



By: ABACUS SECURITIES CORPORATION
Member of the Philippine Stock Exchange

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ABACUS SECURITIES CORPORATION ONLINE TRADING SERVICES AGREEMENT

In consideration of Abacus Securities Corporation's ("ASC") accepting my Online Account Application, and agreeing to maintain an Online Trading Account in my name, and accepting its appointment as the Broker and Custodian for my online trading transactions, in securities listed in the Philippine Stock Exchange or any exchange in which ASC is a member ("Securities"), I hereby agree to be bound by this Agreement. I also hereby confirm, consent and agree that all my online trading transactions such as orders for purchases or sales of Securities and the settlement thereof ("Online Trading Transactions"), shall be subject to the prevailing rules and regulations of the Philippine Stock Exchange, ("PSE") or any exchange of which ASC is a member, the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, and any other government agencies having jurisdiction over the subject matter hereof.

1. References to "Account Owner". In this Agreement, the terms "I", "me" and "my" refer to the individual(s), corporation(s) or party/ties, regardless of number, whether joint or several, who is/are the Account Owner(s), has/have interest in the Online Trading Account(s), and consent(s) to be bound by the terms and conditions of this Agreement.

2. Joint Accounts. Joint accounts shall expressly indicate whether the same is an "and/or" or an "and" account with all parties to said account signing thereunder. In the absence of any indication, the joint account shall be deemed to be an "and/or" account. For "and" accounts, prior to the execution of any instructions, order or communication, the consent by all of the signatories shall constitute sufficient authority for the execution of any instructions, orders, consents or communications which ASC may believe to have originated from any one of the signatories and all of them are bound thereby. With respect to any action taken or not taken by ASC in reliance upon such instructions, order, consents or communications believed by ASC to be those of one of the signatories, ASC shall be held free and harmless for any and all losses, damages, costs, penalties, fines and taxes which may be incurred as a result thereof. Any liability arising herein shall be deemed to be the joint and several liabilities of the signatories thereunder regardless of whether the account is an "and/or" or an "and" account. Furthermore, and under the pain of perjury, transactions made by any or all of us under "and/or" accounts are understood to have been made with an explicit affirmation that all of us are still living on the date of such transactions, and that ASC shall be kept free and harmless for its reliance upon such attestation.

We further agree and declare that securities now and hereafter in the account and shall be our joint property and owned by us as joint tenants with right of survivorship. Upon the death of either or any one of us, the account shall become the absolute property of the survivor/s, binding upon us and upon our heirs, next of kin, legatees, assignors and personal representatives.

3. Appointment of ASC. For purposes of selling, buying or performing other acts as stated herein, I hereby irrevocably appoint and constitute ASC, its officers, employees, or successors-in-interest and/or assigns, as well as any sub-agent, broker, attorney-in-fact it may appoint for that purpose, as my/our true and lawful attorney with full power and authority to buy or sell, lend or borrow securities, or otherwise act for any of my account(s) whether carried individually or jointly with others, to agree upon the price of said securities, execute bills of sale, receipts, assignments of all my rights, title and interest to the purchaser(s) thereof or such other instruments in writing or documents as may be necessary and to deliver or accept delivery of the corresponding stock certificates and/or which ASC 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 me in all respects for this purpose. ASC shall be entitled to rely on any instruments, notices and communications which it believes to have originated from me and I shall be bound thereby.

4. Commission. In consideration of the foregoing, I hereby agree to pay ASC (i) commission at such rates as may be from time to time communicated to me, (ii) transfer taxes and fees; (iii) documentary stamp taxes, and (iv) other levies and duties thereon. The amount due herein shall be delivered in full to ASC within the same period provided in Section 9 (c) hereof.

5. Market Risk & Volatility; ASC's Limited Liability. I understand and am fully aware that the stock market is a rapidly changing market and there is an inherent risk in incurring loss in securities transaction which shall be for my account. For this reason, I hereby hold ASC free and harmless against any all costs, losses, damages, fines, penalties and taxes which it may incur arising out of or in connection with the exercise of its functions and powers herein authorized, except those arising from fraud or gross negligence and in the latter case, without responsibility for all damages except actual damages.

6. Identification and Signatures. Upon opening of my Online Trading Account, no trading transactions shall be carried out unless satisfactory proof of my identity is provided. The signature(s) appearing on my Online Account Application Form is/are the true, official, and authentic signature(s) of the account and may be used for verification of the said signature(s) at all times and for all purposes. In case of corporate accounts, the signatory(ies) whose signature(s) appear(s) thereon is/are the duly authorized representative(s) of the corporate Account Owner.

7. ASC's Rights of Refusal, Suspension and Termination. I acknowledge that ASC shall have and reserves the right to refuse any Online Account Application in ASC's absolute discretion. I also acknowledge that ASC shall have and reserves the right to terminate or suspend my Online Trading Account at any time without prior notice for whatever reason(s) it may deem appropriate, without any obligation to divulge or explain the said reason(s) to me.

8. Representations and Warranties of Account Owner(s).

(a) **On Information.** All information provided by me pursuant to this Agreement (including my Online Account Application Form) is true, complete and accurate. In case of any change in said information, I shall inform ASC immediately.

I authorize ASC to conduct credit or background checks to verify any information provided by me, and to ascertain my/our financial situation and investment objectives. I shall be responsible for any loss or damage that my counterparties may incur by virtue of any false and/or incomplete information I have given.

(b) **On Legal Capacity and Authority.** I hereby represent and warrant that I have full legal capacity, and am not otherwise disqualified or incapacitated from executing this Agreement in the relevant jurisdiction. In case of corporate accounts, I represent and warrant that the corporation is duly organized, validly existing and in good standing under the laws of the Philippines and under the laws of its origin and domicile, and has taken all appropriate and necessary corporate and legal actions to authorize the execution and delivery of this Agreement and the performance and observance of the terms hereof; and the execution, delivery, performance and observance of this Agreement by the Account Owner and by ASC will not violate Philippine laws and the laws of the countries in which the Account Owner is domiciled or conducts his business and such laws allow them to enter into and perform this Agreement.

(c) **On Authorized User.** I understand and am aware that my Online Account shall allow access to one person per account or for multiple accounts maintained, at any one given time. I hereby represent and warrant that I shall be the only user authorized to use ASC's online trading facility under this Agreement.

In the event of joint accounts, all persons whose signatures appear on my Online Account Application Form are jointly and severally bound by these Terms and Conditions. In such a case I agree to nominate one person to operate my Online Account ("Nominee"). I further acknowledge that I shall be bound by the actions of the Nominee and shall absolve ASC from any liability and/or damages incurred by ASC from the actions of the Nominee.

In case of corporate or partnership accounts, I shall provide ASC with a Board Resolution appointing the Nominee to operate my Online Account and any subsequent change(s) thereto as the Corporation or Partnership shall resolve from time to time.

(d) **On ASC's Proprietary Rights to Online Trading Facility.** I acknowledge that ASC's Online Trading Facility and its website, including the software and other contents thereof, are proprietary to ASC. I warrant and undertake that I shall not nor attempt to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or attempt to gain unauthorized access to, any part of ASC's Online Trading Facility or website or any of the contents thereof. I also undertake to immediately notify ASC if I become aware of any actions described above being perpetrated by another person or entity.

9. Responsibilities, Confirmations and Undertakings of Account Owner(s).

(a) **Cash Account.** As a prerequisite to using my Online Account, I shall open and maintain a Cash Account with ASC. I acknowledge that said Cash Account is earmarked to pay for my obligations in connection with my securities transactions using ASC's online trading facility. I warrant that the funds I use or will use for investment in securities using ASC's online trading facility do not arise out from proceeds of any money laundering or other illicit activities. The minimum amount of Ten Thousand Pesos (Php10,000.00) must be deposited by me in my Cash Account. All deposits to my Cash Account may be made in cash or check, which shall be delivered to ASC's office or be deposited and credited to a designated bank account of ASC, as the case may be. I agree that bank charges, if any, shall be charged against my Cash Account.

(b) **ASC Authority to Debit Cash Account.** All my securities purchase orders will not be executed and accepted by ASC unless prior to the transaction date, I have sufficient funds available in my Cash Account in the amount equal to or greater than the sum of the purchase price, the applicable commission, taxes and other charges, levies and duties. Check payments which have not cleared shall not be considered cash.

I hereby authorize ASC to automatically debit my Cash Account from time to time and to the maximum extent permitted, in such amount as may be necessary to fully settle my account with it, including but without limitation to the purchase price of the securities, the applicable commission, taxes and other charges, fees, levies and duties.

(c) **Deposit.** I am fully aware that no trades will be executed unless there is sufficient cash in my cash account to settle any purchase of securities, applicable commission, taxes, and other charges, fees, levies and duties.

(d) **Account Access, Use and Confidentiality.** I will create a User Name and a Password to Log-in and to enable me to place orders and access account information through ASC's online trading facility. I shall be solely responsible for the confidentiality and use of my Log-in User Name and my Password and for all instructions and orders I entered using my Online Account. I am aware that it is in my best interest to change said password and to keep the same secure and confidential. If third parties gain access using said User Name and Password, I shall hold ASC free from any liability, costs or damages based upon or relating to such access and use.

(e) **Confirmation of Orders.** Any order by me for the purchase or sale of securities shall be binding on ASC only upon its issuance of electronic confirmation notice. ASC does not warrant that any order placed can be or has been executed unless the confirmation notice is issued. The contents of the confirmation notices sent to my address indicated herein shall be deemed conclusive upon me as to their correctness, unless within twenty-four (24) hours from receipt thereof, written notice of any objection is served upon ASC. I am aware that only electronic confirmation notice/s and statements of account will be sent by ASC (which I can print out) and no written confirmation notice/s and statement/s of account will be sent.

I accept full responsibility for monitoring and safeguarding of my Online Account. As a condition for using ASC's online trading facility, I shall notify ASC within twenty-four (24) hours if: (i) I placed an instruction through its online trading facility and I do not receive an accurate acknowledgment / confirmation (in any acceptable form) of my instruction or its execution; (ii) I receive acknowledgment / confirmation (in any acceptable form) of a transaction which I did not instruct or any similar occurrence; (iii) I become aware of any unauthorized use of my User Name or Password. If I fail to immediately notify ASC when any of the above situation occurs, I am aware that ASC shall rely upon my omission as confirmation thereof, and I hereby hold ASC, its directors, officers, employees nor other representatives free and harmless from any liability to me, to any other person whose claim arises from my omission hereunder.

(f) **No Guarantee of Execution of Orders/Cancellations.** ASC does not guarantee that any order placed by me in its online trading facility can be or will be executed. I acknowledge that ASC reserves the right to review, cancel or reject any of my orders to ensure compliance with regulations. I understand that said actions may cause delays in processing of said orders and as such, I undertake and accept any risks associated with the time difference such as price fluctuation risks that may happen as a result of the review of orders.

A request for cancellation of any order placed by me in ASC's online trading facility does not guarantee the cancellation of that order. I will not assume that any order has been cancelled until I have received a Confirmation Notice from ASC through its Website or through the email address I provided in the registration or account opening.

(g) **Trading Limit.** I may be allowed to trade up to the trading limit that may be set by ASC provided that prior written approval/consent is granted by ASC and provided further, that the trade/s shall be subject to the regular Settlement Rule.

(h) **Hold-Harmless Clause on Orders and Instructions.** ASC bears no responsibility as to the validity, accuracy and correctness of my orders. I shall be solely responsible for any and all orders I place electronically in my Online Account. I undertake to check and monitor the progress of all my orders and acknowledge that ASC is not obliged to notify me of any orders which are purged from the market. I hereby hold ASC free and harmless from any loss or damage which may be incurred by it or me as a result of reliance on my instructions given as aforesaid where ASC acted in good faith.

I am aware and shall keep myself aware of the trading hours of the PSE. Orders given by me outside of the usual PSE trading hours shall be queued and posted on the next trading period on a first-come-first served basis.

The PSE, its directors, officers and employees shall not be liable to the Online Trading Client for all damages directly or indirectly suffered as a result of the use or avilment of the Online Trading Services, otherwise referred to as Direct Market Access.

(i) **On Investment Decision.** The use of ASC's online trading facility is electronically and system-generated and does not require the assistance of any broker. Any investment decision that I make or investment strategy that I utilize is unsolicited and is done so at my sole discretion and at my own risk. I am aware and acknowledge that ASC does not make recommendations and provides no tax, legal or investment advice of any kind, and does not give advice or offer any opinion with respect to the nature, potential value or suitability of any particular securities transaction or investment strategy. I acknowledge that no communication from ASC should be deemed as any recommendation or advice.

While I may be able to obtain third-party financial or investment information or services through ASC's online trading facility, the availability of such information does not constitute a recommendation by ASC to invest in any security or utilize any investment strategy. I hereby agree to hold ASC, its Directors, officers, employees or agents, or its third party content providers free from any liability for any possible claim for damages that may arise from any decision I make based on the information found on ASC's Website.

10. Issuance of Certificates. The transfer of certificates shall be subject to the regular course of clearing and compliance by the Clearing House/Transfer agents/Central Depository and Clearing with ASC's transfer instructions. Certificates shall be issued under ASC's name unless payment is received within twenty-four hour from purchase or as otherwise required or instructed by me. Payments made by check shall have the effect of payment when cleared by the drawee bank. In case of my failure to pay on the date specifically required by ASC or by the third day from the date of purchase, whichever is earlier, I hereby authorize ASC without need of notice or demand, to sell the securities for my account and apply the proceeds thereof to the settlement of the account with any gain or loss for my sole account.

11. Delivery of Net Proceeds of Sale. The sale price of securities sold for my account, net of the sums owing to ASC and those mentioned in Section 4 hereof shall be delivered to me within three (3) days from the date of sale or based on the market practice of T+ 3 whichever is longer upon advice to ASC in writing. ASC shall not be bound to deliver said sale price to me unless I deliver to ASC the instruments evidencing the securities properly endorsed or until all amounts which I may owe ASC have been paid in full.

12. Securities or Contracts as Collateral for Sums Owing to ASC. Any and all securities or contracts relating thereto, which are now or may hereafter be held or carried by ASC in any of my accounts (either individually or jointly with others), are to be held by ASC as collateral for the payment of any claim which ASC may have against me, with the right to transfer moneys or securities to another when in ASC's judgment such transfer may be necessary.

13. Sale of Securities to Pay Account Owner's Obligations. In the event that my cash account is not liquidated within three (3) days from the date of purchase, or whenever in its sole discretion, ASC considers it necessary for its own protection, I hereby specifically authorize and empower ASC, without need of prior notice and demand, to sell so much of the securities in my account(s) whether herein carried individually or jointly with others, for the payment of any of my obligations to ASC. I hereby represent and warrant that such securities are free from all liens and encumbrances, it being expressly understood that in the event that any such liens are later discovered which prevent subsequent negotiation of said securities, ASC may at its sole discretion, buy back the said securities and collect from me whatever amount ASC may incur by reason of such buy back, including damages which it may suffer or may be required to pay. I further authorize ASC to buy, lend, borrow or arrange for the lending or borrowing of any and all securities to cover for any short-selling in such account(s), to transfer moneys or securities from any one of my account(s) to another (whether online or non-online), and to settle all outstanding obligations. It is hereby agreed and understood that I shall at all times be liable for payment of any unpaid balance owing, if any, on my account(s) together with interest, provided that I shall remain liable for any deficiency remaining in any such account(s) in the event of liquidation.

14. Authority to Pledge Securities. I hereby also authorize ASC, without need of any further notice from me, to pledge any securities beneficially owned by me, either separately or in common with other securities, for any amount due from me or my account(s).

15. Set Off. In addition to any or all of the remedies available to ASC, ASC shall be entitled to set off any payable by ASC pursuant to this account against any amount owing from me pursuant to this account or any of my accounts held or carried by ASC (either held individually or jointly with others, whether online or non-online), which are due and demandable.

16. Online Account Maintenance Costs. ASC may, at its discretion, impose charges, amount of which is reasonable, against my account to cover maintenance costs in the event that my Online Account is classified as dormant or has been inactive for two (2) years, or such longer or shorter period as the SEC will prescribe. I understand that "inactive" for this purpose, shall mean that no trading transaction(s) had been made by me during the 2-year or SEC-prescribed period.

I agree to keep and maintain in my online account a minimum cash balance of Php10,000.00 or its equivalent in Portfolio Value at all times.

17. ASC Custodianship. All Securities I purchased through ASC's online trading facility will be under the custodianship of ASC in its account with the Philippine Depository and Trust Corporation (PDTC) unless written instructions to have the securities issued in stock certificate form in my name is submitted to ASC, in which case, I agree to bear all costs and expenses incidental to or arising from such issuance, such as but not limited to PDTC charges. I am aware and acknowledge that I may not sell securities issued in stock certificate form in my name until the same shall have been lodged with the PDTC account of ASC.

Pursuant to and as additional consideration of this Agreement, I hereby appoint ASC as Custodian for the safekeeping of my securities subject to the following terms and conditions:

- i) The Securities are deposited by me for the purpose herein stated only and no other. In case of any discrepancy, I will notify ASC within twenty-four (24) hours from receipt of my Statement of Account. I understand that any later objections are deemed waived by me and will not be considered by ASC.
- ii) When required by ASC, a charge in accordance with its prevailing safekeeping charges will be applied each month or fraction thereof during which the Securities are held.
- iii) I understand that ASC will give the Securities the same degree of physical care that it gives its own property, but does not assume responsibility beyond that, ASC 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 and attributable to ASC's fraud or gross negligence. In the performance of this Agreement, ASC shall not be responsible for any form of damages or other liability.
- iv) The Securities will be held in custody at my sole risk as regards any laws, decrees, regulations or mandates, fortuitous events and/or any act of war, warlike operation, seizure, destruction or impairment of property, promulgated and/or done by any government authority.
- v) It is agreed that ASC has no responsibility for the collection of coupons, interest or dividends on the Securities, except as provided by law. ASC also accepts no responsibility for the receipt and/or forwarding of any communication relative to the securities. ASC shall not be obligated to advance funds in my behalf in case of cash calls for stock rights pertaining to my shares.
- vi) ASC 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 case of orders and processes. ASC shall be authorized to act on the basis of documents or copies which purport and which ASC at its discretion believes to be genuine without any duty to ascertain their authenticity.
- vii) In case where ASC is of the opinion that it will be subjected to any claim or demand for taxes, or be required to comply with any law, order, process or regulations, it may withhold payment of any sums due to me until ASC 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 ASC's opinion foreclose the possibility of liability attaching to ASC; for this purpose, ASC may, for my account, seek the assistance of any lawyer, accountant or other experts.
- viii) I agree to reimburse ASC for all expenses, including attorney's fees, and for all charges and taxes incurred or paid in good faith by it, or because of my failure to comply with my obligation hereunder. I further hold ASC harmless from all claims, demands and liabilities which may be made against it. All sums due ASC shall be payable on the due date without need of demand. Any of my unpaid accounts shall bear interest at a rate of twenty four percent (24%) per annum computed from the time I incur the delay until full payment, without need of demand.
- ix) The Securities shall be held or disposed by ASC in accordance with the terms and conditions of this Agreement and any other agreement between myself and ASC relating to the Securities, or in the absence thereof, at ASC's discretion, at my order, provided that ASC shall have the right to retain the securities pledged or in which ASC has any securities interest until full payment of what may be due by reason of the deposit or otherwise to ASC. In case of any claims made upon the Securities by any third person, ASC shall notify me of such claims and at its discretion and without liability on its part, return the same or resort to the courts to interplead.
- x) All deposits and withdrawals of all, some or any of the Securities made by me from ASC's custody shall be signed and evidenced by appropriate receipts. Any receipts or acknowledgment signed by myself, my agent or representative is conclusive evidence of the delivery or withdrawal of the certificates of stock therein specified.

18. Interest Rate and Attorney's Fees. Unless otherwise agreed upon in writing, any of my unpaid accounts shall bear interest at a rate of twenty four percent (24%) computed from the time I incur the delay until full payment, without need of demand. In the event of any controversy or litigation arising out of this Agreement, ASC shall be entitled to a reasonable compensation for attorney's fees and costs of collection, which shall not in any event be less than twenty-five percent (25%) of the total amount of my indebtedness then outstanding, or One Hundred Thousand Pesos (Ph100,000.00), whichever is greater.

19. Monthly Statements. I am aware and understand that ASC will provide me with monthly statements (in such form) as ASC may determine setting forth the list of securities held for any account(s), if any, in the name of ASC, its agents or nominee, and details of all transactions entered into since the date of the preceding statement (if any) and containing such further information as ASC considers relevant.

20. Notices. I am aware and agree that all notices, confirmation of purchases and sales, statements of account, other account information, notices and other correspondences shall be sent to me electronically through ASC's Website or through the email address I provided in the registration or account opening. Confirmation of purchases and sales by ASC sent electronically through ASC's Website or through email address I provided in the registration or account opening form will be deemed good delivery and shall be binding on me in the absence of any written objection received by ASC within twenty-four (24) hours from the time confirmation was issued to me electronically. I hereby undertake to notify ASC in the event I change my email address, failing which ASC may rely upon the same. I hereby hold ASC free and harmless from any claim or liability in the event of any failure or bounce back or rejection of any electronic notices, confirmation of purchases and sales, statements of account, etc.

I hereby agree that all communications whether by mail, telegraph, telephone, messenger or otherwise sent to me at the address appearing in ASC's records shall likewise constitute personal delivery to me, and that in the event of my failure to notify ASC in writing of any change in address, all communications shall be directed to my last known address appearing in ASC's record. I further agree that all communications sent to my indicated address shall be conclusive as to their correctness, in the absence of any written objection received by ASC within twenty-four (24) hours from the time the communications were sent to said address. The foregoing notwithstanding, I agree that ASC is not required to send communications other than by electronic means.

21. Request for Cash or Stock Withdrawals. Any and all my requests for cash or stock withdrawals from my Online Account with ASC shall be made by me through ASC's Online Trading Facility. In the event that access to ASC's Online Trading Facility is limited or unavailable, any and all my requests for cash or stock withdrawals from my Online Account shall be made in writing and delivered personally or sent to ASC's office by messenger or by fax. Upon receipt of such request, ASC will automatically restrict the trading of the subject shares. All requests for withdrawals will be irreversible after confirmation by ASC.

22. Authorized Recording of All Communications. I am aware and hereby consent unconditionally and irrevocably (i) for ASC, at its sole and absolute discretion to record or cause the recording, using any device which ASC may deem appropriate or advisable including without limitation, tape recorders and other recording instrument(s) any telephone communication or any communication of spoken word between the Account Owner (including representatives or agents) and any representative of ASC 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 ASC and its representatives to replay any such recording for any person or persons as ASC shall, at its discretion deem fit, to communicate the contents thereof, either orally or in writing, or to provide transactions thereof, whether in whole or in part, to such other persons. I hereby represent and warrant that all Account Owners, including representatives or agents, who are authorized to communicate with ASC and any of the latter's representatives, have been made aware of and hereby consent to such recording.

23. Hold Harmless Re: Delay or Default of ASC. I hereby hold ASC, its directors, officers, employees and other representatives free and harmless from any liability for any delay or failure to perform any obligation on its part, or for any losses caused directly or indirectly by any condition or circumstance over which ASC, its directors, officers, employees and other representatives do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, unauthorized access, theft, war (whether declared or not) severe weather, earthquakes and strikes.

24. Termination. I may terminate my Online Account by giving ASC thirty (30) days written notice to be sent to its office personally or by fax or by messenger. ASC may immediately terminate my Online Account for violation of the Terms and Conditions of this Agreement, other terms and conditions of other Agreements, for any other grounds prescribed by the Philippine Stock Exchange, Securities and Exchange Commission or any applicable law. Such termination will not affect any right that ASC may have that arose prior thereto.

25. No Waiver. No failure or delay on ASC's part in exercising any right, power or remedy upon my breach or default of any of the provisions of this Agreement shall impair any right, power or remedy, nor shall it be construed as a waiver or any such breach or default thereafter occurring, nor shall any single or partial exercise of any such right or power preclude any further exercise thereof or the exercise of any other right or power hereunder.

26. Cumulative Remedies. ASC shall have the sole discretion to resort to any other means of obtaining payment of any amount due without affecting any of ASC's right herein. All remedies, either under this Agreement or by law or otherwise afforded to ASC shall be cumulative and not alternative.

27. Assignment. The benefit and burden of this Agreement is personal to me and may not be assigned by me without ASC's prior express written consent.

28. If any one or more of the provisions contained in this Agreement or any other documents executed in connection herewith shall be invalid, illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

29. Binding Effect. I hereby agree that this Agreement and all the terms thereof shall be binding upon my heirs, executors, administrators, personal representatives and assigns. All the provisions of this Agreement are deemed incorporated by reference in all confirmation notices issued to me regarding execution of my orders.

30. Amendment. The interpretation and implementation of this Agreement shall not be deemed to be waived, altered, modified or amended unless such is agreed to in writing and signed by both parties.

31. Governing Law. I agree that 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.

32. Venue. Venue of any action arising out of this Agreement shall be laid in the proper courts of the City of Pasig, all other available venues of suit being waived.

33. Effectivity. This Agreement shall continue to be and shall remain in full force and effect until signed notice of revocation is received by or from me, and in the case of such revocation, it shall continue to be valid binding as to transactions entered prior thereto. All the above provisions are deemed incorporated by reference in all confirmation notices issued to me regarding execution of my orders.

My signature below affirms conformity to this Agreement, and the foregoing terms and conditions thereof, including the safekeeping/custodian terms and conditions and evidences my receipt of a copy of this Agreement.

Deposit Requirements _____ Date May 18, 2018

Account Type: / Single ; / "and" ; / "and/or" ; / Corporation ; / Partnership

In case of a joint account or corporation/partnership, all instructions, notices and communications must be upon the signatures of any / one; / two; / other (specify) of the signatories below.

Individual/Joint Account:

Kutter Sante

Customer Signature over Printed Name

Customer Signature over Printed Name