

Summary of the revisions to the Securities Terms & Conditions

A. New Clauses

Clause Number	Details
Clause 1: Applicability of Terms and Conditions	These Terms and Conditions (the "Securities–Terms and Conditions") are supplemental to the General Terms and Conditions of China Banking Corporation (the "Bank") in force from time to time. The Securities–Terms and Conditions and General Terms and Conditions shall apply to the securities transactions. In the event of any conflict between these Securities–Terms and Conditions and the General Terms and Conditions, these Securities–Terms and Conditions shall prevail.
Clause 4: Appointment of Custodian ("Appointment")	<p>4.1. Appointment. The Client irrevocably appoints and constitutes the Bank as the Client's true and lawful attorney-in-fact with full power and authority to act for and in the Client's name, place and stead, in the appointment of a Custodian, the opening, establishment, operation and maintenance of a custody account with an appropriate Bangko Sentral ng Pilipinas (BSP)-accredited securities custodian, a Securities and Exchange Commission ("SEC")-authorized central securities depository or registry and/or the Bureau of Treasury (each a "Custodian"), as well as in the execution of trade transactions, all in reference to any and all securities, documents, and instruments of any kind or nature, now or hereafter held by the Client in his/her/its name.</p> <p>4.2. Power and Authority. The Bank is hereby authorized to do and perform the following specific acts:</p> <p>4.2.1 To establish a custody account where all securities held on behalf of the Client shall be deposited, subject to existing terms and conditions, whenever applicable.</p> <p>4.2.2 To execute trade transactions (i.e., buying and selling instructions, including relaying of instructions to the Custodian in order to record the transfer of ownership related to the buy/sell transaction) for the Client's account with the Custodian.</p> <p>4.2.3 To assist and facilitate on the Client's behalf, the opening of a savings or current account with the Bank or its branches ("Settlement Account"), if none is already existing with the above-named as account holder(s), to serve as the Settlement Account into which sales proceeds of the securities consisting of the principal and the interest shall be credited and/or against which the purchase price for the securities and any such charges, fees or costs in relation thereto shall be debited.</p> <p>4.2.4 To pay out of the Settlement Account or of any other account that the Client may maintain with the Bank or debit and set off from any amount otherwise payable to the Client, the applicable fees of the Custodian and its sub-custodian, all costs, expenses and charges incurred in connection with the securities, including the applicable administrative and warehousing fees and such other costs, fees, and expenses of the Bank as the Client's settlement bank as well as any taxes or deductions required by law.</p> <p>4.2.5 To disclose or divulge information to the Custodian to or authorize the Custodian to make such disclosure regarding the said account with the Custodian when such disclosure is required under applicable law or regulation including the provisions of Republic Act 1405, as amended.</p> <p>4.2.6 To deliver to or accept delivery from the Custodian of the corresponding securities held under the Client's account. The securities shall be held or disposed by the Bank in accordance with the Securities-Terms and Conditions and any other agreement relating to securities, or in the absence thereof, at the Bank's discretion, provided that it shall have the right to retain the securities with a right of set-off against said securities. The Bank shall notify the Client of any claims made upon securities by any person and at the Bank's discretion and without liability on its part, return the same or resort to the courts to interplead.</p> <p>4.2.7 To verify any and all information given by the Client for the creation of the applicable Custodian sub-account from all sources and in any reasonable manner.</p> <p>4.3. Limitation of Liability. All actions that the Bank takes as the Client's duly constituted attorney-in-fact pursuant to this authority shall be for the Client's sole account and risk. The Bank may refuse to act and shall have no liability for such refusal to act on any instructions given by the Client if the Bank believes, in good faith, that such instructions are contrary to any law, rule or regulation.</p> <p>To the maximum extent of the law, the Client shall not hold the Bank responsible nor liable for any failure or delay in the performance of its obligations as his/her/its attorney-in-fact, or for any loss, impairment or damage, arising out of or caused by circumstance beyond the Bank's control such as, but not limited to, acts of God, earthquake, fires, floods, pandemics, civil or military disturbances, sabotage, loss/interruption/ malfunction of power/communication utilities or computer hardware or software, labor disputes, or acts of civil/military/government authorities that effectively prevent or delay the performance of specific obligations stipulated herein.</p> <p>4.4. Ratification. The Client hereby gives and grants unto the Bank as the Client's attorney-in-fact full power to do and perform every act whatsoever, requisite, necessary, or convenient to be done, in the premises, as fully as they could do if personally present, hereby ratifying all acts of the Client's attorney-in-fact heretofore done in respect of any matters of any kind herein set forth.</p> <p>4.5. Effectivity. The Client agrees that the Appointment incorporated herein, shall take effect immediately upon the execution of this Securities-Terms and Conditions.</p>

CHINA BANKING CORPORATION

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	<p>4.6. Termination. The Client or the Bank may terminate the Appointment by providing written notice of termination to the Custodian. Such termination shall not prejudice transactions entered into prior to the date of termination, provided that, upon a 30-day prior written notice from the Bank proposing a change in the Custodian, the Client shall have the right to terminate the Appointment if the Client does not agree with the proposed change. The Client shall then engage directly with the Custodian of his/her/its choice and arrange for the transfer of securities to the new Custodian. The Client agrees that no new purchases of securities shall be allowed until an agreement with the new Custodian is in place or until all the securities have been transferred to the Custodian of his/her/its choice.</p> <p>4.7. Other Terms.</p> <p>4.7.1 The Client undertakes to provide true, complete, and correct information to the Bank for the creation of sub-account or equivalent with a Custodian, and to immediately notify the Bank in writing of any change in the information used for the creation of the aforementioned sub-account.</p> <p>4.7.2 The Client also undertakes to execute and deliver, when necessary, pertinent agreements or documents as may be required by the Custodian for the purpose of appointing or dealing with the Custodian directly or through the Bank. The Client acknowledges that conditions stated in such agreements or documents to be executed in favor of the Bank is in compliance with the BSP requirements.</p> <p>4.7.3 The Bank may recommend a Custodian; however, the Client may choose at his/her/its own discretion another Custodian. Should the Client wish to deal with another Custodian, the Client shall notify the Bank in writing and deal directly with the Custodian of his/her/its choice. In such event, the Client undertakes to appoint the Bureau of Treasury (BTr), a BSP-accredited securities custodian, or an SEC-authorized central securities depository, or any other appropriate securities custodian as may be required by law, to act as Custodian with respect to his/her/its account/s securities.</p> <p>4.7.4 The Client has read, understood, and agree to be bound by other terms and conditions, such as but not limited to the supplemental terms and conditions applicable to the sub-account with the Custodian.</p> <p>4.7.5 The Client hereby confirms and agrees that all orders for the purchase or sale of securities shall be subject to the prevailing rules, regulations, and market conventions of the Philippine Dealing and Exchange System (PDEX) or any organized exchange or organized Over-the-Counter (OTC) market of which the Bank is a member, the BSP, the SEC, the Philippine Depository & Trust Corporation (PDTTC), or such other clearing or depository agency, and such other relevant government or private entities.</p> <p>4.7.6 The Client agrees that all risks, fees, and charges pertaining to this Appointment shall be for the Client's account.</p>
Clause 5: Fees and Taxes	The Bank may, from time to time, impose or modify any applicable taxes, fees and charges as reflected in the Schedule of Commission, Fees, and Charges and as required by prevailing applicable law, rules or regulations. The Bank shall notify the Client of any such taxes, fees or charges imposed, or modifications thereto, and any such deduction made for tax.
Clause 6: Assignment	The securities transaction or any of the rights thereunder may not be assigned by the Client except with the prior written consent of the Bank.
Clause 8: Waiver	No act or omission by the Bank shall affect its right, powers or remedies under these Securities–Terms and Conditions and other relevant documents or any further or other exercise of such rights, power or remedies.
Clause 9: Severability	If any part of these Securities–Terms and Conditions is held or deemed to be void, voidable, illegal or unenforceable, the remaining terms will remain in full force and effect.
Clause 10: Governing Law	The securities transactions and these Securities–Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of the Philippines.
Clause 12: Cost and Venue of Suit	In case of litigation arising from the Client's use/availing of the Bank's products and services relating to the securities transactions or these Securities–Terms and Conditions and other relevant documents, the Client (if the losing party) shall pay the cost and expenses of litigation and attorney's fees equivalent to twenty-five percent (25%) of the amount involved which shall in no case be less than Ten Thousand Pesos (PHP10,000.00). All actions, suits or proceedings that may arise from the transaction or these Securities–Terms and Conditions and other relevant documents shall be brought in the proper courts of Makati City, Metro Manila to the exclusion of other courts. The Client hereby waives any objection, which he/she/it may now or hereafter have to the laying of venue of any such action, suit or proceeding and further waives any claim that any such action, suit or proceeding has been brought in an inconvenient forum.
Clause 13: Related Agreement	This agreement shall be read together with other relevant documents submitted by the Client to the Bank.
Clause 14: Amendment	The Bank reserves the right to amend these Securities–Terms and Conditions and other relevant documents from time to time with prior notice to the Client.
Clause 15: Not a Deposit	Securities are Investment Instruments and are not Insured by the Philippine Deposit Insurance Corporation (PDIC).
Clause 16: Waiver of Immunities	The Client irrevocably waives, to the extent permitted by law, with respect to him/herself/itself and his/her/its revenues and assets, all immunity from suit, jurisdiction of any court, set-off, relief by way of injunction or order for specific performance, attachment of assets and execution or enforcement of any judgment to which the Client or his/her/its revenues and assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by law, that he/she/it will not claim any such immunity in any proceedings.

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<p>Clause 17: Disclosure and Data Privacy Consent</p>	<p>By signing herein, the Client consents/gives consent to the collection, retention, processing, disclosure (as provided under applicable confidentiality and data privacy laws of the Philippines including all subsequent amendments or supplements thereto) of any personal, sensitive personal and privileged information ("personal data") relating to the Client, the Partnership/Corporation/Juridical Entity and its officers, directors and stockholders, whether provided by the Client or coming to the Bank's possession, and sharing of the said personal data to the Bank and the Bank's offices, branches, subsidiaries and affiliates (Chinabank Insurance Brokers, Inc., China Bank Securities Corporation, China Bank Capital Corporation, China Bank Savings, Inc., China Bank Properties and Computer Center, Inc., and Manulife-China Bank Life Assurance Corporation, among others), accredited third parties/vendors, or other persons or entities that the Bank may reasonably select, personal information processors, credit reporting or credit reference agencies, credit protection provider, guarantee institutions, debt collection agencies, government agencies and private regulatory organizations and other financial institutions, and other outsourced service providers engaged by the Bank as allowed by law and internal Bank policies, for purposes reasonably required by the Bank such as, but not limited to, its conduct of everyday business (processing the Client's transactions, maintenance of his/her/its account/s), to enable the Client to avail of the Bank's products, provide the Bank's services to the Client, performance of daily technological and operational functions, communications technology services including updates and automation of the systems of CBC group and its affiliates, compliance with the law and regulatory organizations, research and statistics including conduct of surveys, marketing and cross-selling of products and services of the Bank, its subsidiaries and affiliates, client relationship management, sales lead generation, running credit and negative information checks, statistical and risk analysis, data analytics and client profiling and all other purposes as allowed in the banking industry practice, businesses of the Bank's subsidiaries and affiliates, and by law. The Client shall notify the Bank in writing, which must be acknowledged by the Bank, if the Client does not consent to the processing and disclosure of said information with the Bank's representative offices, subsidiaries, affiliates, agents and accredited third parties/vendors or other persons or entities that the Bank may reasonably select. The Client further acknowledges his/her/its right to information, access, correction, rectification, erasure of his/her/its personal data, data portability, objection to processing, file complaint and damages under the Data Privacy Act.</p> <p>Relative to the above, the Client agrees that the Bank may retain his/her/its personal data and account information for as long as necessary for the fulfillment of the purpose for which it was collected and such other purposes that the Client may have consented to from time to time, or as required by pertinent laws and regulations, and provide information when required to do so in accordance with RA 1405, RA 6426, RA 8791, RA 9510, RA 9160, RA 10173, other applicable laws, by court order, and jurisprudence.</p> <p>The Bank may outsource some of its processing activities and services to third party service providers and in doing so, the Client's personal data may be shared to them. In such cases, the Bank conducts its due diligence in the selection of the third-party service providers, executes Data Sharing and Service Level Agreements, implements risk mitigation processes, and periodically evaluates their performance.</p> <p>The Client consents/gives consent that some of the processing of services may be outsourced by the Bank to third party service providers and that his/her/its account information may be shared to them.</p> <p>The Client agrees that the Bank shall not be liable for any loss or damage arising from the Bank's disclosure of personal data and account information for the above purposes.</p> <p>The Client also confirms having read, understood and sought clarifications (if any), of which his/her/its queries have been satisfactorily responded to, on the Bank's Data Privacy Policy, which is available in the Bank's website at https://www.chinabank.ph/china-bank-privacy-policy. Should the Client have any questions, complaints or concerns, the Client may reach the Bank's Data Protection Officer through cbc.privacy@chinabank.ph.</p>
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B. Revised Clauses

All revisions are marked in bold font below.

Clause Number	Details
<p>Clause 2: Risk Disclosure Statement</p>	<p>Risk Disclosure Statement was previously Clause 1.</p> <p>The Client understands and acknowledges the risks associated with transactions involving financial instruments and declares that the Client has read, understood, and accepted the Risk Disclosure Statement of the Bank.</p>
<p>Clause 3: Securities Transaction</p>	<p>Securities Transaction was previously in Clauses 4, 5, 6, and 8.</p> <p>3.1. The Client is responsible for the correctness, genuineness, and validity of all signatures/endorsements appearing on all checks and other instruments. Investments placed by means other than cleared funds (i.e. checks, drafts and other instruments) shall be subject to further verification by the Bank and are subject to clearing and final payment. If the same are subsequently returned unpaid, the corresponding confirmation advice or any document confirming payment/investment shall be cancelled and considered of no force and effect from the beginning.</p> <p>3.2. If any securities transactions that the Client may have with the Bank is cancelled by reason of: (i) the Client's failure to pay, on settlement date, the consideration or any amount due and payable to the Bank for the purchased security, or failure to deliver any such security for sale; (ii) the Client's instruction to cancel the transaction; or (iii) other circumstance(s) that occur(s) which in the opinion of the Bank, shall adversely affect the Client's ability to either pay any amount due for the purchased security on the settlement date, or to deliver any such security for sale, then the Bank shall, in addition to all rights and remedies granted by law, have the option to immediately: (a) cancel the transaction without prejudice to any other claim of the Bank which had arisen or may arise as a result thereof; (b) dispose or purchase the security and/or mark-to-market said security or any foreign currency component of the same, as applicable, and demand payment for the difference; and/or (c) apply or set off against any and all of the Client's deposits, funds, securities and/or assets, regardless of maturity dates, which now or may</p>

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	<p>hereafter come into possession of the Bank, any costs, losses, fees, penalties or expenses relating to the transaction as a result of cancelling the transaction, as determined by the Bank in its reasonable discretion, including without limitation: (i) In relation to the Client's failure to pay the purchase price: the aggregate amount of such consideration, plus any and all applicable fees, penalties, or charges calculated from the date of non-payment until the date of set-off. (ii) In relation to the Client's failure to deliver any security: the amount which, in the reasonable opinion of the Bank, represents such security's fair market value, having regard to such pricing sources or methods as the Bank considers appropriate. The Client shall pay the Bank any and all applicable penalties, fees, or charges on any unpaid amount at a rate equivalent to the Bank's prevailing annual lending rate calculated from the date of non-payment until the date of payment in full. The Bank's rights herein are cumulative. For the avoidance of doubt, in the event that such set-off provided in (i) or (ii) is insufficient to pay in full said aggregate amount due, the Bank shall be entitled to collect such shortfall from the Client, subject to the same penalties, fees, and charges provided above. The Client hereby appoints the Bank as the Client's attorney-in-fact with full power to do every act and deed, including the power to sell, which may be necessary to implement or carry out the foregoing.</p> <p>3.3. In case of a Joint "Or" Account, any one of the Clients can buy or sell securities. Any payment or delivery made to any one of the Clients shall release the Bank from any liability whatsoever. For Joint "And" Account, the Clients' joint signature is required for every transaction.</p> <p>3.4. The Client understands that payments of income/principal due under the securities shall be made upon the Bank's receipt of cleared funds from the Issuer.</p> <p>3.5. The Client acknowledges that the Bank may set up appropriate rounding off mechanisms or otherwise round off any amounts or percentages in the transactions hereunder to the nearest 0.01 for all currency amounts or to the nearest 0.000001%, as may be necessary or appropriate.</p> <p>3.6. The Client further 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.</p>
<p>Clause 7: Representations and Warranties</p>	<p>Representations and Warranties was previously in Clauses 2, 3, and 11.</p> <p>7.1 The Client has the legal capacity and/or authority to enter into this agreement. Having read and understood these Securities—Terms and Conditions, the Client unconditionally and irrevocably accepts the same.</p> <p>7.2 The Client understands that yields on securities may change depending on prevailing market circumstances. Should the Client decide to sell securities prior to maturity, prevailing market prices may result in gains or losses.</p> <p>7.3 The Client shall not rely on the Bank for advice regarding any investment, tax, accounting, or legal aspects of the financial instruments. The Client understands that securities: (i) are not guaranteed by the Bank and (ii) may lose partial or full value of the invested amount depending on prevailing and future market conditions; and such losses, if any, shall be for the Client's sole account.</p> <p>7.4 The Client understands that: (i) the service to be rendered by the Bank will be as a Broker on a non-discretionary basis and (ii) the Bank may act either as Principal or Agent depending on the securities to be bought or sold by the Client subject to best execution.</p> <p>7.5 The Client understands that the Bank, when acting as a Broker in relation to the Client's securities transaction, shall not effect any transaction in the Exchange for its own account where it exercises investment discretion, unless the Bank is entering into a transaction: (a) in its capacity as a Dealer or Market Maker; (b) to carry on an odd-lot transaction; (c) to offset a transaction made in error; or (d) any other transaction of a similar nature as may be defined by the SEC. In no instance shall the Bank pledge the Client's securities or subject such securities to liens of third parties unless otherwise authorized by the Client in writing.</p>

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<p>Clause 11: Indemnity</p>	<p>Indemnity was previously Clause 10.</p> <p>The Client shall indemnify, hold free and harmless, and defend the Bank and its subsidiaries and affiliates, and their respective stockholders, directors, officers, employees, agents and authorized representatives (each an "Indemnitee") from and against any and all actions, proceedings, losses, claims, damages, taxes, penalties, liabilities, judgments, causes of action, attorney's fees, costs and expenses (including but not limited to legal costs and expense, debt collection agent charges and other expenses) (each a "Claim") or pecuniary prejudice which an Indemnitee may incur in relation to the transaction by reason of the introduction or change in law, decree, order, circular and rules and regulations, or the interpretation thereof, or by reason of the Client's default or breach of the transaction or arising directly or indirectly out of or in connection with:</p> <ul style="list-style-type: none"> 11.1. the execution and delivery by the Client of these Securities–Terms and Conditions and related documents; 11.2. the Client's breach of any of the representations and warranties, or failure to observe, perform or discharge any of its obligations, agreements, or duties, contained in these Securities–Terms and Conditions and related documents; 11.3. the Bank's acting or exercising any of its rights in accordance with these Securities–Terms and Conditions and related documents; 11.4. the Client's failure to immediately report to the Bank any inaccurate or incorrect entry, omission, discrepancy and/or unauthorized transaction; and/or 11.5. the execution of any of the Client's transactions or instructions; <p>provided that, the Client shall have no obligation to indemnify, hold harmless, and defend an Indemnitee for any Claim arising solely, primarily, and directly from the fraud, gross negligence or willful fault of such Indemnitee as determined by final judgment.</p>														
<p>Clause 18: Exempt from Cooling Off Period</p>	<p>Exempt from Cooling off Period was previously Clause 7.</p> <p>The Client can notify the Bank's Markets Sales Group in writing of his/her/its intention to cancel/terminate his/her/its availment of the financial product. The Client also understands that the financial product availed is exempt from the cooling off period as provided by BSP Circular 1160, and thus the Client's exercise of his/her/its right to cancel/terminate his/her/its instruction to avail of the financial product may subject the Client to fees, costs or charges similar to a cancellation of the transaction under Section 3.2, which shall be for the Client's account and charged and withheld by the Bank from the refund due to the Client. The fees, costs or charges to be charged and withheld by the Bank shall be disclosed to the Client prior to the signing of the cancellation contract/agreement.</p>														
<p>Clause 19: Contact Details</p>	<p>Contact Details was previously Clause 9.</p> <p>The Bank may receive client inquiries or complaints via the following contact channels provided below. Upon receipt, the Bank shall then conduct a comprehensive investigation in accordance with its established procedures and shall notify the Client of its findings. The findings of the Bank shall be final and conclusive.</p> <table border="1" data-bbox="469 1144 1349 1335"> <thead> <tr> <th colspan="2">CHINA BANK 24/7 CUSTOMER SUPPORT</th></tr> </thead> <tbody> <tr> <td>Customer Contact Center</td><td>China Bank Building, 8745 Paseo de Roxas corner Villar Street, Makati City 1226 Philippines</td></tr> <tr> <td>24/7 Hotline</td><td>(+632) 888-55-888</td></tr> <tr> <td>Toll Free (Press "0" to speak to a Phone Banker)</td><td> <ul style="list-style-type: none"> • Domestic: 1800-1888-5-888 (PLDT) • Hong Kong / Singapore / Korea / Thailand: 001-800-1-888-5888 • Italy / China: 00-800-1-888-5888 </td></tr> <tr> <td>E-mail Address</td><td>online@chinabank.ph</td></tr> <tr> <td>Facebook</td><td>www.facebook.com/chinabankph</td></tr> <tr> <td>Twitter</td><td>www.twitter.com/chinabankph</td></tr> </tbody> </table> <p>The Bank is regulated by the Bangko Sentral ng Pilipinas (https://www.bsp.gov.ph/). The Bank is also registered with and regulated by the Securities and Exchange Commission (SEC) under Markets and Securities Regulation Department (MSRD) with contact number (+632) 8818-5703 and email address: msrdsbmission@sec.gov.ph</p>	CHINA BANK 24/7 CUSTOMER SUPPORT		Customer Contact Center	China Bank Building, 8745 Paseo de Roxas corner Villar Street, Makati City 1226 Philippines	24/7 Hotline	(+632) 888-55-888	Toll Free (Press "0" to speak to a Phone Banker)	<ul style="list-style-type: none"> • Domestic: 1800-1888-5-888 (PLDT) • Hong Kong / Singapore / Korea / Thailand: 001-800-1-888-5888 • Italy / China: 00-800-1-888-5888 	E-mail Address	online@chinabank.ph	Facebook	www.facebook.com/chinabankph	Twitter	www.twitter.com/chinabankph
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Facebook	www.facebook.com/chinabankph														
Twitter	www.twitter.com/chinabankph														
<p>Consent and Acknowledgment</p>	<p>Consent and Acknowledgment was previously Customer's Conforme.</p> <p>I/We* acknowledge that I/we have been informed by China Banking Corporation of the Terms and Conditions regarding my/our existing and/or potential transaction including its current fees and charges being imposed, and that I/we consent to the same.</p> <p>I/We agree, on my/our own behalf or on behalf of the entity I/we represent, to indemnify and hold free and harmless China Banking Corporation, its subsidiaries and affiliates, as well as any of their respective officers, directors and employees against any and all losses, claims, damages, penalties, liabilities, causes of action and costs of any kind that may arise directly or indirectly from the execution of this Consent and Acknowledgment to the maximum extent permitted by law, unless such losses, claims, damages, penalties, liabilities, causes of action and costs are caused by the indemnitee's own gross negligence, bad faith or willful misconduct as determined by final judgment.</p> <p>* In case of Juridical Entities, you certify that said Juridical Entity has provided you the authority to accept and consent to the terms hereof, sign the Consent and Acknowledgment and execute forms related to the transaction on behalf of the Juridical Entity.</p>														

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 2. **RISK DISCLOSURE STATEMENT.** The Client understands and acknowledges the risks associated with transactions involving financial instruments and declares that the Client has read, understood, and accepted the Risk Disclosure Statement of the Bank.
 3. **SECURITIES TRANSACTION.**
 - 3.1. The Client is responsible for the correctness, genuineness, and validity of all signatures/endorsements appearing on all checks and other instruments. Investments placed by means other than cleared funds (i.e. checks, drafts and other instruments) shall be subject to further verification by the Bank and are subject to clearing and final payment. If the same are subsequently returned unpaid, the corresponding confirmation advice or any document confirming payment/investment shall be cancelled and considered of no force and effect from the beginning.
 - 3.2. If any securities transactions that the Client may have with the Bank is cancelled by reason of: (i) the Client's failure to pay, on settlement date, the consideration or any amount due and payable to the Bank for the purchased security, or failure to deliver any such security for sale; (ii) the Client's instruction to cancel the transaction; or (iii) other circumstance(s) that occur(s) which in the opinion of the Bank, shall adversely affect the Client's ability to either pay any amount due for the purchased security on the settlement date, or to deliver any such security for sale, then the Bank shall, in addition to all rights and remedies granted by law, have the option to immediately: (a) cancel the transaction without prejudice to any other claim of the Bank which had arisen or may arise as a result thereof; (b) dispose or purchase the security and/or mark-to-market said security or any foreign currency component of the same, as applicable, and demand payment for the difference; and/or (c) apply or set off against any and all of the Client's deposits, funds, securities and/or assets, regardless of maturity dates, which now or may hereafter come into possession of the Bank, any costs, losses, fees, penalties or expenses relating to the transaction as a result of cancelling the transaction, as determined by the Bank in its reasonable discretion, including without limitation: (i) In relation to the Client's failure to pay the purchase price: the aggregate amount of such consideration, plus any and all applicable fees, penalties, or charges calculated from the date of non-payment until the date of set-off. (ii) In relation to the Client's failure to deliver any security: the amount which, in the reasonable opinion of the Bank, represents such security's fair market value, having regard to such pricing sources or methods as the Bank considers appropriate. The Client shall pay the Bank any and all applicable penalties, fees, or charges on any unpaid amount at a rate equivalent to the Bank's prevailing annual lending rate calculated from the date of non-payment until the date of payment in full. The Bank's rights herein are cumulative. For the avoidance of doubt, in the event that such set-off provided in (i) or (ii) is insufficient to pay in full said aggregate amount due, the Bank shall be entitled to collect such shortfall from the Client, subject to the same penalties, fees, and charges provided above. The Client hereby appoints the Bank as the Client's attorney-in-fact with full power to do every act and deed, including the power to sell, which may be necessary to implement or carry out the foregoing.
 - 3.3. In case of a Joint "Or" Account, any one of the Clients can buy or sell securities. Any payment or delivery made to any one of the Clients shall release the Bank from any liability whatsoever. For Joint "And" Account, the Clients' joint signature is required for every transaction.
 - 3.4. The Client understands that payments of income/principal due under the securities shall be made upon the Bank's receipt of cleared funds from the Issuer.
 - 3.5. The Client acknowledges that the Bank may set up appropriate rounding off mechanisms or otherwise round off any amounts or percentages in the transactions hereunder to the nearest 0.01 for all currency amounts or to the nearest 0.000001%, as may be necessary or appropriate.
 - 3.6. The Client further 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.**
 4. **APPOINTMENT OF CUSTODIAN ("APPOINTMENT")**
 - 4.1. Appointment. The Client irrevocably appoints and constitutes the Bank as the Client's true and lawful attorney-in-fact with full power and authority to act for and in the Client's name, place and stead, in the appointment of a Custodian, the opening, establishment, operation and maintenance of a custody account with an appropriate Bangko Sentral ng Pilipinas (BSP)-accredited securities custodian, a Securities and Exchange Commission ("SEC")-authorized central securities depository or registry and/or the Bureau of Treasury (each a "Custodian"), as well as in the execution of trade transactions, all in reference to any and all securities, documents, and instruments of any kind or nature, now or hereafter held by the Client in his/her/its name.
 - 4.2. Power and Authority. The Bank is hereby authorized to do and perform the following specific acts:
 - 4.2.1 To establish a custody account where all securities held on behalf of the Client shall be deposited, subject to existing terms and conditions, whenever applicable.
 - 4.2.2 To execute trade transactions (i.e., buying and selling instructions, including relaying of instructions to the Custodian in order to record the transfer of ownership related to the buy/sell transaction) for the Client's account with the Custodian.
 - 4.2.3 To assist and facilitate on the Client's behalf, the opening of a savings or current account with the Bank or its branches ("Settlement Account"), if none is already existing with the above-named as account holder(s), to serve as the Settlement Account into which sales proceeds of the securities consisting of the principal and the interest shall be credited and/or against which the purchase price for the securities and any such charges, fees or costs in relation thereto shall be debited.
 - 4.2.4 To pay out of the Settlement Account or of any other account that the Client may maintain with the Bank or debit and set off from any amount otherwise payable to the Client, the applicable fees of the Custodian and its sub-custodian, all costs, expenses and charges incurred in connection with the securities, including the applicable administrative and warehousing fees and such other costs, fees, and expenses of the Bank as the Client's settlement bank as well as any taxes or deductions required by law.
 - 4.2.5 To disclose or divulge information to the Custodian to or authorize the Custodian to make such disclosure regarding the said account with the Custodian when such disclosure is required under applicable law or regulation including the provisions of Republic Act 1405, as amended.
 - 4.2.6 To deliver to or accept delivery from the Custodian of the corresponding securities held under the Client's account. The securities shall be held or disposed by the Bank in accordance with the Securities-Terms and Conditions and any other agreement relating to securities, or in the absence thereof, at the Bank's discretion, provided that it shall have the right to retain the securities with a right of set-off against said securities. The Bank shall notify the Client of any claims made upon securities by any person and at the Bank's discretion and without liability on its part, return the same or resort to the courts to interplead.
 - 4.2.7 To verify any and all information given by the Client for the creation of the applicable Custodian sub-account from all sources and in any reasonable manner.
 - 4.3. Limitation of Liability. All actions that the Bank takes as the Client's duly constituted attorney-in-fact pursuant to this authority shall be for the Client's sole account and risk. The Bank may refuse to act and shall have no liability for such refusal to act on any instructions given by the Client if the Bank believes, in good faith, that such instructions are contrary to any law, rule or regulation.

To the maximum extent of the law, the Client shall not hold the Bank responsible nor liable for any failure or delay in the performance of its obligations as his/her/its attorney-in-fact, or for any loss, impairment or damage, arising out of or caused by circumstance beyond the Bank's control such as, but not limited to, acts of God, earthquake, fires, floods, pandemics, civil or military disturbances, sabotage, loss/interruption/malfunction of power/communication utilities or computer hardware or software, labor disputes, or acts of civil/military/government authorities that effectively prevent or delay the performance of specific obligations stipulated herein.
 - 4.4. Ratification. The Client hereby gives and grants unto the Bank as the Client's attorney-in-fact full power to do and perform every act whatsoever, requisite, necessary, or convenient to be done, in the premises, as fully as they could do if personally present, hereby ratifying all acts of the Client's attorney-in-fact heretofore done in respect of any matters of any kind herein set forth.
 - 4.5. Effectivity. The Client agrees that the Appointment incorporated herein, shall take effect immediately upon the execution of this Securities-Terms and Conditions.
 - 4.6. Termination. The Client or the Bank may terminate the Appointment by providing written notice of termination to the Custodian. Such termination shall not prejudice transactions entered into prior to the date of termination, provided that, upon a 30-day prior written notice from the Bank proposing a change in the Custodian, the Client shall have the right to terminate the Appointment if the Client does not agree with the proposed change. The Client shall then engage directly with the Custodian of his/her/its choice and arrange for the transfer of securities to the new Custodian. The Client agrees that no new purchases of securities shall be allowed until an agreement with the new Custodian is in place or until all the securities have been transferred to the Custodian of his/her/its choice.
 - 4.7. Other Terms.
 - 4.7.1 The Client undertakes to provide true, complete, and correct information to the Bank for the creation of sub-account or equivalent with a Custodian, and to immediately notify the Bank in writing of any change in the information used for the creation of the aforementioned sub-account.
 - 4.7.2 The Client also undertakes to execute and deliver, when necessary, pertinent agreements or documents as may be required by the Custodian for the purpose of appointing or dealing with the Custodian directly or through the Bank. The Client acknowledges that conditions stated in such agreements or documents to be executed in favor of the Bank is in compliance with the BSP requirements.
 - 4.7.3 The Bank may recommend a Custodian; however, the Client may choose at his/her/its own discretion another Custodian. Should the Client wish to deal with another Custodian, the Client shall notify the Bank in writing and deal directly with the Custodian of his/her/its choice. In such event, the Client undertakes to appoint the Bureau of Treasury (BTr), a BSP-accredited securities custodian, or an SEC-authorized central securities depository, or any other appropriate securities custodian as may be required by law, to act as Custodian with respect to his/her/its account/s securities.
 - 4.7.4 The Client has read, understood, and agree to be bound by other terms and conditions, such as but not limited to the supplemental terms and conditions applicable to the sub-account with the Custodian.
 - 4.7.5 The Client hereby confirms and agrees that all orders for the purchase or sale of securities shall be subject to the prevailing rules, regulations, and market conventions of the Philippine Dealing and Exchange System (PDEX) or any organized exchange or organized Over-the-Counter (OTC) market of which the Bank is a member, the BSP, the SEC, the Philippine Depository & Trust Corporation (PDTC), or such other clearing or depository agency, and such other relevant government or private entities.
 - 4.7.6 The Client agrees that all risks, fees, and charges pertaining to this Appointment shall be for the Client's account.
5. **FEES AND TAXES.** The Bank may, from time to time, impose or modify any applicable taxes, fees and charges as reflected in the Schedule of Commission, Fees, and Charges and as required by prevailing applicable law, rules or regulations. The Bank shall notify the Client of any such taxes, fees or charges imposed, or modifications thereto, and any such deduction made for tax.
6. **ASSIGNMENT.** The securities transaction or any of the rights thereunder may not be assigned by the Client except with the prior written consent of the Bank.
7. **REPRESENTATIONS AND WARRANTIES.** The Client represents and warrants to the Bank that:
 - 7.1. The Client has the legal capacity and/or authority to enter into this agreement. Having read and understood these Securities-Terms and Conditions, the Client unconditionally and irrevocably accepts the same.
 - 7.2. The Client understands that yields on securities may change depending on prevailing market circumstances. Should the Client decide to sell securities prior to maturity, prevailing market prices may result in gains or losses.
 - 7.3. The Client shall not rely on the Bank for advice regarding any investment, tax, accounting, or legal aspects of the financial instruments. The Client understands that securities: (i) are not guaranteed by the Bank and (ii) may lose partial or full value of the invested amount depending on prevailing and future market conditions; and such losses, if any, shall be for the Client's sole account.
 - 7.4. The Client understands that: (i) the service to be rendered by the Bank will be as a Broker on a non-discretionary basis and (ii) the Bank may act either as Principal or Agent depending on the securities to be bought or sold by the Client subject to best execution.
 - 7.5. The Client understands that the Bank, when acting as a Broker in relation to the Client's securities transaction, shall not effect any transaction in the Exchange for its own account where it exercises investment discretion, unless the Bank is entering into a transaction: (a) in its capacity as a Dealer or Market Maker; (b) to carry on an odd-lot transaction; (c) to offset a transaction made in error; or (d) any other transaction of a similar nature as may be defined by the SEC. In no instance shall the Bank pledge

- the Client's securities or subject such securities to liens of third parties unless otherwise authorized by the Client in writing.
8. **WAIVER.** No act or omission by the Bank shall affect its right, powers or remedies under these Securities–Terms and Conditions and other relevant documents or any further or other exercise of such rights, power or remedies.
9. **SEVERABILITY.** If any part of these Securities–Terms and Conditions is held or deemed to be void, voidable, illegal or unenforceable, the remaining terms will remain in full force and effect.
10. **GOVERNING LAW.** The securities transactions and these Securities–Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of the Philippines.
11. **INDEMNITY.** The Client shall indemnify, hold free and harmless, and defend the Bank and its subsidiaries and affiliates, and their respective stockholders, directors, officers, employees, agents and authorized representatives (each an "Indemnitee") from and against any and all actions, proceedings, losses, claims, damages, taxes, penalties, liabilities, judgments, causes of action, attorney's fees, costs and expenses (including but not limited to legal costs and expense, debt collection agent charges and other expenses) (each a "Claim") or pecuniary prejudice which an Indemnitee may incur in relation to the transaction by reason of the introduction or change in law, decree, order, circular and rules and regulations, or the interpretation thereof, or by reason of the Client's default or breach of the transaction or arising directly or indirectly out of or in connection with:
- 11.1. the execution and delivery by the Client of these Securities–Terms and Conditions and related documents;
- 11.2. the Client's breach of any of the representations and warranties, or failure to observe, perform or discharge any of its obligations, agreements, or duties, contained in these Securities–Terms and Conditions and related documents;
- 11.3. the Bank's acting or exercising any of its rights in accordance with these Securities–Terms and Conditions and related documents;
- 11.4. the Client's failure to immediately report to the Bank any inaccurate or incorrect entry, omission, discrepancy and/or unauthorized transaction; and/or
- 11.5. the execution of any of the Client's transactions or instructions;
- provided that, the Client shall have no obligation to indemnify, hold harmless, and defend an Indemnitee for any Claim arising solely, primarily, and directly from the fraud, gross negligence or willful fault of such Indemnitee as determined by final judgment.
12. **COST AND VENUE OF SUIT.** In case of litigation arising from the Client's use/availing of the Bank's products and services relating to the securities transactions or these Securities–Terms and Conditions and other relevant documents, the Client (if the losing party) shall pay the cost and expenses of litigation and attorney's fees equivalent to twenty-five percent (25%) of the amount involved which shall in no case be less than Ten Thousand Pesos (PHP10,000.00). All actions, suits or proceedings that may arise from the transaction or these Securities–Terms and Conditions and other relevant documents shall be brought in the proper courts of Makati City, Metro Manila to the exclusion of other courts. The Client hereby waives any objection, which he/she/it may now or hereafter have to the laying of venue of any such action, suit or proceeding and further waives any claim that any such action, suit or proceeding has been brought in an inconvenient forum.
13. **RELATED AGREEMENT.** This agreement shall be read together with other relevant documents submitted by the Client to the Bank.
14. **AMENDMENT.** The Bank reserves the right to amend these Securities–Terms and Conditions and other relevant documents from time to time with prior notice to the Client.
15. **NOT A DEPOSIT. SECURITIES ARE INVESTMENT INSTRUMENTS AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
16. **WAIVER OF IMMUNITIES.** The Client irrevocably waives, to the extent permitted by law, with respect to him/herself/itself and his/her/its revenues and assets, all immunity from suit, jurisdiction of any court, set-off, relief by way of injunction or order for specific performance, attachment of assets and execution or enforcement of any judgment to which the Client or his/her/its revenues and assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by law, that he/she/it will not claim any such immunity in any proceedings.
17. **DISCLOSURE AND DATA PRIVACY CONSENT.** By signing herein, the Client consents/gives consent to the collection, retention, processing, disclosure (as provided under applicable confidentiality and data privacy laws of the Philippines including all

subsequent amendments or supplements thereto) of any personal, sensitive personal and privileged information ("personal data") relating to the Client, the Partnership/Corporation/Juridical Entity and its officers, directors and stockholders, whether provided by the Client or coming to the Bank's possession, and sharing of the said personal data to the Bank and the Bank's offices, branches, subsidiaries and affiliates (Chinabank Insurance Brokers, Inc., China Bank Securities Corporation, China Bank Capital Corporation, China Bank Savings, Inc., China Bank Properties and Computer Center, Inc., and Manulife-China Bank Life Assurance Corporation, among others), accredited third parties/vendors, or other persons or entities that the Bank may reasonably select, personal information processors, credit reporting or credit reference agencies, credit protection provider, guarantee institutions, debt collection agencies, government agencies and private regulatory organizations and other financial institutions, and other outsourced service providers engaged by the Bank as allowed by law and internal Bank policies, for purposes reasonably required by the Bank such as, but not limited to, its conduct of everyday business (processing the Client's transactions, maintenance of his/her/its account/s), to enable the Client to avail of the Bank's products, provide the Bank's services to the Client, performance of daily technological and operational functions, communications technology services including updates and automation of the systems of CBC group and its affiliates, compliance with the law and regulatory organizations, research and statistics including conduct of surveys, marketing and cross-selling of products and services of the Bank, its subsidiaries and affiliates, client relationship management, sales lead generation, running credit and negative information checks, statistical and risk analysis, data analytics and client profiling and all other purposes as allowed in the banking industry practice, businesses of the Bank's subsidiaries and affiliates, and by law. The Client shall notify the Bank in writing, which must be acknowledged by the Bank, if the Client does not consent to the processing and disclosure of said information with the Bank's representative offices, subsidiaries, affiliates, agents and accredited third parties/vendors or other persons or entities that the Bank may reasonably select. The Client further acknowledges his/her/its right to information, access, correction, rectification, erasure of his/her/its personal data, data portability, objection to processing, file complaint and damages under the Data Privacy Act.

Relative to the above, the Client agrees that the Bank may retain his/her/its personal data and account information for as long as necessary for the fulfillment of the purpose for which it was collected and such other purposes that the Client may have consented to from time to time, or as required by pertinent laws and regulations, and provide information when required to do so in accordance with RA 1405, RA 6426, RA 8791, RA 9510, RA 9160, RA 10173, other applicable laws, by court order, and jurisprudence.

The Bank may outsource some of its processing activities and services to third party service providers and in doing so, the Client's personal data may be shared to them. In such cases, the Bank conducts its due diligence in the selection of the third-party service providers, executes Data Sharing and Service Level Agreements, implements risk mitigation processes, and periodically evaluates their performance.

The Client consents/gives consent that some of the processing of services may be outsourced by the Bank to third party service providers and that his/her/its account information may be shared to them.

The Client agrees that the Bank shall not be liable for any loss or damage arising from the Bank's disclosure of personal data and account information for the above purposes.

The Client also confirms having read, understood and sought clarifications (if any), of which his/her/its queries have been satisfactorily responded to, on the Bank's Data Privacy Policy, which is available in the Bank's website at <https://www.chinabank.ph/china-bank-privacy-policy>. Should the Client have any questions, complaints or concerns, the Client may reach the Bank's Data Protection Officer through cbc.privacy@chinabank.ph.

18. **EXEMPT FROM COOLING OFF PERIOD.** The Client can notify the Bank's Markets Sales Group in writing of his/her/its intention to cancel/terminate his/her/its availment of the financial product. The Client also understands that the financial product availed is exempt from the cooling off period as provided by BSP Circular 1160, and thus the Client's exercise of his/her/its right to cancel/terminate his/her/its instruction to avail of the financial product may subject the Client to fees, costs or charges similar to a cancellation of the transaction under Section 3.2, which shall be for the Client's account and charged and withheld by the Bank from the refund due to the Client. The fees, costs or charges to be charged and withheld by the Bank shall be disclosed to the Client prior to the signing of the cancellation contract/agreement.

19. **CONTACT DETAILS.** The Bank may receive client inquiries or complaints via the following contact channels provided below. Upon receipt, the Bank shall then conduct a comprehensive investigation in accordance with its established procedures and shall notify the Client of its findings. The findings of the Bank shall be final and conclusive.

CHINA BANK 24/7 CUSTOMER SUPPORT	
Customer Contact Center	China Bank Building, 8745 Paseo de Roxas corner Villar Street, Makati City 1226 Philippines
24/7 Hotline	(+632) 888-55-888
Toll Free (Press "0" to speak to a Phone Banker)	<ul style="list-style-type: none">• Domestic: 1800-1888-5-888 (PLDT)• Hong Kong / Singapore / Korea / Thailand: 001-800-1-888-5888• Italy / China: 00-800-1-888-5888• USA / Canada: 011-800-1-888-5888• Australia: 0011-800-1-888-5888• Japan: 010-800-1-888-5888
E-mail Address	online@chinabank.ph
Facebook	www.facebook.com/chinabankph
Twitter	www.twitter.com/chinabankph

The Bank is regulated by the Bangko Sentral ng Pilipinas (<https://www.bsp.gov.ph/>). The Bank is also registered with and regulated by the Securities and Exchange Commission (SEC) under Markets and Securities Regulation Department (MSRD) with contact number (+632) 8818-5703 and email address: msrdsubmission@sec.gov.ph.