

BPI Trade Terms and Conditions

(Corporate Clients)

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

GENERAL TERMS AND CONDITIONS

1 Definitions.

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Beneficiary Account means the nominated bank account of the CLIENT with any local bank where funds withdrawn from the BPI Trade Account will be credited.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 Group of Companies has the meaning set forth in Section 29 (Consent to Processing and Disclosure of Information).

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 SEC Online Trading Services means the service, trading or otherwise, electronically provided by BPI SEC through the use of the online trading platform(s), which may be through BPI SEC'S official website, mobile app, online partners, and such other platforms deemed appropriate by BPI SEC for the purpose.

Broker Omnibus Client Securities Account means the Securities account under the name of and held by BPI SEC with PDTDC 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.

Client means the undersigned / the entity 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.

Custodian means the entity appointed by the CLIENT to hold its Securities for safekeeping.

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 PDTC 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 has 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 Depository Insurance Corporation.

PDTC means the Philippine Depository & Trust Corp.

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

PSE means The Philippine 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 Securities and Exchange Commission.

Securities means stocks, shares, and other equity instruments, including warrants, options, related contracts, and other similar instruments, as well as, bonds and other debt instruments, issued by a corporate body 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 Date means a Business Day when payment for the purchase of Securities and proceeds from the sale of Securities and delivery of the instruments evidencing the Securities bought or sold must be effected pursuant to applicable Philippine laws, rules, and regulations

Street Form has the meaning set forth in Section 40(b) (Instruction to Purchase Securities).

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.

Trading Line Client means an existing client of BPI SEC who have previously been granted a Trading Line and more specifically described in Section 20 (Trading Line Clients) hereof.

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

- 2 Interpretation.** The headings of 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 Non-Online and Online Trading Line 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 or associations and any political subdivision, agency, or instrumentality.
- 3 Warranty of Information.** The CLIENT represents and warrants that all information it has 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 Customer Due Diligence.** The CLIENT shall, upon the request of BPI SEC, promptly supply or procure the supply of, such documentation and other evidence as is reasonably requested by BPI SEC for purposes of the conduct of any "know your customer" due diligence or other similar procedures under relevant laws on anti-money laundering and anti-terrorism financing and BPI SEC's Money Laundering and Terrorist Financing Prevention Program (MTPP).
- 5 Capacity.** The CLIENT represents and warrants that:
 - a. It is duly organized and validly existing under the laws of the country of its incorporation and has full power and authority to execute and enter into the Agreement;
 - b. The Agreement constitutes its legal, valid, and binding obligation enforceable against the CLIENT in accordance with the terms thereof;
 - c. It is in good standing under Philippine law and the laws of such other jurisdictions which is applicable to the CLIENT;
 - d. It possesses all registrations, licenses, and permits necessary in the conduct of its business;
 - e. It has complied with all necessary corporate and government approvals, orders, consents, or authorizations for the transactions contemplated herein and for the valid execution, delivery, performance, and enforceability of the Agreement; and,
 - f. There are no provisions in its Articles of Incorporation, By-laws, or other constituent documents, licenses, permits, or contracts for which the CLIENT is a party, and there is no law, regulation, judgment, order of any court or government agency applicable to the CLIENT, which would be contravened by the execution, delivery, or performance of the Agreement and trading activities covered herein.
- 6 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, regulation, order, or process, BPI SEC may withhold payment of any sums due to the CLIENT until BPI SEC shall have received an order or satisfactory ruling from administrative authorities or from the courts which would allow the release thereof under circumstances which in its opinion removes the possibility of liability attaching to BPI SEC. For this purpose, BPI SEC may, for the account of the CLIENT, seek the assistance of any lawyer, accountant, or other experts.

- 7 Governing Law.** The Agreement, the CLIENT's orders for purchases or sales of Securities, 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.
- 8 Failure/Delay in the Exercise of 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 provision 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 power hereunder, at law or otherwise.

- 9 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 this Agreement is personal to the CLIENT and shall not be assigned by the CLIENT to any other third person without prior written consent of BPI SEC.
- 10 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. The CLIENT understands the inherent risk in Securities transactions, which risk the CLIENT is willing to accept. The CLIENT shall make its own investment decisions without reliance on BPI SEC and shall assume full responsibility for all its transactions. Any and all losses incurred, pursuant to the transactions contemplated herein, shall be for the account of the CLIENT.
- 11 Disclosure of Risk.** Prior to buying and selling Securities, the CLIENT acknowledges and confirms that it is fully aware of the nature of Securities and the various risks involved in buying and selling them. The CLIENT understands that Securities are subject to investment risks, including possible loss of the principal amount invested, and agrees to bear such risks.
- 12 Assumption of Risk.** The CLIENT fully accepts the risks for all orders entered through any order-taking channels authorized by BPI SEC and the trading decisions attendant thereto. The CLIENT understands that there are investment, settlement and delivery risks when buying and selling Securities and that the CLIENT should make the decision to invest only after due and careful consideration. The CLIENT agrees that, while BPI SEC may provide investment advice, research materials, and data to aid in the CLIENT's investment and trading decisions, the CLIENT shall make their own investment judgments and decisions and shall assume full and exclusive responsibility for all transactions in their BPI Trade Account. The CLIENT agrees that BPI SEC shall have no liability whatsoever in connection with any of the CLIENT's transactions, including their investment decisions.
- 13 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 attorney-in-fact of the CLIENT, 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 behalf of the CLIENT.
- 14 Severability.** In case any one or more of the provisions of this 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.
- 15 Force Majeure.** The CLIENT agrees that BPI SEC, its directors, traders, officers, employees, agents, and other representatives will not be liable for any delay or failure to perform any obligation on the part of BPI SEC or for any losses caused directly or indirectly by any conditions or circumstance over which BPI SEC, their directors, traders, officers, employees, agents, and other representatives do not have, or otherwise, exercise control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of internet services, acts, or omission of BPI SEC's third party service providers, electronic or mechanical equipment or communication lines, telephone or other interconnections problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes, and strikes.
- 16 Notices.** It is agreed that all communications relating to or in connection with the Agreement, whether by mail, internet, telephone, facsimile, electronic mail, messenger or otherwise, sent to the CLIENT at the address appearing in the records of BPI SEC 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 last known address of the CLIENT appearing in BPI SEC's

records. It is further agreed that all communications to such indicated address shall be deemed correct and 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 promptly notify BPI SEC in writing of any change in its address, residency, status, or other information indicated in this 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.

17 Effectivity and Closure.

- a. **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. Upon termination of the Agreement, CLIENT's BPI Trade Accounts shall also be closed.
- b. **Closure of Account.** BPI SEC retains the right to close, at its sole discretion, any or all of the CLIENT's BPI Trade Accounts for any reason whatsoever at any time and without obligation to disclose the reasons for such closure. BPI SEC is authorized to close the CLIENT's BPI Trade Account/s, even without prior notice, in any of the following cases:
 - i. the CLIENT frequently and/or consistently fails to pay its purchase transactions in full on Settlement Date;
 - ii. the CLIENT frequently and/or consistently fails to deliver the corresponding share(s)/certificate(s) of stock to BPI SEC for the CLIENT's sale transactions;
 - iii. said BPI Trade Account/s is/are mishandled by the issuance of unfunded or insufficiently funded check(s);
 - iv. the CLIENT is involved in or suspected to be involved in the malicious use of BPI SEC's services or any of the products, services, and channels of the BPI Group of Companies;
 - v. CLIENT's BPI Trade Account/s is/are involved in or used or suspected to be used for any fraudulent, criminal, or unlawful activities; and,
 - vi. there was/were misrepresentation(s) in the opening of CLIENT's BPI Trade Account/s.

The CLIENT understands that BPI SEC is authorized to report such closure and the reason(s) for such closure to CMIC, SEC, BSP or to any central monitoring entity or body established by CMIC, SEC, or BSP to keep record of and report mishandled BPI Trade Accounts.

- c. Any termination of this Agreement or closure of CLIENT's BPI Trade Account/s shall be without prejudice to CLIENT's payment of any outstanding obligation to BPI SEC.

18 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 (1) 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 BPI Trade Account 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 this Agreement or by law or otherwise afforded to BPI SEC shall be cumulative, and not alternative.

19 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 without need of prior notice to the CLIENT.

20 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 Securities 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 BPI Trade Account on or before the Settlement Date of the purchase.

21 Right to Reject, Terminate, Suspend. The CLIENT 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.

22 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 in cleared and available funds. 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.

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

(a) 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.

(b) 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 BPI Trade Account. The Confirmation Advice shall be deemed received by the CLIENT upon delivery thereof.

ii. 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 the CLIENT serves a written objection to BPI SEC within the period prescribed in the Confirmation Advice.

iii. 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.

iv. In the event of any inconsistency between the provisions of these Terms and Conditions and the provisions stated in the Confirmation Advice, provisions stated in the Confirmation Advice, as the same may be amended or supplemented from time to time, shall prevail with respect to the subject matter thereof.

b. STATEMENT OF ACCOUNT

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

- i. At BPI SEC's option, the Statement of Account shall be made available to the CLIENT through any or all of the following means:
 - (a) 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.
 - (b) 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 BPI Trade Account. The Statement of Account shall be deemed received by the CLIENT upon delivery thereof.
- ii. 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.
- iii. 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.

24 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 the BPI Trade Online Trading Platform, 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 632-8580-4000.

25 Right to Dispose and Destroy Documents. BPI SEC reserves the right to dispose and destroy any documents relating to the CLIENT's BPI Trade Account(s) or the CLIENT's instructions within a period of time as may be allowed under relevant laws, rules, and regulations and/or after microfilming or having them imaged.

26 Attorney's Fees and Litigation Expenses. In the event of any controversy or litigations 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 not less than Php 20,000.00 plus reasonable litigation expenses. The 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 assets of the CLIENT may be found.

27 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, subject to compliance with applicable laws, rules and regulations. If the CLIENT objects or is not amenable to any such amendments, revisions or modifications, the CLIENT agrees to terminate its BPI Trade Account in accordance with Section 15 (Effectivity and Closure), 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, including the BPI Trade Online Trading Platform, prior to the effectivity of such amendment, revision or modification shall be construed as acceptance by the CLIENT of any such amendments, revisions or modifications to the Agreement.

28 New Services.

- a. New services may be introduced by BPI SEC from time to time. By using these new services when they become available, the CLIENT agrees to be bound by the terms and conditions covering the same including any and all amendments, modifications and revisions thereof.
- b. The existing terms and conditions relating to the Services already availed shall likewise govern the availment of new services and any upgraded/expanded/improved/variants/affiliated versions of Services already availed, to the extent applicable thereto.
- c. In the event of any inconsistency between the provisions of these Terms and Conditions and the terms and conditions covering the new services, the terms and conditions covering such new services, as the same may be amended or supplemented from time to time, shall prevail with respect to the subject matter thereof.

29 Consent to Processing and Disclosure of Information

- 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 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 avilment 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 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 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.

30 Data Privacy Statement

- 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, taxes, penalty, claim, suit, action, judgment, expense or disbursement of whatever nature (the "Claim"), arising out of or in connection with this Agreement including (without limitation): (a) the implementation of the Agreement or the performance or delivery of the services contemplated under this Agreement (including without limitation, any inconvenience, time log in date transmission, delay or loss of use of BPI SEC's services hereunder); (b) 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; (c) the exercise of, or failure to exercise by, BPI SEC of its functions and powers herein authorized; (d) any currency conversion connecting with any of the transactions of the CLIENT; and (e) 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; except, if such Claim is solely and directly caused by BPI SEC's gross negligence or willful misconduct. To the maximum extent allowed by applicable laws, in no event shall BPI SEC be liable for any special, consequential, exemplary or indirect damages suffered by the CLIENT or any person including but not limited to lost opportunities or lost profits.

BROKERAGE SERVICES TERMS AND CONDITIONS

32 Disposition of the Securities. 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 the discretion of BPI SEC, provided that BPI SEC shall have the right to retain the Securities which are deemed pledged hereunder or in which BPI SEC has any 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 BPI SEC's 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, or which may hereafter come into the possession, custody, or control of BPI SEC 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 the absolute discretion of BPI SEC and without need of any notice to the CLIENT, the CLIENT hereby authorizes and empowers BPI SEC to apply the CLIENT's 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 proceed thereof actually received.

- 34 Appointment as Attorney-in-Fact.** The CLIENT hereby irrevocably appoints and constitutes BPI SEC, their traders, officers, employees, agents, successors-in-interest, and/or assigns, 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), 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, and to deliver or accept delivery of the corresponding stock certificates, and/or to do any other act 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 respect for this purpose. BPI SEC shall be entitled to rely on any instruments, notices, and communications which BPI SEC reasonably believed to have originated from the CLIENT and the CLIENT shall be bound thereby.
- 35 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.
- 36 Recording.** The CLIENT hereby unconditionally and irrevocably (i) authorizes BPI SEC, in its absolute discretion, to record or cause the recording or use of any device which BPI SEC may deem appropriate or advisable including, without limitation, tape recorders and other recording instrument(s), any telephone, communication, or spoken word between the CLIENT and any of BPI SEC's traders, officers, employees, agents, or representatives in the course of, or in connection with, any transaction or dealing hereunder or 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 traders, 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.
- 37 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 by the CLIENT as a result of BPI SEC's reliance on the CLIENT's instructions given as aforestated where BPI SEC acted in good faith.
- The CLIENT further understands that entering an order with BPI SEC, whether online or otherwise, does not guarantee execution of the order, and the CLIENT agrees that BPI SEC shall not be responsible for any order that is not executed for any reason whatsoever.
- 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 based on BPI SEC's records 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 failure by BPI SEC to receive such good and cleared funds. The CLIENT understands that the status of orders appearing on the BPI Trade Online Trading Platform do 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) commission 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) stock transaction taxes, (v) PDTC fees, and (vi) other fees, charges, taxes, levies, and duties thereon. The CLIENT acknowledges and agrees that such commission rates, fees, taxes, and charges are subject to change at any time, with reasonable notice to the CLIENT by such means to be determined by BPI SEC. The amounts due herein shall be delivered in full to BPI SEC within the same period required under Section 40 (Instruction to Purchase Securities) and Section 41 (Instruction to Sell Securities) hereof.

40 Instruction to Purchase Securities

- a. 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 BPI Trade Account on or before the Settlement Date.
- b. Until full payment of the aforestated amounts, Securities purchased on behalf of the CLIENT shall be registered in the name of BPI SEC ("Street Form") or such other party designated by BPI SEC.
- c. In the event the CLIENT's purchases are not liquidated within the Settlement Date or whenever, in its sole discretion, BPI SEC considers it necessary for its own protection, the CLIENT hereby especially authorizes and empowers BPI SEC: to sell any or all Securities in the CLIENT's BPI Trade Account and herein pledge the same as collateral 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; and/or transfer monies or Securities to cover from any one of the CLIENT's accounts to another and close any/and all of the CLIENT's 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 the CLIENT's 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 Instruction 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 BPI SEC effecting 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 the Securities shall be net of the sums owing to BPI SEC and shall be delivered to the CLIENT on or before Settlement Date reckoned from the date of sale. 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 has been paid in full.

CUSTODY AND SAFEKEEPING SERVICES TERMS AND CONDITIONS

42 BPI SEC as Custodian. Unless the CLIENT appoints another entity as its Custodian pursuant to Section 43 (Another Entity as Custodian), the CLIENT hereby appoints BPI SEC as Custodian for the safekeeping of its Securities subject to the terms and conditions herein:

- a. The Securities are deposited by the CLIENT for the purpose herein stated only, and no other. In case of any discrepancy, the CLIENT will notify BPI SEC within five (5) days from receipt of its Statement of Account. Any subsequent objections are deemed waived by the CLIENT and will not be considered by BPI SEC.
- b. When required by BPI SEC, a charge in accordance with its prevailing safekeeping charges will be applied each month or fraction thereof during which the Securities are held.
- c. The CLIENT understands that BPI SEC will give the Securities the same degree of physical care that BPI SEC gives its own property, but BPI SEC 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.
- d. **Lodgment in Depository**
 - i. The CLIENT agrees that the Securities purchased by BPI SEC on behalf of the CLIENT 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 thereof on due authorization from the CLIENT for BPI SEC to lodge the Securities into the PDTC and the agreement by the CLIENT to abide by BPI SEC's instructions to PDTC; and (b) Rule 5.3 thereof on 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. For such purpose, the CLIENT hereby appoints BPI SEC as its 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 the fault of BPI SEC. 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.
 - ii. Absent the CLIENT's contrary written instructions, Securities purchased by the CLIENT shall be in Street Form. Should Securities be recorded under the CLIENT's name in the PDTC Depository, BPI SEC is hereby authorized:
 - (a) to negotiate with and enter into contracts or agreements with PDTC for the use or availment 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 Broker Omnibus Client Securities Account held with PDTC, lodge, account, and maintain the Securities holdings in the BPI SEC's Broker 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;
 - (b) to sign, execute and delivery the required agreements, documents and forms for CLIENT's use 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,
 - (c) to deduct from the proceeds of CLIENT's sale transaction or cash dividend of Securities the appurtenant commission, fees, taxes, levies and other duties.
 - iii. The CLIENT hereby appoints BPI SEC as the CLIENT's agent or attorney-in-fact for the 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.

- iv. **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.
- v. **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's Broker 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.

- vi. 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.
- e. The Securities will be held in custody at the sole risk of the CLIENT 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.
- f. It is agreed that BPI SEC has 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 Securities. BPI SEC shall not be obligated to advance funds on behalf of the CLIENT in case of cash calls for stock rights pertaining to the shares of the CLIENT.
- g. All deposits and withdrawal of all, some, or any of the Securities made by the CLIENT to or 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.

43 Another Entity as Custodian

- a. The CLIENT shall inform BPI SEC in writing of the appointment of another entity as the CLIENT's Custodian.
- b. The CLIENT shall promptly notify BPI SEC in writing of any change in its appointed Custodian. The CLIENT agrees to hold BPI SEC free and harmless from any liability arising from the CLIENT's failure to update its Custodian in BPI SEC's records.
- c. The CLIENT understands that, for its Securities purchase transactions, provided that the CLIENT has fully paid for the shares it purchased, BPI SEC shall deliver the instruments evidencing the Securities purchased to the CLIENT's Custodian on or before Settlement Date. The Securities shall be delivered to the CLIENT's Custodian at the sole risk of the CLIENT 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.

The CLIENT also understands that BPI SEC shall not be bound to deliver the Securities that the CLIENT purchased until BPI SEC receives CLIENT's full payment for the purchase of such Securities.

The CLIENT hereby holds BPI SEC free and harmless from any and all liabilities, obligations, losses, damages, penalties, actions, judgments, costs, suits, expenses, or disbursement of any kind and nature whatsoever which the CLIENT may incur for the failure and/or delay to deliver such Securities to the CLIENT's Custodian, except to the extent caused by the willful misconduct or gross negligence of BPI SEC.

- d. The CLIENT understands that, for its Securities sale transactions, its Custodian is responsible for delivering the instruments evidencing the Securities sold to BPI SEC on or before Settlement Date.

The CLIENT hereby holds BPI SEC free and harmless from any and all liabilities, obligations, losses, damages, penalties, actions, judgments, costs, suits, expenses, or disbursement of any kind and nature whatsoever which the CLIENT may incur for the failure and/or delay by the CLIENT's Custodian to deliver such Securities to BPI SEC.

The CLIENT also understands that BPI SEC shall not be bound to deliver net proceeds from the CLIENT's Securities sale transactions until BPI SEC receives from the CLIENT's Custodian the instruments evidencing the Securities sold.

If any shares sold by the CLIENT remains undelivered to BPI SEC after Settlement Date, BPI SEC is irrevocably authorized to buy any or all of the Securities for the CLIENT's BPI Trade Account at any time one (1) trading day after Settlement Date to cover for any short selling for such account and collect from the CLIENT whatever amount BPI SEC may be entitled to by reason of such purchase.

Finally, the CLIENT understands that the failure and/or delay by its Custodian to deliver such Securities to BPI SEC may incur penalties and interest charges which BPI SEC shall charge against the CLIENT.

- e. It is agreed that BPI SEC has no responsibility for the collection of coupons, interest, or dividends on the Securities held by the CLIENT's Custodian. BPI SEC also accepts no responsibility for the receipt and/or forwarding of any communication relative to Securities. BPI SEC shall not be obligated to advance funds on behalf of the CLIENT in case of cash calls for stock rights pertaining to the shares of the CLIENT.

ONLINE TRADING PLATFORMS TERMS AND CONDITIONS

44 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 which the CLIENT can use to transact on any of its BPI Trade Accounts. The BPI Trade Online Trading Platforms can be accessed 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.

45 Security Access Usage

- a. The CLIENT agrees that it shall be responsible for its use, access, management, and operation of its BPI Trade Online Trading Platforms account. As such, the CLIENT will be responsible for the confidentiality and use of the User ID and Password, and agrees to establish its own internal controls, processes, and monitoring procedures for its use and avilment of the BPI Trade Online Trading Platforms.
- b. The CLIENT agrees to assume full responsibility for all transactions made using its BPI Trade Online Trading Platforms account through the use of its User ID and Password. It is understood that the Password is known only to personnel duly authorized by 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 BPI Trade 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 of any unauthorized transaction using its BPI Trade Online Trading Platform accounts.

46 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. To the extent applicable, these Terms and Conditions shall also apply to the new services, provided that, in the event of any inconsistency between the provisions of these Terms and Conditions and the terms and conditions covering the new services, the terms and conditions covering such new services, as the same may be amended or supplemented from time to time, shall prevail with respect to the subject matter thereof.

47 Intellectual Property. The CLIENT acknowledges that the BPI Trade 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 BPI Trade Online Trading Platform or BPI Trade 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.

48 Charges. The CLIENT agrees that BPI SEC may in the future impose charges for products and/or services offered under the BPI Trade Online Trading Platform within legal and regulatory limits and the CLIENT hereby authorizes BPI SEC to impose the said charges accordingly.

49 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.

50 Client Concerns. For any inquiry, request, or complaint, the CLIENT may reach out to BPI SEC via email at bpitrade@bpi.com.ph or phone call (02) 8580 4000. BPI SEC is regulated by the Securities and Exchange Commission (SEC) under the Markets and Securities Regulation Department (SEC MSRD) which may be reached via email at msrdsubmission@sec.gov.ph or phone call at (02) 8818 5703 and the Capital Markets Integrity Corporation (CMIC) with website www.cmic.com.ph.

The CLIENT acknowledges that it has read the provisions hereof and the CLIENT agrees to be bound by these Terms and Conditions.

✓

Signature of Authorized Signatory
Over Printed Name and Date

✓

Signature of Authorized Signatory
Over Printed Name and Date