Terms & Conditions governing the Use and Operation of the Securities Account

These Terms and Conditions (the "Client Agreement" or "Agreement"), executed by the undersigned ("Client") in favor of BPI Capital Corporation, an investment house duly organized and existing under and by virtue of the laws of the Philippines, duly licensed by the Securities and Exchange Commission ("SEC") as a Broker/Selling Agent in securities, whose principal place of business is at BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City, ("Broker/Selling Agent or BPI Capital"), in its capacity as Broker and/or Selling Agent of fixed income securities. The Client agrees that this Agreement, Product Disclosure Statement, Securities Account Opening Form, Client Suitability Assessment form, their schedules and annexes, documentation relating to the Securities Account, including but not limited to appropriate resolutions and signature cards ("Account Documents”), shall be read and construed as one integral document and agrees to be bound thereby.

For purposes of these Terms and Conditions, "Affiliate" means a corporation, partnership or other form of association which is 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.

By opening a Securities Account, the Client agrees to be bound by these Terms and Conditions.

1. PRIVACY AND CONFIDENTIALITY

(a) The Broker/Selling Agent shall take reasonable measures to protect the privacy and confidentiality of information in its possession about the Client and its account.

(b) The Client consents to the recording of the Client’s telephone conversations with the Broker/Selling Agent in connection with the Agreement or any actual or potential transaction in relation thereto. The Client agrees that any such recording may be submitted in evidence to any court or any proceeding for the purpose of establishing any transaction or any matter pertinent to this Agreement.

(c) Information obtained from the Client about said Client’s financial situation, investment experience, and investment objectives regarding the services to be provided by the Broker/Selling Agent, shall be treated with utmost confidentiality and shall not be disclosed to unauthorized persons unless required by law, relevant rules, or by lawful order of a court / government agency / quasi-judicial body of competent jurisdiction.

2. CONSENT TO PROCESSING AND DISCLOSURE OF INFORMATION

The Client acknowledges and agrees that updated information relating to the Client, the Client’s organization, authorized representatives (including personal data of Client officers and directors, authorized signatories, employees, beneficial owners, agents, users, beneficiaries, customers and other personnel), transactions, orders, trades, positions, trading account codes, financial situation, investment experience, and investment objectives, business and bank accounts and records provided by the Client, made available to or in the possession of the Broker/Selling Agent or Bank of the Philippine Islands ("BPI") and/or any of its Affiliates (BPI and its Affiliates, to be collectively referred to as the “BPI Group of Companies”) (collectively, the "Client Information") or updated from time to time, may be collected, used, stored, consolidated, processed, profiled, benchmarked, disclosed and shared by and between the Broker/Selling Agent or any member of the BPI Group of Companies, its successors and assigns, for any or all of the following (the “Purposes”):

(a) To approve, manage, facilitate, administer, implement, and provide the products, services, transactions, and facilities availed of and/or selected by the Client;

(b) To comply with Broker/Selling Agent’s operational, audit, administrative credit and risk management processes, policies and procedures; the terms and conditions of this Client Agreement; legal and regulatory requirements of government regulators, judicial or supervisory bodies, tax authorities or courts of competent jurisdiction, as the same may be amended or supplemented from time to time; 

(c) To comply with applicable laws of the Philippines (including but not limited to (i) Data Privacy Act (“DPA”) and its implementing rules and regulations; (ii) Securities Regulation Code (“SRC”) and its implementing rules and regulations; including SRC rule 30.2.9 on done through transactions (“DTT”); and/or (iii) PSE Rules and Regulations, 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, including the provisions of Republic Act No. 9160 (Anti-Money Laundering Act of 2001), as amended (“AMLA”) and the implementation of know your customer and sanction screening checks;

(d) To develop and enhance the product, business and customer offerings of Broker/Selling Agent or any of BPI Group of Companies, which may include the conduct of product, system, statistical or business analysis, surveys, schemes, planning and research;

(e) 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 Broker/Selling Agent or any of the BPI Group of Companies or by third parties with which Broker/Selling Agent or any 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 Broker/Selling Agent or by any of the BPI Group of Companies or pursued together with any of the BPI Group of Companies or with Program Partners under a joint venture initiative, servicing agreement, and/or (ii) asset-backed or warrant-backed or promissory note or any project undertaking on a collective or tie-up basis;

(f) In compliance with regulatory requirements, to verify or validate the Client Information in any reasonable manner with appropriate sources including (but not limited to) courts, government agencies or arbitral tribunals on the status of any Client or proceeding to which the Client may be a party;

(g) To carry out, fulfill and complete the transactions authorized by the Client in connection with Broker/Selling Agent’s performance of the services, facilities and these Terms and Conditions.

Pursuant to the relevant Purpose(s), Broker/Selling Agent may share and disclose Client Information, whether within or outside the Philippines, under a duty of confidentiality:

1. to any of the BPI Group of Companies;

2. to Broker/Selling Agent’s directors, officers, employees, professional advisers, legal counsels, auditors, agents, representatives, service providers, and third parties providing services to Broker/Selling Agent, as a “need to know” basis

3. to merchants and promotional, network, loyalty program and joint venture partner, and their respective
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service providers, in order to carry out, fulfill and/or complete the transactions authorized by the Client;

(4) 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;

(5) to self-regulatory organizations ("SRO"), exchanges, clearing agencies, depositories and their authorized representatives that exercise regulatory and supervisory responsibilities over the broker dealer, or to comply with any order issued by the commission pursuant to SRC rule 30.2.9 on DTTS;

(6) to any potential transferee or assignee of Broker/Selling Agent’s rights and/or obligations under the relevant contracts or agreements or in connection with any sale, acquisition, merger or consolidation of any of the BPI Group of Companies;

(7) to representatives, agents or service providers engaged by Broker/Selling Agent or by any 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");

(8) to representatives, agents or service providers engaged by Broker/Selling Agent, or by any of the BPI Group of Companies or by Program Partners, in connection with the Marketing Initiatives; and,

(9) to such other persons or entities that Broker/Selling Agent or any of the BPI Group of Companies or the Outsourced Service Providers may engage or contract with to facilitate or carry out any or all of the foregoing Purposes.

(h) 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, including without limitation, the provisions of RA No.1405 (The Law on Secrecy of Bank Deposits), RA No. 8426 (The Foreign Currency Deposit Act), RA No.10173 (Data Privacy Act of 2012), RA No.8791 (The General Banking Law), RA No.9510 (Credit Information System Act, RA No. 8799 (Securities Regulations Code) (collectively, the "Bank Secrecy and Privacy Laws") and the applicable bank secrecy, confidentiality and data privacy laws of the Client's jurisdiction.

3. REPRESENTATIONS & WARRANTIES

The Client hereby represents and warrants to the Broker/Selling Agent on a continuing basis:

(a) that the Client has the legal right, authority and full power, and the Client’s authorized representative/s are duly authorized to execute, deliver and perform this agreement and all necessary actions have been taken to authorize the execution, delivery and performance and enforcement of the same. If a corporation, Client represents further that it is a corporation duly organized, validly existing and in good standing under the laws of the Philippines and other jurisdiction where it is conducting business,

(b) the Client's execution and delivery of this agreement will not violate any provisions, permits, or licenses of the Client as well as all applicable laws or regulations. Neither the execution / delivery of this agreement nor the performance of the Client’s obligations hereunder will breach or result in default or violation in the performance or fulfillment of any obligation, covenant or condition in any agreement to which the Client is a party or is bound.

(c) the Client has obtained, prior to submitting to the Broker/Selling Agent information about individuals related to it (including personal data of its officers and directors, authorized signatories, employees, customers and other personnel) all necessary authorizations and consents as may be required by applicable confidentiality and data privacy laws or agreement, to enable BPI Capital to process the information.

(d) the Client agrees and understands that securities purchased and/or held in custody under this Agreement, except for long-term negotiable certificates of time deposit, are not insured by the Philippine Deposit Insurance Corporation.

4. CLIENT CLASSIFICATION

Broker/Selling Agent classifies and assesses its clients on a best effort basis according to (A) Financial Sophistication and (B) Risk Tolerance based on information provided by the Client in order to determine the product that is suitable to the Client’s needs, financial situation, and objectives; consistent with the Client’s mandate, risk tolerance and constraints.

Financial Sophistication

- Market counterparty - refers to any financial institution, only with respect to the instruments in which it is authorized to engage as a broker-dealer:

- Sophisticated institutional client - refers to an institution that is not a market counterparty but has the level of net worth, knowledge, expertise, and experience to deal with financial products;

- Sophisticated individual client - refers to an individual who has demonstrated to the BSFI that he has the level of net worth, knowledge and experience to deal with financial products; or

- Others - refer to all other institutional or individual clients not categorized as market counterparty, sophisticated institutional client, or sophisticated individual client.

Risk Tolerance

- Conservative - Client prefers an investment and/or hedging strategy where the primary goal is to prevent the loss of principal

- Moderate - Client is willing and able to expose funds to a moderate level of risk in consideration for higher returns or to meet certain objectives; and

- Aggressive - Client is willing and able to accept higher risks involving volatility of returns and even possible loss of investment in return for potentially higher long-term results.

5. PRODUCTS AND SERVICES

The list of products and product-specific disclosures are set out in the Product Disclosure Statement, which is attached hereto as Annex “A”.

6. GENERAL RISK DISCLOSURE STATEMENTS (INCLUDING BUT NOT LIMITED TO)

The Client acknowledges and agrees that said Client has read, fully understands and agrees to the following risk disclosure statements.

(a) Risk of Securities Trading: The price of securities can and does fluctuate, sometimes dramatically. The price of a security may move up or down, and may even become
valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that the Client is prepared to accept.

(b) Investment Risk: Debt and similar securities are not the same as Savings or Time Deposits. The returns and the principal investment in these products are not insured nor are guaranteed. An investor may suffer losses and as a result, there is no guarantee that an investor will get back his/her principal investment.

(c) Credit Risk: An investor is directly/solely exposed to the risk of an issuer of securities (e.g. the Phil. Govt. for Phil Bonds, the Phil. Corporation who issued the security, etc.) defaulting on its obligations in respect to the security up to the full amount of the principal subscribed plus interest.

(d) Liquidity Risk: There may be a lack of buyers and sellers to allow the investor to readily buy or sell investments. This exposes the investor to the risk of having to hold security investments until maturity unless there is a third party willing to purchase the same.

(e) Volatility/Market Risk: Volatility refers to the degree of unpredictable change over time of a certain variable such as the price or yield of an investment. The prices of securities fluctuate, sometimes dramatically.

(f) Volatility/Market Risk: The profit and loss in transactions in foreign currency-denominated contracts (will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

This risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. The Client should undertake said Client’s own research and study on the trading of high-risk securities before commencing any trading activity.

7. NO PORTFOLIO/SECURITIES PERFORMANCE GUARANTEE

The Client acknowledges that the Broker/Selling Agent does not in any way guarantee the performance of the Portfolio/Securities and shall not be responsible for any loss sustained except where such loss arises solely out of its acts and omissions done or suffered in manifest bad faith or through gross negligence, gross misconduct or willful neglect.

8. FEES, EXPENSES, COMMISSIONS, PENALTIES

In consideration of the Client’s availing of the products and services herein, the Client agrees to pay the Broker/Selling Agent the applicable fees specified in Schedule of Fees provided for in BPI Capital’s webpage (provide updated link https://www.bpicapital.com.ph/1/1742/bpi-capital-fees);

(a) The Client agrees that the Broker/Selling Agent’s obligations under the Agreement are conditioned upon the Client paying in full to the Broker/Selling Agent such fee(s) as may be revised and/or updated from time to time by the Broker/Selling Agent. The Client authorizes the Broker/Selling Agent to debit such fees directly from the Client’s Settlement Account identified in the Securities Account Opening Form. For all purposes, including any legal proceedings, a certificate issued by any officer of the Broker/Selling Agent as to the sums and/or interest incurred by or due to the Broker/Selling Agent shall, in the absence of manifest error, be conclusive against the Client.

(b) Without prejudice to any other rights under the Agreement, if any of the fees and expenses referred to herein or incurred or owing pursuant to the Agreement remain outstanding after these have become due and payable:

(1) The Broker/Selling Agent shall be entitled, without need of notice, to debit automatically and/or offset against or cause the automatic debiting and/or offsetting of any Settlement Account in settlement of any of the Client’s outstanding obligations;

(2) The Broker/Selling Agent shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell, by public or private sale on such conditions as the Broker/Selling Agent thinks fit, any such Securities in or towards settlement and any proceeds of sale may be applied in or towards payment of the said fees and expenses.

The Broker/Selling Agent’s rights pursuant to this Clause shall be in addition to and not in substitution for any other rights of a similar nature enjoyed by the Broker/Selling Agent.

9. PRICES

(a) Any price of any Security quoted by the Broker/Selling Agent in response to any enquiry by the Client is for reference only and shall not be binding on the Broker/Selling Agent or any of its market information providers. The Broker/Selling Agent shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the disadvantage of the Client between the time of receipt of such Instruction and the time at which the Broker/Selling Agent or its agent completes any such sale or purchase, as long as the executed price is as favorable as possible under prevailing market conditions.

(b) The Broker/Selling Agent, is understood to be acting as broker/selling agent and as such understood to quote a selling /buying price similarly acceptable to the Broker/Selling Agent, acting as Principal, and which price shall be based on market information accordingly received in good faith.

(c) While the Broker/Selling Agent and its market information providers endeavor to ensure the accuracy and reliability of prices quoted, the Broker/Selling Agent does not guarantee accuracy and reliability of prices quoted and shall not be liable for any loss or damages arising from any inaccuracies or omissions.

(d) No Client who has obtained quotes of the prices of any Securities from the Broker/Selling Agent shall:

(1) disseminate such quotes (or any part thereof) to any other person;

(2) use or permit the use of such quotes (or any part thereof) for any illegal purpose;

(3) use such quotes (or any part thereof) other than for the Client’s own personal use; or

(4) use such quotes (or any part thereof) in relation to any trading or dealing of Securities otherwise than through the Broker/Selling Agent.

10. RIGHTS OF SET-OFF

The Broker/Selling Agent may, without notice to the Client, set-off or transfer any sum(s) from the Client’s Settlement Account, in satisfaction of any or all of the Client’s liabilities to the Broker/Selling Agent or its sub-custodians, or any of its subsidiaries or affiliates.

11. LIMITATION OF LIABILITY, INDEMNITY AND FURTHER ASSURANCE

(a) The purchase and sale of the securities/instruments by the Broker/Selling Agent under this Agreement shall be on a without recourse basis. The Broker/Selling Agent neither warrants nor guarantees payment of principal and/or interest thereon or both at maturity. The risk of default by the issuer of the securities for any reason shall specifically be assumed by the Client. In the event the Client wishes to sell the security/instrument, the Broker/Selling Agent will not repurchase the same but may, on a best efforts basis, sell the same on behalf of the Client at prevailing market rates.

(b) Without prejudice to any other provision herein, the Client hereby agrees to hold harmless and fully indemnify the Broker/Selling Agent and its officers, employees and agents against any and all losses, liabilities, claims, obligations, damages, taxes, duties, penalties, actions, costs, expenses and disbursements of any kind and nature whatsoever (including legal fees and expenses) which any of them may reasonably incur or suffer pursuant to or in connection with:
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(1) any act or omission by any of them in the performance of the Client's obligations hereunder, save where due solely to the gross negligence or willful fault of the Broker/Selling Agent or any of its officers, employees or agents; or
(2) any failure by the Client to observe the provisions of, or perform his obligations under the Agreement.
(c) The Client shall hold the Broker/Selling Agent and its stockholders, Board of Directors, officers and staff free and harmless from, and shall indemnify them for any liability, obligation, loss, damage, penalty, claim, suit, action, judgment, expense or disbursement of whatever nature, arising from or in connection with this Agreement, which the Client may suffer arising out of this Agreement or any sale, transfer, or assignment of securities/instrument covered by the same, or the enforcement of any of the terms hereof, except to the extent caused by the willful misconduct or gross negligence of the Broker/Selling Agent.
(d) The Client agrees, at Client’s own expense and when requested by the Broker/Selling Agent, to promptly do and execute, or cause to be done and executed, such acts and documents as may, in the Broker/Selling Agent’s reasonable opinion, be necessary or desirable to give full effect to all rights, remedies or powers conferred upon the Broker/Selling Agent hereunder.
(e) The Client confirms that Client’s right to the securities purchased under this Agreement is subject to the receipt of cleared funds by the Broker/Selling Agent. Payment of securities purchased shall be debited from good/cleared funds in the Client’s Settlement Account. All checks/drafts or other instruments delivered to the Broker/Selling Agent or deposited in the Settlement Account as payment for the purchase of securities/instruments are accepted subject to clearing and final payment. If the same is subsequently returned unpaid, the Client is obligated to return to the Broker/Selling Agent the corresponding Confirmation Advice or any document confirming payment/investment which shall be considered of no force and effect from the beginning.
(f) The Broker/Selling Agent is authorized but not obligated to automatically reinvest in the Client’s name the proceeds of any maturing placement, under such terms or conditions that the Broker/Selling Agent deems appropriate, unless the Client issues to the Broker/Selling Agent before such maturity a written investment instruction which specifies acceptable placement terms.

12. CONFLICTS OF INTEREST
(a) The Broker/Selling Agent shall disclose to the Client any material interest it may have in any investment or proposed transaction, and conduct all purchase/sales transactions or investment activities in accordance with the applicable code of ethics and any applicable law, regulation, ruling or order.
(b) The Client agrees that BPI Capital Corporation as Broker may perform its duties under this Agreement through third parties, including any member of the BPI Group, including branches, subsidiaries, or affiliates engaged in broker functions or other third parties who may be acting as agent or as principal. Neither the Broker nor such third party is obliged to account to the Client for any commission, fees or other benefits obtained in connection therewith. In particular, the Client agrees that the Broker may execute the Instructions through such brokers as it may deem necessary in its sole discretion decide.

13. CLIENT CONCERNS
Any disputes or complaints (with all relevant details) must be made in writing and should be referred to the Broker/Selling Agent's Customer Assistance Officer via email to bpicapitalcorp_customersupport@bpi.com.ph.
You may also contact us through the BPI Customer Service Hotline: 889-10000 for Metro Manila; 1-800-188-89100 for domestic toll-free calls (available to PLDT subscribers); and 63+2+889-10000 for mobile phone and international access.

For further information visit www.bpi.com.ph.

14. REPORTS ON UNAUTHORIZED TRANSACTIONS, OTHER CONTINGENCIES
All instructions regarding any purchase or sale of securities shall be given in accordance with the signing authority shown at the front hereof. If any of the joint investors gives written instruction to hold payment of the amount invested or any portion thereof or any interest thereon to the bearer/s, then payment shall not be made notwithstanding the signing authority shown at the front hereof.

The Broker/Selling Agent hereby warrants to act for and on behalf of the Client at all times in the purchase and sale of financial products/instruments/ securities or in rendering any service under this Agreement, and only upon receipt of a lawful order, in writing, or oral orders after the same has been confirmed in writing by the Client, and duly received by the Broker/Selling Agent.

In the event that an order was made or a transaction was entered into by the Broker/Selling Agent for or on behalf of the Client without the latter’s express directive, confirmation, or affirmation in writing, the Client shall report the said unauthorized order or transaction pursuant to Section 13 (Client Concerns) hereof.

15. EVENTS OF DEFAULT AND TERMINATION
(a) Any one of the following events shall constitute an event of default:
(1) the Client’s failure to pay any amount payable to the Broker/Selling Agent or submit to the Broker/Selling Agent any documents or deliver any assets to the Broker/Selling Agent hereunder, when called upon to do so or on due date;
(2) breach of this Agreement by the Client;
(3) the filing of a petition in bankruptcy or the commencement of any analogous proceedings against any of the Clients;
(4) the levying of any attachment against the Securities Account, the Settlement Account, or any other accounts maintained with any member bank of the BPI Group;
(5) any information, declaration representation or warranty made by the Client to the Broker/Selling Agent in this Agreement being or becoming incorrect or misleading;
(6) the death of the Client (if the Securities Account or the Settlement Account is not a joint account); and
(7) any other matter or event including any regulatory requirements or the nature of the instructions given by the Client to the Broker/Selling Agent which the Broker/Selling Agent in good faith believes may expose or lead the Broker/Selling Agent to any actions, claims, proceedings, losses, damages, costs, expenses or liabilities of whatever nature.

(b) Either the Broker/Selling Agent or the Client shall have the right, at any time upon giving reasonable notice, to close the Securities Account without providing any reason therefor. The Broker/Selling Agent shall be entitled to close the Securities Account without need of notice to the Client if an event of default set out above occurs or in the event of exceptional circumstances (such as when the Securities Account is being used for criminal activities) and also notwithstanding that the Securities Account is in credit.
(c) In the event that the Securities Account is closed and/or this Agreement is terminated in accordance with Section 16 (A) (Events of default and Termination) above, to the extent permitted under applicable laws and regulations but without any
In the event of any controversy or litigation arising herein, the Client shall compensate the Broker/Selling Agent for attorney’s fees at the rate of ten percent (10%) of the amount involved but not less than P50,000.00 plus reasonable litigation expenses. Venue of action for any litigation shall be in the proper courts of Makati City only and the Client submits to the jurisdiction of such courts. The foregoing, however, shall not limit the right of the Broker/Selling Agent to commence any action or proceeding in any venue or jurisdiction where the Client’s assets may be found.

17. COOLING OFF PERIOD

The Client may cancel the agreement to purchase a security / financial product without penalty, upon written notice to the Broker/Selling Agent, within two (2) banking days following the transaction date. The Broker/Selling Agent may, however, collect or recover reasonable amount of processing fees or administrative fees plus any mark to market costs from the signing of the contract up to its cancellation. For the Cooling-Off Period to apply, the following conditions shall be met:

(a) The Client should be a natural person. The cooling-off period is not applicable to corporations, partnerships, and associations; and
(b) The financial transactions covered are financial instruments whose remaining term is equal to or beyond one (1) year.

This right shall not apply in the following instances:
(i) where there has been a drawdown of a credit facility and the Broker/Selling Agent shall not be able to recover any loss arising from an early withdrawal of a fixed rate term deposit which loss arises because of a difference in interest rates or the inability to collect any reasonable administrative fees associated with the closure of the term deposit;
(ii) where the aggregate investment size is Five Hundred Thousand Pesos (Php500,000.00) or more; and
(iii) where the subject securities are deemed “traded” or “to be traded.”

Any request to exit an Agreement or Contract must be submitted in writing, signed, and in original form to the Broker/Selling Agent.

Provided that, the Broker/Selling Agent shall not be obliged to repurchase the security subject of the exercise of the Cooling Off period, but shall, on a best efforts basis, sell the same on behalf of the Client at prevailing market rates

18. CLAIMS FOR PAYMENT / REDEMPTION

Any claim relating to the payment or redemption of any security/instrument covered by this Agreement shall be filed within thirty (30) days from receipt of the Client’s Confirmation Advise or any similar document evidencing the transaction from the Broker/Selling Agent. If no error is reported within such period, the Confirmation Advise or any similar document shall be considered correct and subject security/instrument shall be deemed fully paid and settled.

19. AMENDMENT OR MODIFICATION OF THE AGREEMENT

The Broker/Selling Agent reserves the right to change any of the foregoing terms and conditions by giving written notice thereof to the Client. Such changes shall become effective and binding upon the Client in the event the latter does not object or reply to such notice within ten (10) business days from service of notice in accordance hereof.

20. COLLECTING AGENT

The Broker/Selling Agent may be designated as the Client’s collecting agent but guarantees no payment therefor. As collecting agent, the Broker/Selling Agent shall credit the
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Securities Account for any interest or principal due on the Client’s securities only upon receipt of payment from the issuer or its authorized paying agent.

The Client hereby authorizes the Broker/Selling Agent to debit the Client’s Securities Account for any excess of payment or miscredit without need of prior notice to the Client.

All taxes, fees, expenses or charges arising out of this Agreement and/or attendant to the purchase, sale, transfer or assignment, in whole or in part, of the securities/instruments covered by this Agreement, including custodialship of the securities, shall be for the Client’s exclusive account.

21. WAIVER

(a) Waiver of any right under this Agreement must be made in writing and signed by the party waiving such right. The Broker/Selling Agent will not be regarded as having waived any right under this Agreement if it fails or delays in exercising such right. Any single or partial exercise of any right under this Agreement will not preclude any further exercise of such right or the exercise of any other rights.

(b) A party who waives any breach of any provision of this Agreement will not be regarded as having waived any subsequent breach of that provision or any other provision.

22. BINDING EFFECT OF THE AGREEMENT; ASSIGNMENT

This Agreement shall be binding on the Client and the Client’s estate, executors, administrators, personal representatives, trustee in bankruptcy, receiver, liquidator or other successors and permitted assigns and shall operate for the benefit of the Broker/Selling Agent and the Client’s successors, assigns and agents, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Broker/Selling Agent or any of the Client’s successors, assigns or agents. The Client shall not assign or transfer any of his rights or obligations under this Agreement without the Broker/Selling Agent’s prior written consent. The Broker/Selling Agent may assign without need of prior notice to the Client, or otherwise transfer or grant participations in all or any of its rights and interests under this Agreement and any transaction to which this Agreement relates and/or the goods, documents and other properties in respect of which the Broker/Selling Agent has a security interest and may deliver the same to the transferee(s), who shall thereupon become vested with all the rights and powers in respect thereof which were formerly vested in the Broker/Selling Agent. The Broker/Selling Agent shall be released and discharged from any liability or responsibility in respect of the goods, documents or other properties so transferred but shall retain all its rights and powers in respect of goods, documents or other properties not so transferred.

23. GENERAL PROVISIONS

(a) In the event of the death of the Client/accountholder/s, the Broker/Selling Agent shall only honor instructions on the Securities Account upon submission of the documents required by any relevant third party depositary of their securities or any relevant government agency, as applicable, with regard to the settlement of the estate of the deceased account holder/s. For corporate Securities Accounts, in the event of bankruptcy, liquidation or receivership of the Client, instructions in relation to the Securities Account or the investment shall be given by the duly designated trustee, liquidator or receiver, as the case may be, upon submission of the required documents proving authority to give instructions in relation thereto.

(b) Written notice by the Broker/Selling Agent shall be effective if sent to any of the following:

1. the Client’s authorized representatives through the Broker/Selling Agent’s electronic messaging system/mail transmission / in-app inbox;
2. the Client’s address based on the Broker/Selling Agent’s records;
3. any other address it may provide to the Broker/Selling Agent in writing.

The Client shall promptly notify the Broker/Selling Agent, in writing, for any changes in the Client’s address, residency status or other information indicated in this Agreement and its attachments, including the Client Information Sheet. Following this, all such communications sent thereto shall be deemed correct, if the Broker/Selling Agent shall not receive any objection from the Client within twenty four (24) hours from delivery thereof.