

BPI Trade Terms and Conditions

(Retail Clients)

The CLIENT understands that BPI SEC shall be acting as the CLIENT's Broker in connection with the CLIENT's trading activities. The CLIENT hereby consents and agrees to the terms and conditions of BPI SEC acting as the CLIENT's Broker, as stated below.

GENERAL TERMS AND CONDITIONS

1 Definitions. Unless the context means otherwise, the following terms when used herein shall have the meaning indicated below:

Access Code means the CLIENT's User ID and Password.

Account Opening Form means the CLIENT's application form for a BPI Trade Account.

Agreement means this BPI Trade Terms and Conditions and shall include the Account Opening Form and all other documents related hereto or thereto or executed pursuant hereto or thereto, as may be amended or supplemented from time to time.

Beneficiary Account means the nominated bank account of the CLIENT with any local bank where funds withdrawn from the BPI Trade Account will be credited. A Beneficiary Account must be in the same currency as the CLIENT's BPI Trade Account.

BPI means the Bank of the Philippine Islands, a universal banking corporation organized and existing under the laws of the Philippines.

BPI Bills Payment Facility means BPI's bills payment facility.

BPI Group of Companies has the meaning set forth in paragraph 31 (Consent to Disclosure).

BPI Sec means BPI Securities Corporation, a corporation engaged in securities brokerage, organized and existing under the laws of the Philippines.

BPI Trade Account means the trading account opened and maintained by the CLIENT with BPI SEC for purposes of effecting its Securities transactions through BPI SEC.

BPI Trade Online Trading Platforms means the service offered by BPI SEC allowing the CLIENT to give orders for the purchase or sale of securities through the internet, or such other services which BPI SEC may later make available through the facility of the internet.

Broker Omnibus Client Securities Account is a Securities account under the name of and held by BPI SEC with PDTC Depository for purposes of facilitating the transactions of the CLIENT through BPI SEC. This account holds the aggregate of the Securities held by BPI SEC's CLIENTS.

Business Day means a day, other than Saturday, Sunday or a legal holiday, on which BPI SEC and banks are open for business in Makati City.

Buying Power means the available cash balance in the CLIENT's Wallet computed as (i) the amount transferred

by the CLIENT to its BPI Trade Account to fund its trading activities and (ii) the net proceeds of selling transactions and cash dividends of the CLIENT under its BPI Trade Account, less (a) any amount that has been withdrawn by the CLIENT, (b) the net obligations of buying transactions pending settlement, (c) all fees and charges (e.g. PDTC fees, lodgment fee, etc.) due from CLIENT to BPI SEC, and (d) any applicable taxes.

Cash Client has the meaning set forth in paragraph 17 (Cash Clients).

Client means the undersigned represented herein as a client of BPI SEC.

CMIC means the Capital Markets Integrity Corporation.

Confirmation Advice means the Purchase and/or Sales Confirmation Advice, as the context may require.

DDS means Dollar Denominated Securities listed in the PSE.

Funding Facility means a payment or collection facility or channel accredited by BPI SEC for the funding the CLIENT's BPI Trade Account.

Funds means a unit investment trust fund (UITF), mutual fund, etc. that BPI SEC makes available through its BPI Trade Online Trading Platforms.

NoCD Facility means the Name on Central Depository Facility, a PDTC Depository service that allows the recording of Securities at the beneficial owner level lodged with the Depository.

Non-Online Client means a client of BPI SEC that do not have access to any BPI Trade Online Trading Platform.

Online Client means a client of BPI SEC that have access to any BPI Trade Online Trading Platform.

Password means the CLIENT's personal identification used in conjunction with its User ID.

PDIC means the Philippine Deposit Insurance Corporation.

PDTC means the Philippine Depository & Trust Corp.

PDTC Depository means the central securities depository services provided by PDTC.

PSE means the Philippines Stock Exchange, Inc.

Php means the Philippine Peso, the lawful currency of the Philippines.

SCCP means Securities Clearing Corporation of the Philippines.

SEC means the Philippine Securities and Exchange Commission.

Securities means stocks, shares and other equity instruments, including warrants, options, related contracts, and other similar instruments issued by a body corporate and which is listed in the PSE, except such

instruments as BPI SEC is disallowed to buy or sell under Philippine laws, rules and regulations.

Services means the brokerage services, the BPI Trade Online Trading Platforms, and such other services as BPI SEC may provide from time to time.

Settlement Account means for Cash Client, the bank account with BPI which the CLIENT was required to open and maintain, and into which the proceeds of the CLIENT's transactions with BPI SEC were credited or debited.

Trading Line means the trading limit granted to the CLIENT by BPI SEC, in its sole discretion, which allows the CLIENT to purchase Securities on credit, subject to the provisions of paragraph 18 (Trading Line Clients) hereof.

Trading Line Client means the existing clients of BPI SEC who have previously been granted a Trading Line and more specifically described in paragraph 18 (Trading Line Clients) hereof.

User ID means the CLIENT's personal identification used in conjunction with the CLIENT's Password.

Wallet mean the non-interest bearing BPI SEC's sub-ledger created for the CLIENT's BPI Trade Account that contains the sum of (i) the amount transferred by the CLIENT to its BPI Trade Account to fund its trading activities and (ii) the net proceeds of selling transactions and cash dividends of the CLIENT under its BPI Trade Account, less (x) any amount that has been withdrawn by the CLIENT, (y) all fees and charges (e.g. PDTC fees, lodgment fee, etc.) due from CLIENT to BPI SEC, and (z) any applicable taxes. For the avoidance of doubt, it is hereby understood that the Wallet is not a deposit product and, as such, is not guaranteed or insured by any bank of the Philippine Deposit Insurance Corporation.

2 Interpretation. The headings in the Agreement are inserted for convenience only and shall not limit or affect the interpretation of the provisions hereof. Unless the context otherwise requires, (i) the provisions of the Agreement shall apply to both Cash and Trading Line Clients, and Online and Non-Online Clients, (ii) words denoting the singular number shall include the plural and vice versa, and (iii) words denoting persons shall include individuals, corporations, partnerships, joint ventures, trusts, unincorporated organizations and any political subdivision, agency or instrumentality.

3 Warranty of Information. The CLIENT represents and warrants that all information it provided pursuant to the Agreement, including the Account Opening Form, is true, complete and accurate. In case of any change in said information, the CLIENT shall inform BPI SEC immediately. The CLIENT also authorizes BPI SEC to conduct such credit or background checks to verify any information provided by the CLIENT, and to ascertain the CLIENT's financial situation and investment objectives. Finally, any and all injuries that any of the CLIENT's counterparties in the Agreement may suffer by virtue of any false and/or incomplete information the CLIENT has given herein shall automatically make the CLIENT liable either by compensation, reimbursement, or any other legal mode to satisfy the CLIENT's counterparties herein.

4 Legal Right. The CLIENT hereby represents and warrants that it is of legal age and have full power to execute,

deliver, and perform the Agreement and all necessary actions have been taken to authorize the execution, delivery, and performance and enforcement of the same.

5 Compliance with Orders and Processes. BPI SEC shall comply with all laws, writs or judicial or administrative orders, processes or regulations without obligation to confirm or question the legality or constitutionality of such order, process or regulation. In the case of orders and processes, BPI SEC shall be authorized to act on the basis of documents or copies which purport and which BPI SEC, at its discretion, believes to be genuine without any duty to ascertain their authenticity.

Where BPI SEC is of the opinion that BPI SEC will be subjected to any claim or demand for taxes, or be required to comply with any law, order, process or regulation, BPI SEC may withhold payment of any sums due to the CLIENT until BPI SEC shall have received an order or a satisfactory ruling from administrative authorities or from the courts which would allow the release thereof under circumstances which in its opinion forecloses the possibility of liability attaching to BPI SEC. For this purpose, BPI SEC may, for the CLIENT's account, seek the assistance of any lawyer, accountant or other experts.

6 Governing Law. The Agreement and deposits and withdrawals of Securities pursuant hereto, shall be governed by and are subject to the laws of, and applicable rules and regulations in effect from time to time, in the Republic of the Philippines.

7 Failure/Delay in Exercise of the BPI SEC's Right, etc. No failure or delay on BPI SEC's part in exercising any right, power or remedy upon the CLIENT's breach or default of any provisions of the Agreement shall impair any right, power or remedy, nor shall it be construed as a waiver of any breach or default thereafter occurring nor shall any single or partial exercise of any such right or power preclude any further exercise thereof or the exercise of any other right or power hereunder, at law or otherwise.

8 Binding Effect; Assignment. The Agreement shall be binding on the CLIENT and BPI SEC and their respective successors and assigns except that the benefit and burden of the Agreement is personal to the CLIENT and shall not be assigned by the CLIENT to any other third person.

9 No Insurance or Guarantee. Securities are neither bank deposits nor PDIC-insured. These Securities are not obligations of, nor are they, individually or collectively, guaranteed by BPI SEC, and are, therefore, subject to investment risks, including possible loss of the principal amount invested.

10 Special Power of Attorney. In every case provided or necessary in the Agreement, the CLIENT hereby appoints BPI SEC, its officers, employees, successors-in-interest and/or assigns, as well as any sub-agent, broker or attorney-in-fact BPI SEC may appoint for those purposes, as the CLIENT's attorney-in-fact, with full power and authority to sign, execute and deliver such contracts, receipts or other documents, or otherwise perform other related acts for and in the CLIENT's behalf, including without limitation, for the purposes provided under paragraph 21 (Wallet).

- 11 Severability.** In case any one or more of the provisions of the Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.
- 12 Force Majeure.** The CLIENT agrees that BPI SEC, its directors, officers, employees and other representatives will not be liable for any delay or failure to perform any obligation on their part, or for any losses caused directly or indirectly by any condition or circumstance over which BPI SEC, its directors, officers, employees and other representatives over which they do not have or, otherwise, exercise control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes.
- 13 Notices.** It is agreed that all communications relating to or in connection with the Agreement, whether by mail, internet, telegram, telephone, facsimile, electronic mail, messenger or otherwise, sent to the CLIENT at the address appearing in BPI SEC's records shall constitute personal delivery to the CLIENT; and that, in the event of the CLIENT's failure to notify BPI SEC in writing of any change in address, all communications shall be directed to the CLIENT's last known address appearing in BPI SEC's records. It is further agreed that all communications to such indicated address shall be conclusive on the CLIENT as to their correctness, in the absence of any written objection from the CLIENT within the applicable period. The CLIENT shall notify BPI SEC in writing of any change in the CLIENT's address, residency, status or other information indicated in the Agreement. The CLIENT agrees to hold BPI SEC free and harmless from any liability arising from the CLIENT's failure to update its contact information or from any communication/documents viewed and/or accessed by any person other than the CLIENT.
- 14 Effectivity.** The Agreement shall take effect upon the date of signing, as indicated below, and shall continue to be in full force and effect until terminated by the CLIENT, or BPI SEC by giving the other at least fifteen (15) days prior written notice of termination.
- 15 Means of Obtaining Payment.** BPI SEC shall have the discretion to resort to any other means of obtaining payment of any amount due, including penalties and interest, without affecting any of its rights herein. If any amount payable by the CLIENT remains unpaid after due date, BPI SEC is irrevocably authorized to sell any or all of the CLIENT's Securities at any time one trading day after payment is due. BPI SEC may, without prior notice to the CLIENT, set off or transfer any sum(s) from the CLIENT's Wallet or any other account with BPI SEC or its parent company, BPI or any other members of the BPI Group of Companies, in satisfaction of any or all of the CLIENT's liabilities to BPI SEC, BPI or any member of the BPI Group of Companies. All remedies either under the Agreement or by law or otherwise afforded to BPI SEC shall be cumulative and not alternative.
- 16 Automatic Trading Restriction or Cancellation of Account.** The CLIENT understands and agrees that BPI SEC has the sole discretion to restrict trading on the CLIENT's BPI Trade Account or to cancel the same, at any time and without need of prior notice to the CLIENT.
- 17 Cash Clients.** The CLIENT understands that Cash Client accounts are for clients of BPI SEC who apply for a BPI Trade Online Trading Platform. The CLIENT understands and agrees that a Cash Client will be allowed to purchase Equities, Funds, and any other such products that BPI SEC may make available, up to the Buying Power in the CLIENT's Wallet. The CLIENT also understands that all incoming cash into a Cash Client's account (e.g. sale proceeds, cash dividends, maturities, etc.) shall be credited to the CLIENT's Wallet.
- 18 Trading Line Clients.** The CLIENT understands that Trading Line Client accounts are for clients of BPI SEC who apply for a BPI Trade Account. The CLIENT understands and agrees that a Trading Line Client will be allowed to purchase Equities on credit.
- In its absolute discretion, BPI SEC may effect the CLIENT's purchase instructions even if on credit, but in such case, the CLIENT undertakes to deposit the necessary amounts into its Wallet not later than three days after the date (T+3) of the purchase, or such earlier period, as may be designated by BPI SEC.
- 19 Right to Reject, Terminate, Suspend.** The CLIENT also understands and agrees that BPI SEC has the absolute right to refuse the CLIENT's application for a BPI Trade Account or to suspend, terminate, reject, or decline the same for whatever reason(s) it may deem appropriate, without any obligation to divulge and/or explain the said reason(s) to the CLIENT.
- 20 Waiver of Confidentiality.** Where applicable, the CLIENT hereby waives its rights under existing laws to the confidentiality of bank deposits with regard to the CLIENT's Settlement Account.
- 21 Wallet**
- A. CREATING THE WALLET
- i. For CLIENTs with existing BPI Trade Account –
- (a) BPI SEC shall create a Wallet for the CLIENT.
- (b) If CLIENT has a Settlement Account –
- (1) the CLIENT hereby authorizes BPI SEC to close the Settlement Account and to transfer the funds standing therein to the Client's Wallet, net of any fees, expenses, taxes and other charges due and payable by the CLIENT to BPI SEC or any third party;
- (2) upon creation of the Wallet, the Settlement Account shall cease to be the CLIENT's designated account where proceeds of its Securities' transactions are credited or debited, and, instead, all proceeds of CLIENT's Securities' transactions shall be credited or debited to the Wallet; and,
- (3) the CLIENT acknowledges that BPI SEC may deduct any amount due and payable by

CLIENT to BPI SEC or any third party before or after the transfer of funds from the Settlement Account to CLIENT's Wallet.

(c) BPI SEC shall notify the CLIENT separately of the creation and operation of the Wallet.

ii. For new CLIENTs which will open a BPI Trade Account, the opening of a BPI Trade Account will automatically carry with it the creation of the Wallet.

iii. Once the Wallet has been created, the CLIENT agrees to fund its BPI Trade Account via the Funding Facility.

iv. All Funds transferred to the CLIENT's BPI Trade Account shall be stored in the Wallet, less applicable fees (e.g. bank charges), if any. Fees, charges (e.g. PDTC fees, lodgment fee, etc.) and applicable taxes, if any due from CLIENT shall also be debited from the CLIENT's Wallet.

v. CLIENT's cash position in the Wallet will be included in its Statement of Account.

B. FUNDING OF WALLET

i. How to fund the Wallet

(a) CLIENT may fund its BPI Trade Account using the BPI Bills Payment Facility through any of the following channels: BPI Express Online, BPI Express Mobile, and such other channels as may be authorized by BPI and BPI SEC from time to time.

(b) Funds transferred to CLIENT's BPI Trade Account using the BPI Bills Payment Facility shall be credited to the Wallet at the latest on the following Business Day.

(c) At its option, BPI SEC may accredit such other facility or channel under the Funding Facility to fund CLIENT's BPI Trade Account.

(d) For the avoidance of doubt, all funds credited to the CLIENT's Wallet shall not earn any interest.

ii. Erroneous Funding Instruction

(a) CLIENT must ensure at all times correctness of its funding instruction.

(b) In the event of erroneous funding, the CLIENT must report the same to BPI SEC within forty-eight (48) hours from execution of the funding instruction. The following information must be provided by the CLIENT:

(1) A screenshot, picture, or any proof of the funding instruction with complete details of:

- (i) the merchant paid;
- (ii) the Merchant Reference Code (i.e. the BOSS Code entered);
- (iii) the Transaction Confirmation Number;
- (iv) the amount paid; and,
- (v) the Transaction Date and Time.

(2) The BPI Trade Account details (account name and BOSS Code) where the funds should be credited.

(c) BPI SEC will exert reasonable efforts to correct any erroneous funding, provided that (i) it is given timely notice and information by the CLIENT of the erroneous funding, and (ii) it is able to ascertain that the funds were indeed credited to the wrong account. If the funds were credited to an incorrect but valid Merchant Reference Code / BOSS Code provided by the CLIENT, BPI SEC will attempt to contact the receiving accountholder (the "recipient") on behalf of the CLIENT to inform the recipient that funds were erroneously credited to its account and will have to be transferred to the correct account of the CLIENT. It is hereby understood that any correction of the erroneous funding will only occur if BPI SEC has been able to obtain recipient's timely written agreement to transfer from its account to CLIENT's account the funds erroneously credited.

(d) The CLIENT shall hold BPI SEC free and harmless from any and all claims, liabilities and losses arising from or in connection with (i) any incorrect or erroneous funding instruction provided by the CLIENT including, but not limited to, invalid reference number (e.g. non-existent or invalid BOSS Code) or incorrect, erroneous, or non-existent account, and (ii) failure by BPI SEC to correct any erroneous funding by reason of, among others, inability to contact the recipient, the recipient disputing the claim of the CLIENT, the refusal of the recipient to agree to the transfer of the funds from its account to the CLIENT's account, or otherwise.

C. SETTLEMENT

All sell proceeds will be credited to, and buy obligations debited from, the CLIENT's Wallet. The CLIENT's Wallet will also be credited or debited, as the case may be, with such amounts due to or from its Securities' transactions including, but not limited to, cash dividend and participation in corporate action offerings.

D. WITHDRAWALS

i. Unused funds in the CLIENT's Wallet will remain in the Wallet until such time as the CLIENT requests for a withdrawal.

ii. The CLIENT understands and agrees that it will not be able to make withdrawals from its Wallet, except in accordance with the withdrawal procedure provided by BPI SEC (for withdrawal procedure, refer to FAQs). The CLIENT authorizes BPI SEC to automatically debit the CLIENT's Wallet as and when the CLIENT purchases Securities through BPI SEC, or whenever the CLIENT has any other amounts owing to BPI SEC, in such amounts as may be necessary to fully settle the CLIENT's account(s) with BPI SEC, including without limitation the purchase price for Securities purchased by the CLIENT, commissions, taxes and other applicable fees, costs, levies or duties. The CLIENT also understands and agrees that its Wallet is intended to secure its BPI Trade Account with BPI SEC, and is earmarked to pay for the CLIENT's obligations to BPI SEC in connection with the CLIENT's BPI Trade Account. For purposes of effecting the withdrawal

procedure as aforesaid, the CLIENT hereby authorizes and empowers BPI SEC, its officers, employees, successors-in-interest and/or assigns, as well as any sub-agent, broker or attorney-in-fact BPI Sec may appoint for those purposes, as the CLIENT's attorney-in-fact for the purpose (without limitation) of withdrawing from the CLIENT's BPI Trade Bank Account, with full power and authority to sign, execute the bank withdrawal, or such other agreements, contracts, receipts or other documents, or otherwise perform other related acts for and in the CLIENT's behalf in connection with such withdrawal.

- iii. The CLIENT may nominate a Beneficiary Account where funds withdrawn from the Wallet shall be credited. The account name of the Beneficiary Account must correspond with the account name of the CLIENT's BPI Trade Account. For joint accounts, all depositors must consent to the designation of the Beneficiary Account. If the CLIENT chooses not to nominate a Beneficiary Account (or if the Beneficiary Account chosen is invalid or is subsequently closed), withdrawal requests of CLIENT will be through check pick up at BPI SEC's office. CLIENT may change its nominated Beneficiary Account by accomplishing the required form and submitting it to BPI SEC.
- iv. All funds withdrawn from the Wallet will be net of all fees, charges (e.g. PDTC fees, lodgment fees, etc.) due from CLIENT to BPI SEC and applicable taxes, if any.
- v. CLIENT must ensure the correctness of the details of the Beneficiary Account it will provide to BPI SEC. The CLIENT hereby holds BPI SEC free and harmless from any and all claims, liabilities, and losses arising from or in connection with the transfer of funds to an incorrect or erroneous Beneficiary Account provided by the CLIENT.

E. BPI SEC may, at its discretion, hold / freeze the cash in the CLIENT's Wallet, reverse a funding transaction, or reject or reverse a withdrawal transaction in case of suspected fraud or system error.

22 For Joint accounts:

- A. The CLIENT agrees that if it holds this BPI Trade Account jointly with another individual or individuals, this BPI Trade Account shall be construed and legally treated as an "AND/OR" BPI Trade Account.
 - i. For "AND / OR" BPI Trade Account, each joint account holder have the right to bind the others to give instructions, orders, consents or authorizations, or to sign or execute alone any written instrument required by BPI SEC regarding the BPI Trade Account. If BPI SEC, prior to acting on instructions, written or otherwise, received from the account holders, receives contradictory instructions, written or otherwise, from another joint account holder, BPI SEC shall thereafter exercise its option to act only on the written instructions of all of the account holders. In such cases, BPI SEC reserves the right to freeze the BPI Trade Account and file any necessary action, including but not limited to, interpleader suits. Each of the account holder agrees to hold BPI SEC free and harmless against any suit, loss, damage or liability which BPI SEC may incur as a result of the instructions

given in the manner stated above. Furthermore, the CLIENT agrees that any liability arising hereunder shall be the CLIENT's joint and several liability with the CLIENT's Joint account holders.

- ii. Upon the death of any one of the account holders, the CLIENT understands that the "AND/OR" BPI Trade Account shall become the sole and absolute property of the surviving account holder(s), subject to such applicable provisions / requirements of law including, among others, payment of taxes, and any claims / debts which the BPI / BPI SEC or any heir or third party may have. The CLIENT shall inform BPI SEC of the demise of the CLIENT's joint account holder(s) within 24 hours there from and to deliver and execute such documents as may be necessary to regularize the CLIENT's BPI Trade Account. If the surviving account holders fail to give such written notice of death and withdrawals from the BPI Trade Account are made before receipt of said notice, it is deemed that the surviving account holders have exercised the right of survivorship.

B. The CLIENT hereby represents that the joint "AND/OR" BPI Trade Account is owned in equal parts by all joint account holders, unless the CLIENT otherwise advises BPI SEC jointly and in writing.

23 Fees. Fees, taxes, and charges for BPI SEC's Services are set out in the BPI SEC website. The CLIENT agrees to pay all fees due to BPI SEC and shall be charged to the CLIENT's Wallet. BPI SEC reserves the right to change the fees from time to time. Any amount that remains unpaid on due date will earn interest from due date until fully paid and shall be subject to a penalty.

24 Rendition of Confirmation Advice, Client Statements

A. CONFIRMATION ADVICE

Any order by the CLIENT for the purchase or sale of Securities shall bind BPI SEC only upon its issuance of the Confirmation Advice.

i. For Online Clients:

(a) At BPI SEC's option, the Confirmation Advice shall be made available to the CLIENT through any or all of the following means:

- (1) Posting on CLIENT's online BPI Trade Account. It is understood and agreed that when the Confirmation Advice is made available for viewing on CLIENT's online BPI Trade Account, it shall be deemed received by the CLIENT upon posting thereof.
- (2) Electronic Confirmation Advice. If the system is available and the CLIENT has provided an email address, BPI SEC may also send the Confirmation Advice to the CLIENT's email address registered with BPI SEC. The Confirmation Advice shall be deemed received by the CLIENT upon sending of the Confirmation Advice to CLIENT's registered email address.
- (3) Paper Confirmation Advice. Upon written request of the CLIENT, the Confirmation

Advice may be sent via courier to CLIENT's registered mailing address. Cost and expense for delivery via courier of the Confirmation Advice shall be for the account of the CLIENT which amount shall be deducted from the CLIENT's Wallet. The Confirmation Advice shall be deemed received by the CLIENT upon delivery thereof.

(b) It is understood and agreed that the contents of the Confirmation Advice shall be deemed conclusive on the CLIENT as to its correctness upon CLIENT's acknowledgment online of such Confirmation Advice or its receipt of the Confirmation Advice via email/courier, whichever comes first, unless within twenty four (24) hours from CLIENT's acknowledgment or receipt thereof, as the case may be, it serves a written objection to BPI SEC.

(c) In the event the Confirmation Advice is not available for viewing, and the CLIENT has not received the Confirmation Advice via its registered email or mailing address, the CLIENT shall promptly inform BPI SEC.

ii. For Non-Online Clients:

(a) At BPI SEC's option, the Confirmation Advice shall be made available to the CLIENT through any or all of the following means:

(1) Electronic Confirmation Advice. If the system is available and the CLIENT has provided an email address, BPI SEC may send the Confirmation Advice to the CLIENT's email address registered with BPI SEC. The Confirmation Advice shall be deemed received by the CLIENT upon sending of the Confirmation Advice to CLIENT's registered email address.

(2) Paper Confirmation Advice. The Confirmation Advice may be sent via courier to CLIENT's registered mailing address. If BPI SEC's electronic Confirmation Advice system is not available, cost and expense for delivery via courier of the Confirmation Advice shall be for the account of BPI SEC. If BPI SEC's electronic Confirmation Advice system is available but CLIENT has requested for a paper Confirmation Advice (or if the email address provided by CLIENT is not valid), cost and expense for delivery via courier of the Confirmation Advice shall be for the account of the CLIENT which amount shall be deducted from the CLIENT's Wallet. The Confirmation Advice shall be deemed received by the CLIENT upon delivery thereof.

(b) It is understood and agreed that the contents of the Confirmation Advice shall be deemed conclusive on the CLIENT as to its correctness upon sending thereof via email or, if the electronic Confirmation Advice system is not available, upon delivery thereof via courier,

unless within twenty four (24) hours from sending or delivery thereof, as the case may be, the CLIENT serves a written objection to BPI SEC.

(c) In the event the CLIENT does not receive the Confirmation Advice via its registered email or mailing address, as the case may be, the CLIENT shall promptly inform BPI SEC.

B. STATEMENT OF ACCOUNT

BPI SEC will provide the CLIENT with a Statement of Account (in such form as BPI SEC may determine).

i. For Online Clients:

(a) At BPI SEC's option, the Statement of Account shall be made available to the CLIENT through any or all of the following means:

(1) Posting on CLIENT's online BPI Trade Account. It is understood and agreed that when the Statement of Account is made available for viewing on CLIENT's online BPI Trade Account, it shall be deemed received by the CLIENT upon posting thereof.

(2) Electronic Statement of Account. If the system is available and the CLIENT has provided an email address, BPI SEC may also send the Statement of Account to the CLIENT's email address registered with BPI SEC. The Statement of Account shall be deemed received by the CLIENT upon sending of the Statement of Account to CLIENT's registered email address.

(3) Paper Statement of Account. Upon request of the CLIENT, the Statement of Account may be sent via courier to CLIENT's registered mailing address. Cost and expense for delivery via courier of the Statement of Account shall be for the account of the CLIENT which amount shall be deducted from the CLIENT's Wallet. The Statement of Account shall be deemed received by the CLIENT upon delivery thereof.

(b) It is understood and agreed that the contents of the Statement of Account shall be deemed conclusive on the CLIENT as to its correctness upon CLIENT's acknowledgment online of such Statement of Account or its receipt of the Statement of Account via email/courier, whichever comes first, unless within five (5) days from CLIENT's acknowledgment or receipt thereof, as the case may be, it serves its written objection to BPI SEC.

(c) In the event the Statement of Account is not available for viewing, and the CLIENT has not received the Statement of Account via its registered email or mailing address, the CLIENT shall promptly inform BPI SEC.

ii. For Non-Online Clients:

(a) At BPI SEC's option, the Statement of Account shall be made available to the CLIENT through any or all of the following means:

(1) Electronic Statement of Account. If the system is available and the CLIENT has provided an email address, BPI SEC may send the Statement of Account to the CLIENT's email address registered with BPI SEC. The Statement of Account shall be deemed received by the CLIENT upon sending of the Statement of Account to CLIENT's registered email address.

(2) Paper Statement of Account. The Statement of Account may be sent via courier to CLIENT's registered mailing address. If BPI SEC's electronic Statement of Account system is not available, cost and expense for delivery of the Statement of Account via courier shall be for the account of BPI SEC. If BPI SEC's electronic Statement of Account system is available but CLIENT has requested for a paper Statement of Account (or if the email address provided by CLIENT is not valid), cost and expense for delivery via courier of the Statement of Account shall be for the account of the CLIENT which amount shall be deducted from the CLIENT's Wallet. The Statement of Account shall be deemed received by the CLIENT upon delivery thereof.

(b) It is understood and agreed that the contents of the Statement of Account shall be deemed conclusive on the CLIENT as to its correctness upon sending thereof via email or, if the electronic Statement of Account system is not available, upon delivery thereof via courier, unless within five (5) days from the sending or delivery thereof, as the case may be, the CLIENT serves a written objection to BPI SEC.

(c) In the event the CLIENT does not receive the Statement of Account via its registered email or mailing address, as the case may be, the CLIENT shall promptly inform BPI SEC.

C. ELECTRONIC TRANSMISSION. The electronic transmission of any document or communication cannot be guaranteed to be secure or virus or error-free and, consequently, document could be intercepted, be corrupted, be lost, destroyed, delayed or be incomplete or otherwise be adversely affected or unsafe to use. The CLIENT recognizes that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards. However, the CLIENT confirms that (i) it accepts these risks, (ii) it agrees to use commercially reasonable procedures to check for the most commonly known viruses before receiving documents or communication electronically, and (iii) it authorizes electronic communications between it and BPI SEC. The CLIENT will be responsible for protecting its own systems and interests in relation to electronic communications sent to it, and BPI SEC will not have any liability to the CLIENT on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of the document or communication.

25 Marketing

A. The CLIENT agrees that BPI SEC may pursue marketing or customer offerings relating to the products and services of BPI SEC.

B. BPI SEC may send communication or information to the CLIENT on any marketing or customer offerings relating to the products and services of BPI SEC, or any Marketing Initiative (as hereinafter defined), through any or all of the following means: mail or courier, by electronic mail, by facsimile transmission, by short messaging service (SMS), posting on BPI SEC's website or CLIENT's BPI Trade Account, or by such other means (electronic or otherwise) which BPI SEC, at its option, may consider appropriate and effective.

C. In the event the CLIENT no longer wants to participate in any marketing or customer offerings relating to the products and services of BPI SEC, or in any Marketing Initiative, it must inform BPI SEC by emailing BPI SEC at bpitrade@bpi.com.ph clearly stating said intention, or calling 632-82465555.

26 Free and Harmless. The CLIENT shall hold BPI SEC and its Board of Directors, officers, and staff, free and harmless from any liability, obligation, loss, damage, penalty, claim, suit, action, judgment, expense or disbursement of whatever nature, arising out of the Agreement or any sale, transfer, or assignment of Securities covered by the same, or the enforcement of any of the terms hereof, except to the extent caused by the willful misconduct or gross negligence of BPI SEC.

27 Attorney's Fees and Litigation Expenses. In the event of any controversy or litigation arising herein, the CLIENT shall compensate BPI SEC for attorney's fees at the rate of ten percent (10%) of the purchase price of the Securities sold/purchased but no less than Php 20,000.00 plus reasonable litigation expenses. Venue of action for any litigation shall be in the proper courts of Makati City, Philippines. The foregoing, however, shall not limit the right of BPI SEC to commence any action or proceeding in any venue or jurisdiction where the CLIENT's assets may be found.

28 Amendment. BPI SEC may, at any time and for whatever reason it may deem proper, amend, revise or modify the Agreement, and any such amendments, revisions, or modifications shall bind the CLIENT upon notice thereof (whether through personal delivery / courier, electronic communication / posting online, or otherwise) or on the date of effectivity of the amendments, revisions, or modifications as specified in the notice, whichever is earlier. If the CLIENT objects or is not amenable to any such amendments, revisions or modifications, the CLIENT agrees to terminate its BPI Trade Account by sending a written notice thereof to BPI SEC, within seven (7) calendar days from notice of such amendment, revisions, or modifications, without prejudice to its payment of any outstanding obligation to BPI SEC. Failure by the CLIENT to notify BPI SEC of its intention to terminate its BPI Trade Account, or its continued access of or transaction using its BPI Trade Account, or its availment of BPI SEC's products, services, facilities or channels, shall be construed as acceptance by the CLIENT of any such amendments, revisions or modifications to the Agreement.

29 Consent to Disclosure

A. The CLIENT acknowledges and agrees that updated information relating to it (including personal information), its transactions, business and credit relationships, deposit account(s) or account information or records, provided by it or made available to or in the possession of BPI SEC or any member of the BPI Group of Companies (collectively, the "Client Information") may be collected, obtained, used, stored, consolidated, processed, profiled, benchmarked, disclosed, and shared to or by BPI SEC or any member of the BPI Group of Companies, or by and between BPI SEC and another member of the BPI Group of Companies, or by and among BPI SEC and other members of the BPI Group of Companies, for any or all of the following (the "Purposes"):

- i. To approve, manage, facilitate, administer, implement, and provide the products, services, transactions, and facilities availed of and/or selected by the CLIENT;
- ii. To comply with (i) BPI SEC's and/or the relevant member of the BPI Group of Companies' operational, audit, administrative, credit and risk management processes, policies and procedures, (ii) the Agreement, (iii) the Bangko Sentral ng Pilipinas' (BSP), SEC's, and PSE's rules and regulations, and (iv) legal and regulatory requirements of government and private regulators, judicial or supervisory bodies, tax authorities or courts of competent jurisdiction, as the same may be amended or supplemented from time to time;
- iii. To comply with applicable laws of the Philippines and those of other jurisdictions including the United States Foreign Account Tax Compliance Act (FATCA), the laws on the prevention of money laundering and terrorism activities, and the implementation of know your customer and sanction screening checks;
- iv. To develop and enhance the product, business and customer offerings of BPI SEC and/or any member of the BPI Group of Companies, which may include the conduct of product, system, statistical or business analysis, surveys, schemes, profiling, benchmarking, planning, research, investigation of system issues and enhancement and upgrading of systems and their features;
- v. To pursue marketing, sales, promotional, advertising, and business initiatives (the "Marketing Initiatives"), which may include the development, formulation, dissemination, distribution and rollout of Marketing Initiatives information, materials, documents or brochures, relating to the products, services, events, promotions, programs, and offers, of BPI SEC or of any member of the BPI Group of Companies, or by third parties with which BPI SEC or any member of the BPI Group of Companies, under a duty of confidentiality, has contracted with (the "Program Partners"), whether such Marketing Initiative is undertaken individually by BPI SEC or by any member of the BPI Group of Companies, or pursued together with any member of the BPI Group of Companies or with Program Partners under a joint venture initiative, servicing agreement, cross-selling arrangement,

loyalty or promo program or any project undertaking on a collective or tie-up basis;

For purposes of the Agreement, "BPI Group of Companies" means, collectively, BPI and its Affiliates, and the Affiliates' respective subsidiaries and affiliates, including, but not limited to, BPI Family Savings Bank, Inc. (BFSB), BPI Direct Banko, Inc., BPI Capital Corporation, BPI Asset Management and Trust Corporation, BPI/MS Insurance Corporation, BPI Century Tokyo Lease & Finance Corporation, BPI Century Tokyo Rental Corporation, and BPI Securities Corporation. "Affiliate" means any corporation, partnership or other form of association which is directly or indirectly controlled by, or is under common control with, or controls BPI. The term "control" (including with correlative meanings, the term "controlling", "controlled by", and "common control") shall mean (i) ownership of at least twenty percent (20%) of the total issued and outstanding capital stock in such corporation or association, or (ii) the right to elect at least twenty percent (20%) of the number of directors in the corporation or association, or (iii) the right to cause the direction of the management and policies of such corporation, partnership or other form of association, whether through the ownership of shares, directorship, management, community of interest or contract or otherwise.

- vi. In compliance with regulatory requirements, to verify or validate the Client Information in any reasonable manner from any and all sources including (but not limited to) the (i) Bureau of Internal Revenue (BIR) to establish the authenticity of the CLIENT's income tax return which it (may have) submitted to BPI SEC or any member of the BPI Group of Companies, or (ii) courts, government agencies or arbitral tribunals on the status of any case or proceeding to which the CLIENT may be a party; and,
 - vii. To carry out, fulfill and complete the transactions authorized by the CLIENT in connection with BPI SEC's performance of the services, facilities and channels contemplated under the Agreement.
- B. Pursuant to the relevant Purpose(s), BPI SEC may share and disclose Client Information, whether within or outside the Philippines, under a duty of confidentiality:
- i. to any other member of the BPI Group of Companies;
 - ii. to BPI SEC's directors, officers, employees, professional advisers, legal counsels, auditors, agents, representatives, service providers, and third parties providing services to BPI SEC on a "need to know" basis;
 - iii. to the PSE, PDTC, CMIC, SCCP, and other stock exchange or private regulatory entities where Securities are traded or transacted, and their respective employees, agents and service providers, in order to carry out, fulfil, implement and/or complete the transactions authorized by the CLIENT;
 - iv. to credit information companies, credit bureaus, the Credit Information Corporation (CIC) (pursuant to RA No. 9510 and its implementing rules and regulations),

- financial institutions, banking and credit industry associations, credit protection provider or guarantee institutions, brokers, insurers, and underwriters, in relation to CLIENT's availment of the products, services and facilities of BPI SEC (collectively, the "Credit Entities");
- v. to any judicial, governmental, regulatory or supervisory body of the Philippines or those of other jurisdictions, including exchange of information among tax authorities in compliance with FATCA, as the same may be amended or supplemented from time to time;
 - vi. to any potential transferee or assignee of BPI SEC's rights and/or obligations under the relevant contracts or agreements or in connection with any sale, acquisition, merger or consolidation of any member of the BPI Group of Companies;
 - vii. to representatives, agents or service providers engaged by BPI SEC or by any member of the BPI Group of Companies to perform (whether within or outside the Philippines) data processing, collection, consolidation, storage and such other services in connection with the products, services, and facilities availed of by the CLIENT (the "Outsourced Service Providers");
 - viii. to representatives, agents or service providers engaged by BPI SEC, or by any member of the BPI Group of Companies or by Program Partners, in connection with the Marketing Initiatives; and,
 - ix. to such other persons or entities that BPI SEC or any member of the BPI Group of Companies or the Credit Entities, if applicable, or the Outsourced Service Providers may engage or contract with to facilitate or carry out any or all of the foregoing Purposes.
- C. The foregoing constitutes the express consent and waiver of the CLIENT under the applicable bank secrecy, confidentiality and data privacy laws of the Philippines and other jurisdictions and the CLIENT agrees to hold BPI SEC, each member of the BPI Group of Companies, and their respective directors, officers, employees, authorized representatives, agents and service providers free and harmless from any and all liabilities, claims, damages, suits, costs, and expenses resulting from or in connection with the implementation of the Purposes and authorities conferred herein.
 - D. For the avoidance of doubt, to the extent that applicable confidentiality, bank secrecy or other laws impose non-disclosure requirements on certain relevant information but permits a party to waive such requirements by written consent, the express consent provided herein shall constitute the CLIENT's written consent and waiver for purposes of such applicable laws. Any agreement between the CLIENT and BPI SEC or any member of the BPI Group of Companies to maintain confidentiality of information shall continue to be observed to the extent that such agreement is not otherwise inconsistent with the consent to disclosure of CLIENT Information authorized therein.
- A. In the course of providing the products and services contemplated under the Agreement, BPI SEC will be collecting information (including personal information) relating to the CLIENT. BPI SEC's Data Privacy Statement explains how BPI SEC collects, protects, uses, shares and stores the personal information of the CLIENT and is deemed incorporated herein by reference. To learn more about BPI SEC's Data Privacy Statement, CLIENT may visit BPI SEC's website at www.bpitrade.com.
 - B. Should the CLIENT submit any information about an individual (including personal information) to BPI SEC or any member of the BPI Group of Companies, the CLIENT represents and warrants that all necessary authorizations and consents as may be required in compliance with applicable confidentiality and data privacy laws have been obtained.
 - C. The CLIENT's continued access into BPI SEC's network of websites or availment of its products or services will constitute its acceptance of BPI SEC's Data Privacy Statement as the same may be revised or updated from time to time.
- 31 Indemnity.** The CLIENT shall hold BPI SEC and its Board of Directors, officers, and staff free and harmless from any liability, obligation, loss, damage, penalty, claim, suit, action, judgment, expense or disbursement of whatever nature, arising out of or in connection with the implementation of the Agreement, including any and all errors inadvertently committed, any computer-related errors resulting from BPI SEC's failure to effect any transaction that the CLIENT may undertake, as well as on account of any transaction the CLIENT may undertake, via the BPI Trade Online Trading Platforms. BPI SEC will not be liable for any losses resulting from circumstances over which BPI SEC has no direct control, including, but not limited to, the failure of electronic or mechanical equipment or communication lines or other interconnection problems, system downtime, severe weather, earthquake, floods, fire or other such similar events.

BROKERAGE SERVICES TERMS AND CONDITIONS

- 32** The Securities shall be held or disposed by BPI SEC in accordance with the terms and conditions of the Agreement and any other agreement between the CLIENT and BPI SEC relating to the Securities, or in the absence thereof, at its discretion, provided that BPI SEC shall have the right to retain the Securities which are deemed pledged hereunder or in which BPI SEC has a security interest until full payment of what may be due to BPI SEC by reason of the Agreement or otherwise. In case of any claims made upon the Securities by any third person, BPI SEC shall notify the CLIENT of such claims and, at its discretion and without liability on its part, return the same or resort to the courts to interplead.

- 33 Collateral.** The CLIENT hereby agrees that all of its Securities and/or any other kind of property (tangible or intangible) in its BPI Trade Account and Wallet, or which may hereafter come into BPI SEC's possession, custody or control for any purpose, or in the possession, custody or control of any member of the BPI Group of Companies, secure the CLIENT's liability to BPI SEC hereunder, and in

its absolute discretion and without need of any notice to the CLIENT, the CLIENT hereby authorizes and empowers BPI SEC to apply the CLIENT's said property in payment of any of the CLIENT's obligations to BPI SEC or to any member of the BPI Group of Companies without thereby incurring any liability except to account for any security or proceeds thereof actually received.

34 The CLIENT hereby irrevocably appoints and constitutes BPI SEC, its officers, employees, successors-in-interest and/or assigns, as well as any sub-agent, broker or attorney-in-fact BPI SEC may appoint for those purposes, as the CLIENT's true and lawful attorney with full power and authority to buy, sell, lend or borrow Securities or otherwise act for the CLIENT or any of the CLIENT's BPI Trade Account(s) (whether carried individually or jointly with others), to agree upon the price of said Securities, execute bills of sale, receipts, assignments of all rights, title and interest to the purchaser(s) thereof, or such other instruments in writing or documents as may be necessary and to deliver or accept delivery of the corresponding stock certificates, and/or to do any other act(s) which BPI SEC may directly or indirectly do or cause to be done in accordance with the powers herein conferred all of which are hereby deemed ratified by the CLIENT in all respects for this purpose. BPI SEC shall be entitled to rely on any instruments, notices and communications which BPI SEC believes to have originated from the CLIENT and the CLIENT shall be bound thereby.

35 Acceptance of Orders. The CLIENT hereby authorizes BPI SEC to accept the CLIENT's orders for the purchase or sale of Securities whether made orally (in person, through the telephone or other similar means), in writing (whether sent by messenger, fax, telex, electronic mail, etc.) or through another person. The CLIENT will hold BPI SEC free and harmless from any loss or damage, which may be incurred by BPI SEC or the CLIENT as a result of BPI SEC's reliance on the CLIENT's instructions given as aforesaid where BPI SEC acted in good faith.

36 Trading Hours. The CLIENT understands that BPI Trade trading hours shall be governed by the PSE official trading hours and orders given by the CLIENT outside of the usual PSE trading hours (off-hours) shall be queued and posted on the next pre-open period on a first-come-first-served basis and executed in the best discretion of BPI SEC acting in good faith.

37 Recording. The CLIENT hereby unconditionally and irrevocably (i) authorizes BPI SEC, in its absolute discretion, to record or cause the recording using any device which BPI SEC may deem appropriate or advisable including, without limitation, tape recorders and other recording instrument(s), any telephone communication or any communication or spoken word between the CLIENT and any of BPI SEC's officers, employees, agents or representatives in the course of, or in connection with, any transaction or dealing hereunder of which may relate or pertain hereto, and any such recording or any part thereof shall be admissible as evidence in any proceeding and (ii) authorizes BPI SEC and its officers, employees, agents or representatives to replay any such recording for any person or persons as BPI SEC shall in its discretion deem fit to communicate the contents thereof, either orally or in writing, or to provide transcriptions thereof,

whether in whole or in part, to such other person or persons.

38 Confirmation of Orders. Any order by the CLIENT for the purchase or sale of Securities shall bind BPI SEC only upon its issuance of the Confirmation Advice. BPI SEC does not warrant that any order placed by the CLIENT can be or has been executed unless the Confirmation Advice is issued. The contents of Confirmation Advices sent to the CLIENT's address indicated herein shall be deemed conclusive upon the CLIENT as to their correctness, unless within twenty-four (24) hours from the CLIENT's receipt thereof the CLIENT serves its written objection upon BPI SEC. Further, the CLIENT agrees that the transactions contemplated herein are conditioned on BPI SEC's receipt of good and cleared funds or the instruments evidencing the Securities sold. Hence, notwithstanding issuance of any Confirmation Advice, it is the CLIENT's understanding and agreement that the transaction(s) subject of the Confirmation Advice shall be deemed automatically cancelled upon BPI SEC's failure to receive such good and cleared funds. The CLIENT understands that the status of orders appearing on the CLIENT's computer screen does not serve as the CLIENT's Confirmation Advice.

39 Payment of Fees, Taxes, etc. In consideration for the foregoing, the CLIENT hereby agrees to pay BPI SEC (i) commissions at such rates as may be from time to time communicated to the CLIENT, (ii) transfer or settlement fees upon actual transfer of the certificate(s) issued to the CLIENT, (iii) documentary stamp taxes, (iv) the stock transaction taxes, (v) PDTC fees and (vi) other levies and duties thereon. The amount due herein shall be delivered in full to BPI SEC within the same period required under paragraphs 40 (Instructions to Purchase Securities) and 41 (Instructions to Sell Securities) hereof.

40 Instructions to Purchase Securities

A. FOR CASH CLIENTS

- i. All Securities purchase transactions for the CLIENT's BPI Trade Account will be in cash and automatically be earmarked versus the Buying Power of the CLIENT'S Wallet and debited from the CLIENT'S Wallet on settlement date. The CLIENT understands that before BPI SEC actually effects any purchase instructions from the CLIENT, its Wallet must have sufficient funds to cover the amount of the transaction plus the appurtenant commission, fees, taxes, levies and other duties.
- ii. Payment for the CLIENT's purchases, related amounts, and other amounts, which the CLIENT may owe BPI SEC, shall be made from the CLIENT'S Wallet.
- iii. The CLIENT hereby agrees to pay for its purchase on or before three (3) trading days after such purchase was made.
- iv. The CLIENT understands that deposits made by the CLIENT into its Wallet in the form of a check shall only be available for payment when cleared by the drawee bank.

B. FOR TRADING LINE CLIENTS

- i. In its absolute discretion, BPI SEC may effect the CLIENT's purchase instructions even if on credit, but

in such case, the CLIENT undertakes to deposit the necessary amounts into the CLIENT's Wallet not later than three (3) trading days from the date of the purchase or such earlier period as may be designated by BPI SEC.

- ii. Until full payment of the aforesaid amounts, Securities purchased on the CLIENT's behalf shall be registered in the name of BPI SEC (street form) or such other party designated by BPI SEC.
- iii. In the event the CLIENT's purchases are not liquidated within three (3) trading days or in the event of the CLIENT's death or whenever in its sole discretion BPI SEC consider it necessary for its own protection, the CLIENT hereby specially authorizes and empowers BPI SEC to sell any or all Securities in the CLIENT's BPI Trade Account (whether carried individually or jointly with others) and herein pledge the same as collateral or creates a security interest therein for the payment of any and all of the CLIENT's liabilities to BPI SEC, which Securities are hereby guaranteed to be free from any and all liens and encumbrances, it being expressly understood that in the event that such liens unknown to BPI SEC as Broker prevent subsequent negotiation of the said Securities, BPI SEC may at its sole discretion buy back the sold Securities and collect from the CLIENT whatever amount BPI SEC may be entitled to by reason of such buy back; buy any and all Securities to cover for any short selling in such account; transfer monies or Securities from any one of the CLIENT's accounts to another; and close any and all of my outstanding obligations. It is hereby agreed and understood that the CLIENT shall at all times be liable for the payment of all unpaid balances of its BPI Trade Account, if any, together with interest, penalties, commissions, taxes, fees and any other amounts due in connection therewith, as well as for the performance of other acts herein provided, and that the CLIENT shall remain liable for any deficiency remaining in any such account in the event of liquidation.

41 Instructions to Sell Securities

- A. All Securities sale transactions for the CLIENT's BPI Trade Account shall not be executed unless BPI SEC already has possession of the shares of stock to be sold or unless BPI SEC receives from the CLIENT the certificate(s) evidencing said shares, and such shares of stock or certificate(s) are properly lodged with PDTC or pre-cleared with the proper stock transfer office for such share(s)/certificate(s). The CLIENT understands and agrees that prior to the effecting of any sale of Securities for the CLIENT, the CLIENT must deliver the corresponding share(s)/certificate(s) of stock to BPI SEC.
- B. The proceeds of the sale of stocks/equity securities shall be net of the sums owing to BPI SEC and shall be delivered to the CLIENT within three (3) working days from the date of sale or based on the market practice of "T+3", whichever is longer. BPI SEC shall not be bound to deliver such net proceeds unless the CLIENT delivers to BPI SEC the instruments evidencing the Securities sold, properly endorsed, and until any and all amounts which the CLIENT owes BPI SEC have been paid in full.

CUSTODY AND SAFEKEEPING SERVICES TERMS AND CONDITIONS

- 42 The CLIENT hereby appoints BPI SEC as custodian for the safekeeping of the CLIENT's Securities subject to the following terms and conditions.
- 43 The Securities are deposited by the CLIENT for the purpose herein stated only, and no other. In case of any discrepancy, the CLIENT may serve a written objection within the period provided under paragraph 24(B)(i)(b) and/or 24(B)(ii)(b). Any later objections are deemed waived by the CLIENT and will not be considered by BPI SEC.
- 44 When required by BPI SEC, a charge in accordance with BPI SEC's prevailing safekeeping charges will be applied each month or fraction thereof during which the Securities are held.
- 45 The CLIENT understands that BPI SEC will give the Securities the same degree of physical care that BPI SEC gives its own property, but does not assume responsibility beyond that. BPI SEC shall not be liable for any loss or damage to the Securities or impairment in their value except those directly caused by acts amounting to fraud or gross negligence. BPI SEC shall not be responsible for any form of damages or other liability arising from its performance of the Agreement.

46 Lodgment in Depository.

- A. The CLIENT hereby agrees that the Securities purchased by BPI SEC on the CLIENT's behalf may be deposited by BPI SEC in the PDTC or such other depository of the PSE. The CLIENT agrees to be bound by the Rules of the PDTC, as may be amended, supplemented or modified from time to time, including: (a) Rule 2.5.2 regarding due authorization by the CLIENT for BPI SEC to lodge the Securities into the PDTC and the CLIENT's agreement to abide by BPI SEC's instructions to PDTC; and (b) Rule 5.3 regarding the limitation of the CLIENT's recovery against the PDTC in case of any loss of the Securities, or which the CLIENT may otherwise suffer due to PDTC's fault.
- B. Absent the CLIENT's contrary written instructions, Securities purchased by the CLIENT shall be registered in BPI SEC's name ("street form"). Should Securities be recorded under the CLIENT's name in the PDTC Depository, BPI SEC is hereby authorized:
 - i. to negotiate with and enter into contracts or agreements with PDTC for the use or avilment of the NoCD Facility that will allow BPI SEC and/or PDTC, as the case may be, to (i) open a sub-account within BPI SEC's Omnibus Client Securities Account held with PDTC, lodge, account, and maintain the Securities holdings in the BPI SEC Omnibus Client Securities Account in a segregated manner and set-up, and (ii) to effect transfers or movements in to the sub-account upon CLIENT's instructions, and/or as warranted under the terms of the existing agreements between CLIENT and BPI SEC, or in connection with secondary market transactions undertaken in accordance with the terms of the relevant Securities;
 - ii. to sign, execute and delivery the required agreements, documents and forms for CLIENT's user

and availment of the NoCD Facility under the applicable PDTC Rules and that of the relevant International Central Securities Depositories (ICSD) and upon such terms and conditions, rules, policies and procedures acceptable to BPI SEC, as the same may be amended; and,

iii. to deduct from the proceeds of CLIENT's sale transaction or cash dividend of Securities the appurtenant commission, fees, taxes, levies and other duties.

C. The CLIENT hereby appoints BPI SEC as the CLIENT's agent for the sole purpose of dealing with the PDTC with respect to the Securities purchased hereby, and to perform such other acts necessary or incidental in the operation of the PDTC. The CLIENT agrees to hold BPI SEC free and harmless from any and all liability arising from the lodging of the Securities in the PDTC except if due to BPI SEC's gross negligence or willful misconduct. BPI SEC shall assist the CLIENT, as far as legally allowable, in facilitating any request for information or filing any complaint or otherwise coordinating with the PDTC in connection with the Securities purchased hereby.

D. **Limitation of Liability.** All actions that BPI SEC takes as CLIENT's duly constituted Attorney-in-Fact pursuant to this authority shall be for CLIENT's account and risk.

E. **Irrevocability.** This irrevocable authority is a special agency to enable BPI SEC as CLIENT's Attorney-in-Fact to exercise the special powers and authorities herein granted, it being understood and agreed that creation of this special agency is one of the requirements and essential consideration to allow BPI SEC to avail of PDTC's NoCD Facility for CLIENT's behalf, for the creation of the sub-account in the BPI SEC Omnibus Client Securities Account for and in CLIENT's name, and to make the relevant transfers for Securities from and to said sub-account.

This Irrevocable Authority is being executed to enable BPI SEC as Broker Dealer to execute such acts and documents as may, in BPI SEC's reasonable opinion, be necessary or desirable to give full effect to all rights, remedies, or powers conferred upon BPI SEC. This authority shall not be revoked nor cancelled without the prior written consent of BPI SEC.

F. Provided that the CLIENT has fully paid for the shares it purchased, the CLIENT may instruct BPI SEC in writing to arrange for the issuance of the stock certificate in the CLIENT's name. All costs incidental to or arising from such issuance, such as but not limited to PDTC charges, shall be borne by the CLIENT. The issuance of the instrument shall be subject to the regular course of clearing.

47 The Securities will be held in custody at the CLIENT's sole risk as regards any laws, decrees, regulations or mandates, fortuitous events, and/or any act of war, warlike operation, seizure, destruction or impairment of property, promulgated and/or done by any government authority.

48 It is agreed that BPI SEC shall have no responsibility for the collection of coupons, interest or dividends on the Securities except as provided by law. BPI SEC also accepts no responsibility for the receipt and/or forwarding of any communication relative to the Securities. BPI SEC shall not

be obligated to advance funds in the CLIENT's behalf in case of cash calls for stock rights pertaining to the CLIENT's shares.

49 All deposits and withdrawals of all, some or any of the Securities made by the CLIENT from the custody of BPI SEC signed by the CLIENT, its agent or representative is conclusive evidence of the delivery or withdrawal of the certificates of stock therein specified.

ONLINE TRADING PLATFORMS TERMS AND CONDITIONS

50 Access to BPI Trade Online Trading Platforms

A. BPI SEC shall provide the CLIENT with instructions on how to access and use the BPI Trade Online Trading Platforms. The CLIENT can access any of its accounts with the use of an internet-enabled device, approved browser or mobile application and the CLIENT's User ID and Password.

B. BPI Trade Online Trading Platforms are designed to be accessible seven (7) days a week, twenty-four (24) hours a day. However, at certain times, some or all of BPI Trade Online Trading Platforms may not be available due to system maintenance or system downtime.

C. The CLIENT understands that BPI SEC may impose certain eligibility and maintenance requirements to access some or all BPI Trade Online Trading Platforms.

Where the CLIENT is unable to meet these eligibility and maintenance requirements, BPI SEC has the absolute discretion to terminate, reject, remove, or suspend the CLIENT's access to some or all BPI Trade Online Trading Platforms.

D. The CLIENT understands and agrees that BPI SEC has the absolute right to refuse the CLIENT access to some or all BPI Trade Online Trading Platforms, or to terminate, reject, remove, suspend or decline the same for whatever reason(s) it may deem appropriate, without any obligation to divulge and/or explain the said reason(s) to the CLIENT.

51 Security Access Usage

A. The CLIENT agrees that it shall be the only user authorized to use the Online Trading Platforms under the Agreement. As such, the CLIENT will be responsible for the confidentiality and use of the User ID and Password.

B. The CLIENT agrees to assume full responsibility for all transactions made in its accounts through the use of its User ID and Password. It is understood that the Password is known only to the CLIENT and as such, any transaction effected using the CLIENT's Password shall be conclusively presumed to be done or authorized by the CLIENT. The CLIENT shall be solely and fully responsible for the security of its Password and shall take all necessary steps to ensure this.

C. The CLIENT further agrees and undertakes to change its Password from time to time as the CLIENT deems necessary. The CLIENT may opt to retain the same Password but shall solely be responsible for this decision. Should the CLIENT feel that its Password has been compromised, the CLIENT shall immediately change its Password through the BPI Trade Online Trading Platforms' Change Password facility.

D. The CLIENT understands that BPI SEC may introduce new security features from time to time and the CLIENT shall be notified of these new features. The CLIENT further understands that some of these security features may not be mandated upon it and hereby agrees and undertakes that it may avail of these optional security features as it deems necessary.

E. The CLIENT agrees that BPI SEC, at its sole discretion, is entitled to act on the instructions received via the BPI Online Trading Platforms which BPI SEC reasonably believes emanated from the CLIENT by the use of its User ID and Password. The CLIENT further agrees that BPI SEC shall not be liable for acting in accordance with or based on the BPI Trade Online Trading Platforms requests and/or instructions made through the CLIENT's BPI Trade Online Trading Platform account, which BPI SEC believes emanated from the CLIENT.

F. The CLIENT agrees that, as a condition of using BPI Trade Online Trading Platforms, the CLIENT shall notify BPI SEC within twenty-four (24) hours if: (i) the CLIENT placed an instruction through the Online Trading Platform and the CLIENT does not receive an accurate acknowledgment (in any acceptable form) of its instruction or its execution; (ii) the CLIENT receives acknowledgment (in any acceptable form) of a transaction which the CLIENT did not instruct or any similar occurrence; (iii) the CLIENT becomes aware that any of its directors, officers, employees or other representatives will have any liability to the CLIENT, or to any other person whose claim arises from the CLIENT.

52 New Services. New services may be introduced by BPI SEC via BPI Trade Online Trading Platforms from time to time and the CLIENT will be notified of these new services. By using these services when they become available, the CLIENT agrees to be bound by the rules that will be made available to the CLIENT concerning these services.

53 Intellectual Property. The CLIENT acknowledges that the Online Trading Platform and the BPI Trade website (including the software and other contents thereof) are proprietary to BPI SEC. The CLIENT warrants and undertakes that it shall not nor shall it attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or attempt to gain unauthorized access to, any part of the [Online Trading Platform or website] or any of the contents thereof. The CLIENT also undertakes to immediately notify BPI SEC if the CLIENT becomes aware of any actions described above being perpetrated by another person or entity.

54 Joint Accounts. For "AND/OR" joint accounts, it is hereby understood and agreed that all transactions to be made by any one of the account holders via BPI Trade Online Trading Platform are deemed done with the consent of all the account holders.

55 Charges. The CLIENT agrees that BPI SEC may in the future impose charges for products and/or services contemplated under the Agreement within legal and regulatory limits and the CLIENT hereby authorizes BPI SEC to impose the said charges accordingly.

56 Disclaimer of Warranties. To the full extent allowed by applicable laws, all warranties, whether express or implied by law or statute, are excluded from the Agreement. BPI SEC does not represent or warrant to the CLIENT that the

BPI Trade Online Trading Platforms: (i) will meet all the CLIENT's requirements; and, (ii) will be uninterrupted, timely, secure, or free from error.

The CLIENT acknowledges that it has read the provisions hereof and the CLIENT is satisfied that they accurately reflect the CLIENT's intent and agreement.