

DISCLOSURES	PRIMARY ACCOUNT HOLDER	SECONDARY ACCOUNT HOLDER
Are you a corporate officer or director of a PSE Listed company?	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No
Are you a director, officer or employee of another broker/dealer?	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No (also provide consent letter from broker)	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No (also provide consent letter from broker)
Are you a shareholder of another broker/dealer?	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes, Specify Company: _____ <input type="checkbox"/> No
Do you have an existing COL account?	<input type="checkbox"/> Yes, Please list Acct #'s: _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes, Please list Acct #'s: _____ <input type="checkbox"/> No
Do you have an account with another broker?	<input type="checkbox"/> Yes, Please list brokers: _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes, Please list brokers: _____ <input type="checkbox"/> No
Have you or your immediate family at any time been employed by a government entity (local or foreign) or international organization?	<input type="checkbox"/> Yes (Immediate family refers to your spouse, parent, parent-in-law, child, or your child's spouse.) <input type="checkbox"/> No	<input type="checkbox"/> Yes (Immediate family refers to your spouse, parent, parent-in-law, child, or your child's spouse.) <input type="checkbox"/> No

FINANCIAL AND INVESTMENT PROFILE

Assets (Php)	<input type="checkbox"/> <500,000	<input type="checkbox"/> <1 Million	<input type="checkbox"/> <5 Million	<input type="checkbox"/> <10 Million	<input type="checkbox"/> Over 10 Million
Net Worth (Assets minus liabilities; Php)	<input type="checkbox"/> <500,000	<input type="checkbox"/> <1 Million	<input type="checkbox"/> <5 Million	<input type="checkbox"/> <10 Million	<input type="checkbox"/> Over 10 Million
Annual Income (Php)	<input type="checkbox"/> <200,000	<input type="checkbox"/> <500,000	<input type="checkbox"/> <1 Million	<input type="checkbox"/> Over 1 Million	
Source(s) of Income (choose all that apply)	<input type="checkbox"/> Salary	<input type="checkbox"/> Business	<input type="checkbox"/> Family / Inheritances / Regular Remittances		
	<input type="checkbox"/> Retirement / Pension	<input type="checkbox"/> Investments			
Investment Experience	<input type="checkbox"/> None	<input type="checkbox"/> Limited	<input type="checkbox"/> Good	<input type="checkbox"/> Extensive	
Investment Objectives (List 1-4 in order of priority)	____ Capital Preservation		____ Long-Term Investment		____ Growth
	____ Speculation				
Number of Years Investing	<input type="checkbox"/> < 1 Year	<input type="checkbox"/> 1 to < 5 Years	<input type="checkbox"/> 5 to < 10 Years	<input type="checkbox"/> More than 10 Years	
Number of Years Before Planned Retirement	<input type="checkbox"/> Already Retired	<input type="checkbox"/> < 5 Years	<input type="checkbox"/> 5 to < 10 Years	<input type="checkbox"/> More than 10 Years	
% of Funds for Mid-to-Long-Term Investments	<input type="checkbox"/> < 25%	<input type="checkbox"/> 26% to 50%	<input type="checkbox"/> 51% to 75%	<input type="checkbox"/> 76% Above	
Investment Horizon	<input type="checkbox"/> < 1 Year	<input type="checkbox"/> 1 to < 3 Years	<input type="checkbox"/> 3 to < 5 Years	<input type="checkbox"/> More than 5 Years	
Knowledge of Investment Products (choose all products you are familiar with)	<input type="checkbox"/> Cash and Deposit Products	<input type="checkbox"/> Insurance Products	<input type="checkbox"/> Foreign Currency	<input type="checkbox"/> Government Securities	
	<input type="checkbox"/> Mutual Funds or UITFs	<input type="checkbox"/> Derivatives	<input type="checkbox"/> Corporate Bonds	<input type="checkbox"/> Equities / Stocks	

Note: Your responses above will determine your investor profile and the securities that are best suited to your financial situation, investment experience, and investment objectives.

CUSTOMER'S PHILIPPINE BANK ACCOUNT DETAILS (for withdrawal purposes)

(Bank account name must match COL account name.)

Name of Bank: _____ Branch: _____ Bank Account Number: _____
(ex. BPI, BDO, etc.) (ex. Tektite Branch)

CONFORME & SPECIMEN SIGNATURES

I confirm that all the information in this Form are true and correct. COL Financial Group, Inc. (COL) is authorized to verify the same and may consider any misrepresentation as sufficient ground for the rejection of this application or termination of my account. Should this application be denied, COL has no obligation to furnish the ground for such rejection. I commit to keep current all my information with COL and to advise COL of any changes within 30 days from such change. Further, I consent to the processing of all information I provided or will provide to COL in the future. I also agree that all invoices and other communications by COL shall be sent via electronic mail to the primary account holder's email address and that updates of my account can be accessed through COL's portfolio page. Finally, I hereby declare that I have read and understood the Online Securities Trading Agreement and agree to be bound by its terms and conditions, as the same may be amended from time to time. I hereby affix my signature to signify my conformance to all the foregoing.

Please sign 3 times using the same signature below, where indicated, to confirm your agreement with the above:

PRIMARY ACCOUNT HOLDER	SECONDARY ACCOUNT HOLDER
Full Name (Please Print):	Full Name (Please Print):
Signature ✓	Signature ✓
Signature ✓	Signature ✓
Signature ✓	Signature ✓
Date Signed:	Date Signed:

HOW DID YOU LEARN ABOUT COL FINANCIAL? (Choose all that apply)

COL Website COL Seminar or Event Other Seminar or Event Social Media Google Search Referred by: _____

FOR COL'S USE ONLY

<input type="checkbox"/> STARTER	<input type="checkbox"/> PLUS	<input type="checkbox"/> PREMIUM	<input type="checkbox"/> OTHERS _____	ST Rating _____	TYPE OF SERVICE
					<input type="checkbox"/> REGULAR <input type="checkbox"/> PCG <input type="checkbox"/> IFA
Sales Officer:	Signature Verified By:	Processed By:	Date Opened:	Approved By:	

ONLINE SECURITIES TRADING AGREEMENT (V.18-07)

I/We (Client) hereby formalize and confirm the opening of an Online Securities Trading Account (Account) with COL FINANCIAL GROUP, INC. (COL) and agree to be bound by the following terms and conditions:

1. ONLINE BROKERAGE SERVICE AND APPOINTMENT AS ATTORNEY-IN-FACT.

- 1.1 COL, a Securities and Exchange Commission (SEC) licensed broker in securities and a trading participant in the Philippine Stock Exchange (PSE), shall act as broker for the sale and/or purchase of securities by providing clients with online brokerage services.
- 1.2 For the purpose of selling, buying, or performing other acts stated herein, the Client irrevocably appoints and constitutes COL, its officers, employees, agents, successors-in-interest, and/or assigns, as the true and lawful attorney-in-fact with full power and authority to execute buy or sell orders, lend or borrow securities, execute bills of sale, receipts, assignments of all rights, title, and interests to the purchaser/s thereof, and to deliver or accept delivery of the corresponding stock certificates or certificates of participation, and to do all other acts which COL may do or cause to be done in accordance with the powers herein conferred, all of which are hereby deemed ratified in all respects. COL shall be entitled to rely on any instruments, notices, and communications which COL believes to have originated from the Client and the Client shall be bound thereby.

2. ONLINE SECURITIES TRADING ACCOUNT (Account).

The Client's Account enables the Client to personally execute buying and selling of securities using COL's trading platform subject to the prevailing rules of the PSE, SEC, other government agencies, and this Agreement. The Client may likewise post, modify, or cancel his orders by calling COL's Customer Service hotline.

3. TRADING FEES.

In consideration of the foregoing, the Client hereby agrees to pay COL the following:

- 3.1 Commission fees at rates which may from time to time be communicated to the Client. The Client agrees that COL may change the commission rate at any time upon reasonable notice;
- 3.2 Transfer/settlement fees, depository/custodianship fees, and transaction fees;
- 3.3 In relation to the subscription and/or redemption of funds, all fees which may be imposed by the fund provider, including, among others, front-end fees, back-end fees, and trail fees; and
- 3.4 Stock transaction tax, VAT on commission, and any other government levies and duties imposed in relation to the above.

COL reserves the right to impose such other reasonable fees subject to prior notice to the Client.

4. CONDITIONS PRECEDENT, EFFECTIVITY.

The Account shall be opened upon: (i) submission of all forms and documents requested by COL; (ii) deposit of the minimum amount in the Account; and (iii) approval by COL of the application.

5. ONLINE TRANSACTIONS.

- 5.1 The Client may enter his orders through COL's online services by following the instructions provided in COL's website. Upon receipt of the orders for shares of PSE-listed stocks, COL shall forward the same to PSE for posting and if matched, execution.

5.2 All orders shall be deemed authorized and executed with the understanding that an actual purchase or sale is intended by the Client. It is the Client's obligation to verify his stock position and available funds prior to any purchase or sale.

5.3 The Client agrees that while online orders for PSE-listed securities are usually routed to the stock exchange within seconds from the placing of the orders, certain orders, at COL's discretion, may be subject to manual review and entry, which may cause delay in the processing of orders. The Client shall receive the price at which the order is executed in the stock exchange which may be different from the price at which the stock is trading at the time of the order and when it is entered into COL's online system.

5.4 COL reserves the right to modify, cancel, or reject the Client's order in the following instances: (i) in case the buy order is in excess of the Client's available cash balance; (ii) in case the sell order covers securities in excess of the available securities in the Client's Account; (iii) in the discretion of COL, the order, if executed, may be in violation of any law, rule, and/or regulation (i.e. wash sale); (iv) in case of order cancellation or modification, the order is entered during pre-open or pre-close period; (v) there are technical issues preventing the execution of the order; (vi) the order was rejected or cancelled by PSE or, in case of investment of funds, by the fund provider, for any reason; (vii) the order violates or may violate COL's safety parameters; (viii) said modification, cancellation, or rejection is made to ensure fair and orderly trading; and (ix) other reasons analogous to the foregoing. The above notwithstanding, COL reserves the right to accept or reject orders entered during the market close period.

5.5 COL shall exert reasonable efforts to ensure that its online platform is secure and maintain reliability, operational integrity, and order integrity. Such measures may include, among others, instituting the necessary back-ups to reduce the disruption of online services. The above notwithstanding, the Client acknowledges that some or all of COL's online services may not be available at all times due to maintenance and/or computer telecommunication, electrical, or network failure, or any other reasons beyond COL's control. Further, the Client understands that there are attendant risks related to online transactions, including discrepancies in the data displayed and technical glitches, and accepts the same.

6. PURCHASE OF SECURITIES.

6.1 To process buy orders, the Client's Account must have available funds sufficient to cover the purchase price of the securities, the commissions, and all corresponding fees and taxes related to the purchase prior to the transaction. Any order inadvertently accepted and/or executed without sufficient funds may, at COL's discretion, be subject to cancellation or liquidation. The Client shall be responsible for all orders, including those which exceed the available funds in the Account. Any loss resulting from liquidation of securities purchased without sufficient funds shall be borne by the Client. Further, all unpaid balances in the Account shall be subject to interest charges at the rate of 12% per annum.

6.2 All purchased PSE-listed securities shall be lodged by COL with the Philippine Depository and Trust Corporation.

6.3 In the absence of any written instructions to the contrary, all securities shall be registered in COL's name as street certificates.

7. NO SHORT SALE OF SECURITIES.

Short sale of securities is not allowed. Any short sale inadvertently accepted and/or executed by the online system shall be subject to cancellation or liquidation at COL's discretion. The Client shall be

responsible for all orders, including those which exceed the available stock positions in the Account.

8. PAYMENTS AND WITHDRAWALS.

- 8.1 All payments shall be made by cash, checks, bank drafts, or telegraphic transfers, which shall either be delivered to COL's office or deposited and credited to a designated bank account of COL. The Client's Account shall not be credited with any deposited funds until COL receives cleared funds in the amount stated in the deposit form, less bank charges, if any.
- 8.2 The Client shall immediately inform COL if funds are erroneously credited in the Client's Account. The Client further authorizes COL to: (i) debit the Account the necessary amount to correct the error; and (ii) at its discretion, cancel, or liquidate any transaction executed using erroneously credited funds. The Client agrees to shoulder all costs, losses, and damages in relation to the same.
- 8.3 Any request for cash or stock withdrawals from Client's Account shall be made in writing and delivered personally or sent to COL's office by messenger, telefax, or email. A request sent by fax or email to deposit any cash credit with a particular bank of choice indicating therein the name of the bank and account number shall be subject to COL's approval, provided, that the Client shall assume all the risks or losses that may result thereto.
- 8.4 In case of a joint account, the Client agrees that: (i) in case of withdrawal of funds, the check shall be made payable to the names of all account holders; (ii) instructions for "joint and" accounts should be signed by all account holders; (iii) in case of "joint or" accounts, while the instructions of one of the account holders shall bind all other account holders, the primary account holder, as identified in the Customer Account Information Form (CAIF), shall be the "senior" account holder whose instructions shall prevail over any conflicting instructions from the other account holder(s); provided, however, that COL reserves the right to require all account holders to sign any document/request; (iv) the Client holds COL free and harmless from any and all losses, damages, costs, penalties, fines, and taxes incurred as a result of action or inaction taken by COL in response to any instructions given by parties believed by COL to be authorized or unauthorized to give such instructions; and (v) in case of death of any of the parties, the surviving party/ies may only withdraw funds from the Account or close the Account after submission of the required documentation to COL proving compliance with applicable estate laws and regulations.

9. DELIVERY OF CERTIFICATES.

Without abrogating any of COL's rights and subject to any indebtedness of the Client, COL shall, upon appropriate demand, deliver the fully paid certificates unless delivery is prevented by circumstances beyond COL's control.

10. INVESTMENT IN MUTUAL FUNDS AND TRUST FUNDS.

Subject to applicable laws and regulations, the Client may invest in mutual funds or unit investment trust funds available for subscription in COL's platform. In case the Client wishes to invest in said funds, the Client agrees: (i) to complete all documentation required; (ii) to be bound by the terms and conditions of each fund, including those governing subscription and redemption; (iii) to pay all fees in relation to the investment in the funds; and (iv) that all references to the word "securities" in this Agreement shall be deemed to include such funds, all references to "buy", "buying", and "purchase" of such securities shall be deemed to include subscription to such funds, and all references to "sale", "sell", and "selling" of such securities shall be deemed to include redemption of such funds.

11. WARRANTIES.

- 11.1 The Client shall: (i) use COL's online service only in accordance with this Agreement; (ii) be the only authorized user of COL's service; (iii) be solely responsible under any and all circumstances for the use and confidentiality of the User ID and trading password; and (iv) execute orders in compliance with the SRC, PSE, CMIC rules, and other pertinent laws, rules, and regulations.

11.2 The Client shall enter online orders using his own internet software which orders are unsolicited and shall be Client's sole responsibility. The Client agrees to protect the User ID and trading password and shall maintain the security of whatever system is used to connect to the internet. The Client acknowledges that COL has done everything reasonable to provide secure transactions over the internet and shall not be responsible for any security failure of the internet.

11.3 The Client acknowledges that COL offers various ways of accessing the Account and undertakes to exert reasonable efforts in using these alternate methods to communicate with COL.

11.4 The Client acknowledges that all content found in COL's website and in any document published or any seminar given by COL are protected by Philippine law. Any data access granted by COL is made under the condition that such data can be used solely for helping the Client make personal investment decisions. Any unauthorized selling or sharing of this information, whether or not for profit, or any use of the same contrary to this provision shall result in the closure of the Client's account without prejudice to the Client's liability under contract and law.

11.5 For the Client's convenience, COL coordinated with third-parties for, among others, the remittance and transmittal of documents or funds. The Client acknowledges that: (i) it is Client's decision whether or not to avail of said third-party services; (ii) said third-party providers may impose fees to be shouldered by the Client; and (iii) said third-parties are not agents of COL and COL shall be responsible for such documents/funds only upon COL's actual receipt of the same and COL's responsibility for such documents/ funds shall cease upon transmittal of the same to the third-party provider designated by the Client.

11.6 The Client is aware that COL is a dealer in securities and complies with the "Customer First" policy as stated in the SRC.

11.7 In case of an in-trust-for (ITF) account, the Client warrants that the primary account holder: (i) is the legal guardian of the secondary account holder (beneficiary); (ii) is the owner of all assets to be placed in the Account; (iii) has set aside the assets in the Account for the beneficiary and agrees that ownership over the same shall automatically transfer to the beneficiary upon the primary account holder's death or when the beneficiary attains legal age, whichever comes first and in either case, upon payment of the corresponding taxes due thereon; (iv) undertakes to notify COL once the beneficiary reaches legal age, together with instructions as to the conversion of the account and that prior to such notification, COL has the right to take any action or inaction in response to any instructions given by the primary account holder; and (v) shall hold COL free and harmless from any and all losses, damages, costs, penalties, fines, and taxes incurred as a result of action or inaction taken by COL in response to any instructions given by the primary account holder in relation to the Account and the funds and/or securities therein.

12. STOCK QUOTES AND RESEARCH INFORMATION.

The Client acknowledges that stock quotes, news, and research information which include technical charts and financial data displayed by COL are provided for informational purposes and for personal use only. These data are obtained from sources believed to be reliable. COL does not guarantee the accuracy of these quotes and information and shall not be responsible for any loss or damage of whatever nature in connection with any trade made in reliance upon such quotes or information.

13. NO INVESTMENT ADVICE.

The Client hereby acknowledges that COL will not and does not provide legal, tax, or accounting advice or advice regarding the suitability or profitability of a security or investment, that COL's employees are not authorized to give any such advice and that the Client will not solicit or rely upon any such advice.

14. AUTHORITY TO ATTEND & VOTE SECURITIES.

COL shall, from time to time, inform the Client of upcoming stockholders' meetings of issuers and/or fund providers. The Client may, in the form and manner prescribed by COL, inform COL of his

intent to attend such meeting and vote his shares. Absent receipt by COL of such notice on or before the deadline specified, the Client hereby grants COL the authority to vote his securities as if owned by it.

15. LIENS.

COL shall have a continuing security interest in all securities and other property held by or through COL or its affiliates, as security for all liabilities and performance of all obligations to COL. COL may apply or transfer securities and other property interchangeably between accounts in which the Client may have an interest, at any time and without notice given. In the event of a breach or default of this Agreement, COL shall have all rights and remedies available to a secured creditor under any applicable law, in addition to its rights and remedies under this Agreement.

16. SATISFACTION OF INDEBTEDNESS.

The Client agrees to satisfy any indebtedness without need for demand, and to pay any debit balance remaining when the OSTA is closed, partially or totally.

17. CONFIRMATIONS AND ACCOUNT STATEMENTS.

On 1 February 2007, SEC granted COL exemptive relief from Securities Regulation Code (SRC) Rules 30.2-2 and 52.1-8. Accordingly, COL shall furnish account statements and confirmations of all executed transactions on the day these are made by electronic mail sent to the email address appearing in COL's records. These shall be binding if no written objection is made by the next business day. The Client acknowledges that the validity of his objection to any such confirmation of transaction or account statement shall be determined solely by COL.

18. DISCLOSURES.

18.1 The Client shall strictly comply in a timely manner with all disclosure obligations as required under relevant laws, including, without limitation, Sections 18 and 19 of the SRC or amendments thereto, and its Implementing Rules and Regulations.

18.2 The Client understands that COL is a regulated entity and consents to the disclosure of the Client's information, including any electronic recording of online transactions, when requested by SEC, other regulatory entities, the proper courts, and any other government office. Listed companies and fund providers may also request for personal information (as defined in the Data Privacy Act (R.A. 10173) and its implementing rules and regulations [collectively, "Data Privacy Act"]) regarding their respective stockholders and, their shareholdings in the listed company or fund provider and the Client consents to the release of such data.

18.3 The Client is aware that COL is registered with the United States Internal Revenue Service and consents to COL's compliance with the requirements under the Foreign Account Tax Compliance Act (FATCA), as the same may be amended from time to time, and its implementing rules and regulations, including the disclosure of Client information.

19. ASSUMPTION OF RISKS.

19.1 The Client fully accepts the risk for all orders entered and the trading decisions attendant thereto. The Client acknowledges that entering an order in his Account, whether online or otherwise, does not guarantee execution of the order, and as such, COL shall not be responsible for any order that is not executed.

19.2 The Client shall make his own investment judgments and decisions without reliance on COL and shall assume full and exclusive responsibility for all transactions in the Account. The Client agrees that COL shall have no liability in connection with any transactions in his Account, including his investment decisions

19.3 The Client acknowledges that **THE PRICE OF SECURITIES CAN AND DOES FLUCTUATE, AND ANY INDIVIDUAL SECURITY MAY EXPERIENCE UPWARD OR DOWNWARD MOVEMENTS, AND MAY EVEN BECOME VALUELESS. THERE IS AN INHERENT RISK THAT**

LOSSES MAY BE INCURRED RATHER THAN PROFIT MADE AS A RESULT OF BUYING AND SELLING SECURITIES.

20. LIMITATION OF LIABILITY.

20.1 COL, its affiliates, directors, officers, employees, and agents shall not be liable for losses resulting from a cause over which they do not have direct control including, but not limited to, the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems including the inability to connect with the internet service provider. COL shall not be responsible for: (i) any problems, technical or otherwise, that might prevent the Client from entering orders or prevent COL from executing orders; and (ii) any inaccuracies or errors or technical glitches that may cause delays in the handling of orders or presentation of market data.

20.2 COL, its affiliates, directors, officers, employees, and agents shall not be responsible for any loss, damages, or litigation costs resulting from any error of fact or judgment, or from action taken or inaction or omission or default by any of them, or from any consequences whatsoever, save and except where such loss, damage or cost is suffered as a direct result of its gross negligence or willful misconduct.

20.3 The Client agrees not to hold COL, its affiliates, directors, officers, employees, and agents liable whatsoever for losses or damages resulting from any failure of electronic or mechanical equipment, software or systems malfunction, errors or delays and any and all technical problems that may arise in the course of providing the online brokerage services. Furthermore, the Client hereby agrees that COL or the PSE may discontinue the online services provided herein without prior notice.

20.4 PSE, its directors, officers, and employees shall not be liable to the Client for any and all damages directly or indirectly suffered as a result of the use or availment of COL's online brokerage services.

21. CHANGE IN CIRCUMSTANCES.

The Client warrants that all information provided by him to COL, including data indicated in the CAIF, is true, complete, and accurate. The Client undertakes to inform COL of any changes in the information provided in his CAIF, including a change of his status from non-U.S. Person to U.S. Person as defined under FATCA, and furnish COL all necessary documentation within thirty (30) days from the change thereof without need of demand. The Client acknowledges that it is his responsibility to keep his identification cards, including residency-related documents, with COL current and authorizes COL to amend the applicable classification of the Account in case of failure to do so. In the absence of any change, the Client shall update his account information once every two (2) years or as may be requested by COL.

22. PROCESSING OF INFORMATION.

The Client authorizes COL to process, without need of prior notice, any and all information relating to the Account in connection with: (i) the opening, facilitating, monitoring, improving the quality of, or otherwise servicing the Account and such other products, services, and facilities availed by the Client; (ii) the establishment or continuation of products, services, and facilities by COL; and (iii) compliance by COL with legal, regulatory, or other obligations. Such processing may be conducted for the duration and even after the cancellation of the Account. The Client likewise authorizes COL to process, disclose, and share his personal information to its relevant marketing teams in relation to COL's marketing efforts. As used herein, "COL" shall include COL, its subsidiaries, affiliates, or related companies and COL's agents, representatives, outsourced service providers, while "process" and "processing" shall have the meaning ascribed to them under the Data Privacy Act.

23. DORMANT AND INACTIVE ACCOUNTS.

The Client acknowledges that COL has the right to impose reasonable charges if the Account is classified as either Inactive or Dormant. Inactive accounts are accounts without any trading transaction for more than one (1) year while Dormant accounts are accounts without any trading transaction for more than three (3) years.

24. LIMITATION OF LIABILITY.

- 24.1 *Type of Account.* Unless otherwise agreed upon the parties, the Account shall not be a discretionary account.
- 24.2 *Consent to Recording.* The Client authorizes COL to record or cause the recording of any communication between the Client and any of the officers, employees, agents, or representatives of COL made in connection with this Agreement or any actual or potential transaction in relation thereto. COL may further use such recording in any manner that it may deem fit.
- 24.3 *Fortuitous Events.* COL shall not be, and the Client agrees not to hold, COL liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading, war, strike, or other conditions beyond its control such as fortuitous events.
- 24.4 *Binding Effect.* This Agreement shall be binding upon the Client's heirs, executors, administrators, personal representatives, and assigns. This Agreement shall inure to the benefit of COL's present organization and any successor organization.
- 24.5 *Entire Agreement, Waiver, and Amendments.* This Agreement contains the entire understanding and agreement between the Client and COL concerning the subject matter hereof. The Client may not assign his rights and obligations hereunder without COL's prior written consent. The above notwithstanding, COL may modify the terms of this Agreement upon notice. The continued use of COL's services following receipt of notice will constitute the Client's acceptance of the amendments. Should the Client not accept the modification, the Client must notify COL in writing to terminate the Account.
- 24.6 *Severability.* If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
- 24.7 *Capacity to Contract.* The Client represents and warrants full legal capacity and authority to enter into and be bound by this Agreement.
- 24.8 *Notices.* All notices to COL shall be sent to: 2403-B East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Philippines 1605. Unless otherwise advised, and subject to the provisions of this Agreement, all notices to the Client shall be sent to the email or the mailing address as indicated in the CAIF.
- 24.9 *Email and Facsimile Instructions.* Subject to the following conditions, and for the Client's convenience, COL has agreed to accept from the Client certain instructions sent through electronic mail and/or facsimile without requiring submission of originally signed documents: (i) the Client is aware of the risks involved in sending email or facsimile instructions and acknowledges that these are not secure means of communication; (ii) the Client authorizes COL to act on such instructions which in COL's sole discretion it believes originated from the Client, agrees to be bound by such instructions, and holds COL free and harmless from all actions, proceedings, claims, losses, damages, costs and expense in connection with COL's compliance with said instructions; (iii) the Client acknowledges that COL retains the right to refuse to act upon such instructions if it has any reason to doubt the authenticity of the same or the authority of the person providing such instructions; and (iv) the above notwithstanding, COL, at its discretion, retains the right to require the Client to submit originally signed documents.
- 24.10 *Disputes.* In case of any dispute arising from or in connection with this Agreement or its proper interpretation, the Client shall first try to resolve the same with COL amicably and in good faith. Should the parties fail to resolve any such dispute within two (2) months from the date of written notice by one party to the other, the exclusive venue for any suit arising from this Agreement shall be the proper courts of Pasig City, Philippines.
- 24.11 *Costs of Collection.* The Client authorizes COL to charge the Account for any reasonable direct or indirect costs of collection, including but not limited to attorney's fees, court costs, interest, and other related expenses.

24.12 *Governing Law.* All transactions in the Account, as executed by COL or its agents, including its subsidiaries and affiliates, shall be subject to the constitution, rules, regulations, customs and usages of the PSE, its clearinghouse, and the applicable fund provider, if any. The transactions shall likewise be subject to the provisions of all applicable laws, including Philippine securities laws, rules of the PSE, CMIC, and clearing agency and other pertinent laws, rules, and regulations. The Client understands that he shall be held liable for any breach of such laws, rules, and regulations. All matters pertaining to the interpretation and implementation of this Agreement and all disputes arising therefrom shall be exclusively governed by and construed in accordance with Philippine law.

24.13 *Cancellation of the Account.* The Client may close the Account any time and for any reason by giving COL written notice to such an effect. COL may close the Account for valid grounds such as: (i) violation of the provisions of this Agreement or other contract between the Client and COL including the conduct of any misrepresentation in relation to the Account or COL; (ii) violation of any policy or procedure imposed by COL; (iii) unprofessional conduct or behavior towards any director, employee, or duly authorized agent of COL; (iv) those prescribed by the PSE, SEC, CMIC, or applicable law or jurisprudence; (v) the Account having zero balance; or (vi) for any other similar or analogous grounds. The cancellation of the Account shall not affect any rights, obligations, and liabilities of the Parties which have accrued as of the date of such termination.