or joint venture or impose a trust or partnership duty, obligation, or liability on or with regard to either Party. Nothing contained in the Order Form is intended to create, nor shall it be construed to create, a relationship between the Parties other than that of two independent parties contracting with each other solely for the purpose of effectuating the provision of these Terms and Conditions. Each Party shall be responsible for its own employees, agents, contractors and subcontractors. Each Party therefore shall be responsible for compliance with any statutory and regulatory requirements with respect to their respective personnel and/or employees and shall indemnify the other Party against any claims arising due to failure to comply with such statutory and regulatory requirements.
- 12.8. **Subcontracting.** CIBI may subcontract any part of the Services to any person or entity. In such case, CIBI shall remain completely responsible for its obligations under the Order Form/s and shall ensure the subcontractor's compliance with these Terms and Conditions.
- 12.9. **Waiver.** No waiver of any provision of these Terms and Conditions will be effective, unless it is in writing and signed by the Party against which it is sought to be enforced. The delay or failure by either Party to exercise or enforce any of its rights under these terms shall not be deemed a waiver of that Party's right to later enforce those rights, nor will any single or partial exercise of any such right preclude any other or further exercise of these rights or any other right.