



INVESTORS SECURITIES, INCORPORATED

604-605 Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City

MEMBER: PHILIPPINE STOCK EXCHANGE

ONLINE TRADING AGREEMENT

In consideration of Investors Securities, Inc. (ISI) acting as Broker for the undersigned, I (the Client) hereby formalize and confirm the opening of an Online Trading Facility (OTF) with ISI and hereby consent and agree to the following:

1. I understand that the Investorsonline platform is an online trading facility of ISI, a SEC licensed broker-dealer in securities through whom I can buy or sell securities listed in the Philippine Stock Exchange (PSE).
2. I wish to open an online trading account with ISI which I can personally execute my order on a real time basis. I agree to make a deposit in order to process orders to purchase stocks; my available funds should be equal to or greater than the purchase price of the stocks prior to the transaction date. Any orders executed without sufficient funds or covering margin agreement will be rejected.
3. I authorize ISI to automatically debit my account whenever I purchase securities or whenever I have any other amounts due to ISI, this also includes be not limited to commissions, taxes and other applicable fees, costs, levies or duties.
4. I understand that it is my responsibility to protect my password and thereby control access to the OTF. I also understand the following procedures:
 - To Purchase – click Buy button at the Function Menu Bar that activates the Buy order pad;
 - To Sell - click Sell button at the Function Menu Bar that activates the Sell order pad;
 - To Revise an Order – click Order Book at the Function Menu Bar, select Order Status, select particular order to modify, right-click and select Revise then click Revise button on the Order Pad.
 - To Cancel an Order - click Order Book at the Function Menu Bar, select Order Status, select particular order to cancel, right-click and select Cancel then click Cancel button on the Order Pad.
5. I understand that ISI was exempted by the Securities and Exchange Commission from the Order Ticket Rule [SRC Rule 52.1-7], Confirmation of Customer Order [SRC Rule 30.2(2)] and rule on Customer Account Statements [SRC Rule 52.1 (8)] for its online clients. Specifically, ISI is exempt from the paper format requirements of the said rules and will adapt the corresponding electronic format.
6. I agree to accept confirmation of purchases and sales, receive statements of account, other account information and related documents through my mailing address or at any such other addresses as I may hereafter give to ISI in writing or electronically through email. As a user of the OTF, I agree to accept/receive the abovementioned documents electronically through email and give ISI an email acknowledgement for the said documents. It is understood that in the event of any failure to notify you in writing of any change of address, all communication shall be directed to my last known address appearing in ISI records. All communication so sent, whether by mail, email, telegraph, telephone, fax, messenger, posted on the Website or delivered otherwise shall constitute personal delivery to me and be deemed delivered and received by me whether actually received or not.
7. I understand that should there be any objections to the buy/sell invoices emailed to me, I shall so inform not later than 12 noon of the next business day. If ISI does not receive an email from me regarding any objections or exceptions this shall mean that I have given my approval to the said invoices. If there's an objection or any discrepancy, I shall email and return such copy to ISI for correction. I also understand that should there be any objections to the statement of account, account information and related documents received electronically through email, I shall inform ISI within 5 business day upon the receipt of the said email.
8. I acknowledge that I am solely responsible for any and all orders placed electronically on my account(s). Any investment decision that I make or investment strategy that I utilize is done so at my sole discretion and at my own risk.

9. I am responsible for knowing the rights and terms as well as monitoring the occurrence of any reorganization/event involving my securities on my account. I acknowledge that certain securities may grant rights that may expire unless I take action on these rights.
10. I understand that for the purpose of selling, buying or performing other acts stated herein, I hereby irrevocably appoint ISI, its successors or assignees, my attorney-in-fact with power to sell, buy or act, for any account(s) (whether carried individually or jointly with others), to agree upon the price of securities, receipts, assignments of all my rights a title, and interest corresponding stock certificates and/or instruments of assignment.
11. I shall not hold ISI, PSE or any of its directors, officers, employees and agent responsible for discrepancy in the data displayed, technical glitches, delayed execution, accessibility of, transmission quality, outages to, or malfunction of any telephone circuits, computer hardware or software or related/incidental problems.
12. I understand that ISI reserves the right to suspend/restrict/cancel service to the OTF at any time without prior notice to me. These includes, but is not limited to, scheduled or unscheduled system maintenance, repairs, upgrades, modification or enhancement of the Website (investorsonline.psetradex.ph).
13. I understand and agree that I have to call and then email the trader handling the OTF as my alternative means of order posting, modification of orders or order cancellation when:
 - There is inaccessibility of the OTF system, transmission quality issues, and power outages.
 - There is a malfunction of telephone lines, computer hardware, software or related/incidental problems.
 - There is a scheduled or unscheduled system maintenance, repair, upgrade, modification or enhancement of the Website.
 - When my orders cannot be executed, cancelled or modified due to hardware or software problems.
14. I shall be responsible for all orders. I understand that any sell order without the corresponding stock position shall automatically be rejected. However, if approved short selling is involved, it should be in accordance with PSE and ISI rules and regulations.
15. I acknowledge that the OTF Website (investorsonline.psetradex.ph), market data received, or any content thereof are solely for display only. I warrant and undertake that I shall not attempt to tamper with, modify, decompile or otherwise alter in any way or attempt to gain unauthorized access to any part of the OTF Website (investorsonline.psetradex.ph), market data received or any content thereof. I shall not redistribute, copy and retransmit data by any means either directly or indirectly. I also undertake to immediately notify ISI if I become aware of any actions described above being perpetrated by another person or entity.

I agree to be bound by the Terms and Conditions relative to this Account as stated in this form, as well as by the Philippine Securities laws, rules of the PSE, specifically the rules on Direct Market Access, CMIC and clearing agency and other pertinent laws, rules and regulations and shall be held liable for any breach of such laws, rules and regulations.

I shall be deemed to have read, understood and agreed to be bound by these Terms and Conditions.

I hereby certify that the information given in the Customer Account Information Form (CAIF) is true and correct to the best of my knowledge.

CONFORME:

Client's Signatures

Name of the Authorized Signatory

Signature

Date