



BROKERAGE APPOINTMENT

The undersigned (the Client) hereby formalizes the appointment (the Appointment) of **Citicorp Financial Services & Insurance Brokerage Philippines, Inc. (CFSI)*** as broker in connection with the Client's investments in securities, investment funds and other financial products (the Investments) under the following stipulations:

* CFSI is a licensed Broker in Securities and Mutual Fund distributor with the Securities and Exchange Commission.

1. Instructions. As broker, CFSI shall carry out instructions of the Client to purchase, hold, safekeep, collect on, sell, remit, give instructions with respect to, and otherwise transact on, the Investments on behalf of the Client (the Instructions). The Client's Instructions may be given by the Client to CFSI directly or through the designated Paying and Collecting Agent or other duly authorized attorney-in-fact. The Instructions may either be written and personally sent or couriered to CFSI, or relayed by telephone (subject to Clause on Recording of Calls hereof). All Instructions shall be deemed unconditionally confirmed unless contested by the Client in writing within 10 banking days from receipt of the confirmation (Confirmation).

The Client understands and agrees that the purchase, sale or transfer of Investments may be subject to a minimum transaction size/value, may have to be consolidated with similar transactions of other customers, and may only be implemented if such minimum size/value transaction is achieved.

2. Risks of Investment. The Client is fully aware that the Investments are subject to certain risks and that any loss or gain from the Investments are for the Client's sole and exclusive benefit and risk, the Client not having any recourse against CFSI or any of its affiliates, subsidiaries, representative offices or parent companies whatsoever, unless specifically stated in writing. The Client hereby acknowledges having read the Brokerage Appointment and Risk Disclosure Statement and agrees to be fully bound thereby. Neither CFSI nor any of its affiliates, subsidiaries, representative offices or parent companies, by reason only of this Appointment or the Instructions, be considered a guarantor of the obligor, assignor, or issuer of the Investments. The Client acknowledges that he has read and understood all risk disclosures and information provided in connection with the Investments and accepts the risks associated with the Investments. The Client further acknowledges that the ultimate decision to proceed with the transactions contemplated herein rests solely with the Client, and prior to entering into any transaction contemplated herein, the Client has independently determined, without reliance upon CFSI or its affiliates, subsidiaries, representative offices, or parent companies, the economic, legal, tax, and accounting characterizations and consequences as well as the overall risks and merits of the transactions.

3. Brokerage Account. CFSI shall open and maintain an Investments brokerage account in the name of the Client (the Brokerage Account). The Brokerage Account shall contain a

record of all the transactions on the Investments of the Client brokered by CFSI. CFSI may disclose to the designated Paying and Collecting Agent any information regarding the Brokerage Account to the extent necessary in complying with any Instruction or this Appointment or pursuant to any authority to disclose or as CFSI may deem relevant under the circumstances.

4. Bank Account. The Client shall designate the necessary Peso or foreign currency bank account/s with his designated Paying and Collecting Agent (the Bank Account/s) from which all payments for or in connection with the Investments shall be taken and into which all cash proceeds from or in relation to the Investments shall be deposited by CFSI. The Client hereby grants full authority to CFSI to transact on the Bank Account with the designated Paying and Collecting Agent for the purpose of carrying out the Client's Instructions for the Investments, and hereby waives his rights under Rep. Act No. 1405 as amended, Rep. Act No. 6426 as amended, and other applicable laws or regulations in this regard. The Client warrants that the Bank Accounts shall have sufficient funds to cover any and all obligations of the Client in connection with the Investments as these obligations fall due; agrees that said funds may be immediately debited upon receipt of the purchase Instruction by CFSI, or frozen or on hold up to the date when payment is due or settlement date, including debiting from or crediting to, or causing the debit from or credit to, among and across the Bank Accounts such amounts in any currency and their equivalent in the required currency of the Investments as may be necessary to correct any manifest error or oversight in the amount so debited from or credited to such Bank Accounts; and agrees to indemnify CFSI from any loss or damage that it may suffer as a result of any insufficiency or unavailability of funds in the Bank Account. The Client acknowledges that once a purchase instruction is made by him, even as the Bank Accounts have not yet been debited and/or the proceeds therein are on hold up to settlement date, that the Client is already fully bound by such purchase.

5. Purchases. The Client may from time to time give Instruction to CFSI to purchase certain Investments on behalf of the Client. CFSI shall not be required to execute any Instruction to purchase or other transaction requiring remittance of money unless and until CFSI has received cleared funds therefor. Nevertheless, notwithstanding the issuance of any Confirmation, it is understood that the Instruction shall be deemed automatically cancelled upon failure of CFSI to receive good and cleared funds. The Client agrees that the settlement amount for any purchase of Investments will be based on the actual purchase price or net asset value of the Investment on trade date, which may be higher or lower than the face value of the Investment, and will include any accrued interest and applicable fees and charges. In the event the Issuer, fund manager, fund company or counterparty fails or is unable to

issue, sell or settle the Investment for any reason whatsoever, CFSI will return the investment amount paid by the Client to the Client's Bank Account without interest accrued or compensation.

6. Sales. The Client may from time to time give Instruction to CFSI to sell certain Investments on behalf of the Client. The Client recognizes that the ability of CFSI to effect the Instruction may be subject to the availability of a willing buyer and to the agreed price with the buyer or the market price/net asset value at the time of sale. The obligation of CFSI to remit the proceeds of any such sale to the Client's Bank Account is conditioned upon the receipt by CFSI of good funds from the buyer and the full payment of taxes and fees due to the proper parties. While CFSI will use its reasonable endeavours to execute the sale transaction upon Client's instruction, CFSI shall not be liable for any interest or compensation in the event that CFSI is unable to sell the investment for any reason whatsoever. Therefore, the Client agrees and acknowledges that in such an event, CFSI will only return the investment to the Client without interest accrued or compensation.

7. Instruments. Unless otherwise prohibited by applicable law or regulations, or the Client otherwise instructs, the Instruments or book-entries evidencing the Investments (the Instruments) shall be registered and/or held in the name of CFSI, or of CFSI's nominees, a relevant custodian, registry, depository, or the custodian's, registry's or depository's nominees if so opted by CFSI; provided that satisfactory proof is at all times maintained by CFSI to establish the beneficial ownership of the Client over the Instruments. For this purpose, the Client hereby authorizes CFSI to receive, hold and safekeep the Instruments and documents for purposes set forth in this Appointment. Whenever CFSI holds any instrument, it shall exercise the same degree of physical care as it exercises with respect to its own property but beyond that does not assume any responsibility.

Pursuant to relevant regulations of the Bangko Sentral ng Pilipinas, the Client shall designate a duly accredited custodian, registry or depository for safekeeping of Instruments purchased from, transferred or sold through CFSI, as broker, or issued by a CFSI related entity, as necessary, and in this regard hereby expressly authorizes CFSI as his attorney-in-fact to enter into a custodian, registry or depository agreement with the designated custodian, registry or depository and to open, maintain, operate and transact on a custody, registry or depository account on the Client's behalf.

The Client shall advise CFSI in the event that the Client prefers to open a custody, registry or depository account with another BSP-accredited custodian, registry or depository hereinafter referred to as the "Custodian". However, the Client is aware that delays in the processing of its securities transactions and/or in the receipt of mails may originate from such other custodian, since CFSI may not have prior custody arrangements in place with such other custodian. Same day processing by CFSI of transactions, including but not limited to purchase, sale and liquidation of securities prior to or at maturity date are subject to receipt of instructions before established cut-off times.

The Client agrees that any instructions or queries regarding his custody, registry or depository account with the custodian,

registry or depository for securities purchased, transferred and sold through CFSI, will be coursed through CFSI, which shall relay such instructions and queries to the custodian, registry or depository. Such instructions and queries shall be relayed by CFSI to the custodian, registry or depository through any means acceptable to the custodian, registry or depository. The Client authorizes CFSI to provide their telephone number, email and physical addresses to the custodian, registry or depository and to advise the custodian, registry or depository to transmit their custodian's, registry's or depository's statements, confirmations, advice and notices directly to the Client's email and/or physical address/es. At CFSI's sole discretion, the Client may request CFSI to receive mails addressed to the Client according to the usual mode by which the Client receives mails originating from CFSI.

The Client understands and agrees that CFSI shall not be liable (i) for any loss, cost or damage resulting from any act or omission, failure or negligence of the custodian, registry or depository, having an encumbrancer take possession of, or execution, sequestration or other process levied at or enforced against a material part of the custodian's, registry's or depository's assets or the custodian's, registry's or depository's insolvency, bankruptcy, liquidation or similar proceeding of or involving the custodian, registry or depository; (ii) for any loss, cost or damage or unavailability of the Investments occurring due to the act or omission of the custodian, registry or depository or third parties' actions against the custodian, registry or depository or the Client; (iii) for any loss, cost or damage resulting from any act or omission, failure or negligence of CFSI arising from any action taken or to be taken in relation to the transactions hereunder, except for CFSI's willful misconduct.

CFSI's performance hereunder is subject to the rules and regulations of the relevant custodian, registry or depository and CFSI shall not be liable for the acts or omissions of the custodian, registry or depository.

8. Income. Where the Instruments are with CFSI or a custodian, registry or depository designated by the Client or by CFSI, as the case may be, CFSI shall collect the dividends, interests, and other income payable on the Instruments and all proceeds of conversion or payments on maturity or termination of the Instruments, and remit them to the Client's Bank Account, less such fees as may be properly imposed by CFSI. Funds will be made available for drawing by the Client only upon confirmation of receipt of good and cleared funds by CFSI from the Issuer, fund manager or fund company, custodian, registry or depository,. Pending said remittance, CFSI may (for purely administrative purposes, and in no case for investment as a unit) temporarily commingle such amounts with sums similarly received from CFSI's other brokerage clients in an account; provided, that CFSI shall at all times keep accurate records of the funds and interest of the Client. Any obligation that CFSI may have regarding the Client's Investments arising from good and cleared funds if any received from the Issuer, fund manager or fund company, custodian, registry or depository will be payable only by CFSI and no other party. For any amounts paid in advance to the Client, if any, CFSI shall immediately demand reimbursement from the Client if good and cleared funds are not received by CFSI from the Client's designated custodian,

registry or depository or issuer of the Instruments. Reimbursement shall include attorney's fees and any charges and taxes incurred or paid in good faith by CFSI. All sums due to CFSI shall be payable on demand and shall draw applicable interest from demand until paid.

- 9. Receipt of Notices.** In respect of any notice to a Client issued in respect of the investment, CFSI shall use its reasonable endeavors to deliver such notice to the Client on a timely basis. CFSI shall not be liable to the Client for any interest or compensation in the event of any delayed delivery of such notice. In addition, the Client may, subject to CFSI's consent, relay through CFSI or the relevant nominee the Client's instruction to vote or otherwise perform or omit to perform any act with respect to notices. Should the Client fail to respond to CFSI within a designated date on any request for instruction, CFSI shall be relieved of responsibility to relay any instruction to the relevant party.
- 10. Maturity.** Upon the maturity of any Investment, CFSI shall be deemed as automatically authorized to collect the proceeds of the Investment and remit the amount, less fees, taxes (if any), and other obligations (if any), to the Client's Bank Account. Funds will be made available for drawing by the Client only upon confirmation of receipt of good and cleared funds by CFSI from the Issuer or the custodian, registry or depository. CFSI shall not be authorized to roll over or reinvest the proceeds other than to remit the same to the Client's Bank Account.
- 11. Set-Off.** CFSI may, at any time, in its sole discretion, without prior notice to the Client, apply and/or transfer or cause to be applied and/or transferred any Investments, funds, contracts relating thereto, or any other property or equity in its possession belonging to the Client for the payment of any amount due to CFSI or any of its subsidiaries, affiliates, representative offices, or parent companies in any capacity, for the settlement of any obligation of the Client, including fees due CFSI, whether under this Appointment or otherwise. CFSI may, at any time, in its sole discretion, without prior notice to the Client, debit from or credit to, or cause the debiting from or crediting to, among and across the Bank Accounts referred to in the Clause hereunder entitled Bank Account such amounts as may be necessary to correct any manifest error or oversight in the amount so debited from or credited to such Bank Accounts.
- 12. Taxes.** CFSI does not provide tax advice or any tax-related services. As such, all taxes and charges arising out of or in connection with the Investments, this Appointment, or any transaction contemplated herein (if any), including all reportorial and filing requirements, as required under the law, regulations, and other governmental or regulatory issuances, shall be for the account and sole responsibility of the Client. Except as may be provided below, CFSI shall not perform the functions of a withholding agent for taxes and/or charges that may be imposed on the Client.

CFSI will, where needed, request the issuer of the securities, or its agent/s, to issue the appropriate certification or withholding tax certificate stating the amount of taxes withheld and remitted to the Bureau of Internal Revenue (BIR) on income earned by the Client.

If CFSI is of the opinion that it will be subjected to any claim or demand for taxes, or has to comply with any law, order, process, or regulation regarding the withholding or payment of charges or taxes, CFSI is hereby authorized (but not obligated) to withhold or deduct such amount of taxes with respect to the Brokerage Account and Investments as may be required under applicable laws or regulations, including withholding for purposes of the US Foreign Account Tax Compliance (FATCA), or withhold delivery of the Investments until all charges, fees, or taxes have been paid to its satisfaction or until it shall have received an order or a satisfactory ruling from competent authority. The Client agrees not to hold CFSI responsible for any reduction due to taxes, penalties or charges, or any depreciation in the amount or value of the Brokerage Account and Investments.

- 13. Fees.** The Client agrees to pay CFSI an upfront arrangement fee based on the face value for fixed income instruments or investment amount for investment funds (determined upon booking of the Investment) for arranging any purchase or sale of an Investment (the Arrangement Fee), payable upon booking of a purchase or sale. The Client also agrees to pay CFSI a brokerage service fee also based on the face value of the fixed income instrument (advised to Client from time to time) for the safekeeping, recording, updating, and other services rendered by CFSI while holding the Investments (the Brokerage Fee), payable regularly as may be advised to the Client. CFSI is hereby authorized to cause the debit of the Client's Bank Account for the purpose of having the Arrangement Fee and Brokerage Fee paid.

Custody fees and transaction fees, if any, charged by the custodian, registry or depository are for the account of the Client. CFSI is hereby authorized to cause the debit of the Client's Bank Account for the purpose of having the said fees paid.

The Client's returns from a transaction may be affected by transaction costs. CFSI, Citibank, N.A. or Citigroup may make or receive a fee, commission and/or other compensation (in cash or in kind) in connection with the purchase, sale and other services related to the Client's purchase, sale and investment in the instrument or the fund. Salespersons and employees of the related entities may also be paid a fee or otherwise receive a commission or other compensation (in cash or in kind) in connection with the purchase/sale of the investment or the fund. Additionally, for fixed income instruments, CFSI may be paid out of the proceeds of the purchase or sale transaction an upfront fee/arrangement fee as broker in the transaction which is calculated based on the difference between the Client's agreed purchase/sale price and the price CFSI purchased/sold the investment from a counterparty. For investment funds, CFSI receives distribution fee from the Fund Provider.

- 14. Waiver of Conflict.** The Client recognizes that CFSI or any of its subsidiaries, affiliates, representative offices, parent companies, or business associates may also be acting as principal, agent, or broker of other counterparties to a transaction and be additionally compensated therefor by such counterparties. The Client hereby gives his prior consent and authorization to the conduct of such transaction, provided that CFSI makes available to the Client, upon written request, the

relevant details of the transaction, the parties involved and their relationship to CFSI. The Client further authorizes CFSI to act and receive compensation as such, and waive or consent to any conflict of interest, actual, potential, or putative that may arise on the part of CFSI due to the foregoing. The Client further acknowledges that the various forms of compensation that CFSI may receive from the Client for the various services CFSI may render under this Appointment shall be separate and distinct from such compensation that CFSI may receive from the counterparty, and CFSI shall not be required to make any disclosure to the Client, either before or after executing any Instructions, of such receipt of compensation from the counterparty, nor render an accounting therefor to the Client.

- 15. Statements.** Where the Instruments are with CFSI or custodian, registry or depository designated by the Client or CFSI, as the case may be, CFSI shall send the Client periodic statements of account or other reports in sufficient detail to inform the Client of the activities of the Brokerage Account. Such reports and statements shall be conclusive on the Client and the Client's successors-in-interest if not objected to within ten banking days from receipt thereof. Any communication sent by fax or e-mail shall be deemed received by the Client on the date of transmittal indicated therein. If sent by registered mail or third party courier, it shall be deemed received on the third banking day (if the distance between the Client's office and CFSI's address is not more than 100 kilometers) and on the tenth working day (if otherwise) from the date of mailing or dispatch. For Clients who have indicated their mails to be sent to their designated address other than their home and office address, the Client acknowledges that CFSI is deviating from its general operating procedures at the Client's request and that this may involve risks for the Client. In particular, the Client may incur risks as a result of delay in receiving his mail sent to the Client's designated address for the Client to collect. The Client understands the risk he is undertaking by giving up the rights for timely examination of activities of his accounts with CFSI. This includes the lack of timely awareness about the deterioration/appreciation in the value of investment instruments that the Client has purchased through CFSI. All these risks must be borne by the Client.

The Client gives his consent and agree that on a given date to be notified by CFSI, CFSI will no longer send separate statements to him and that instead, information on the activities of the brokerage account will be reflected in the combined statements of CFSI and Citibank, N.A., Philippine Branch (Citibank), and the Client agrees to receive such combined statements through the primary accountholder in the manner that Citibank delivers statements. The Client acknowledges that his holdings in CFSI and his holdings in Citibank are held separately by each of them, are not interchangeable or exchangeable with each other and are subject to each of their respective separate terms and conditions, disclaimers and disclosures.

- 16. Separability.** In case any provision of this Appointment shall be declared by a competent court or authority to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of any other provision herein shall not in any way be affected or impaired thereby. In such an event, the parties shall promptly meet in good faith to enter into agreements with

similar and equal economic effect as the provisions declared invalid, illegal or unenforceable.

- 17. Consent on Processing, Profiling and Sharing of Data and Information.** Please read these provisions (the "Consent") on Citi Processing, Profiling and Sharing of Data and Information thoroughly. Capitalized terms used herein shall have the meanings set forth in Citi's Data Privacy Statement (version 1, 3/31/2017), the terms of which are incorporated herein by reference. Citi's Data Privacy Statement ("Data Statement") can be viewed online at www.citibank.com.ph.

The word "Client" refers to a banking, brokerage, credit, debit or prepaid card or loan prospect/applicant or client or Relevant Individual of a Data Subject of Citibank, N.A. Philippine Branch (Citibank) or Citicorp Financial Services and Insurance Brokerage Philippines, Inc. (CFSI) or any other entity owned or controlled by Citigroup Inc. in the Philippines (collectively, "Citi").

- a. The Client agrees that the Client's application, enrollment, purchase, maintenance, access or continued use of any of Citi's products and services shall be deemed as the Client's acceptance and agreement to be bound by the provisions of these terms.
- b. The Client hereby agrees that all Personal Data (as defined under the Data Privacy Law of 2012 and its implementing rules and regulations), customer data and account or transaction information or records (collectively, the "Information") relating to the Client with Citi from time to time may be processed, profiled or shared to, by and between Citigroup Inc., and any of its affiliates and subsidiaries (collectively, "Citigroup") or each of the Authority (foreign or domestic) or Data Recipients (whether in or outside the Philippines) and for the purposes as set out in Citi's Data Statement in force provided by Citi to the Client from time to time or for compliance with any law, regulation, government requirement, treaty, agreement or policy or as required by or for the purpose of any court, legal process, examination, inquiry, audit or investigation of any Authority. The aforesaid terms shall apply notwithstanding any applicable non-disclosure agreement. The Client acknowledges that such Information may be processed or profiled by or shared with jurisdictions which do not have strict data protection or data privacy laws.
- c. The Client agrees that the Data Statement from time to time in force shall in all respects apply in relation to the Client's application, account and any matter arising therefrom or incidental thereto. The Client agrees that the Data Statement is deemed to be incorporated by reference into this Consent.
- d. The Client understands and agrees that the Client must provide Citi with such information as Citi may require from time to time to enable Citi or Citigroup or relevant Data Recipient to comply with any law or regulation, government requirement, treaty, agreement or policy or as required by or for the purpose of any court, legal process, examination, inquiry, audit or investigation of any Authority.
- e. The Client acknowledges that Citi may use voice recognition technology to collect and analyze the Client's voiceprint

biometric data for the purpose of identity verification when the Client gives instructions through the phone.

- f. The Client consents, in connection with any proposed novation, assignment, transfer or sale of any of Citi's rights and/or obligations with respect to or in connection with the Client's account and any products, facilities and services available in connection with the account, to any novatee, assignee, transferee, purchaser or any other person participating or otherwise involved in such transaction, to the disclosure, to any such person, by Citi, of any and all Information which may be required in relation thereto.
- g. The Client understands and consents that the processing, profiling and sharing apply during the prospecting and application stages, as well as for the duration of and even after the rejection, termination, closure or cancellation of the account or relationship or Services (collectively "Termination") for a period of at least ten (10) years from the Termination of the Client's last existing account or relationship or that of the Relevant Individual as determined by Citi. Where Citi deems it necessary or are required to fulfill foreign and domestic legal, regulatory, governmental, tax, law enforcement and compliance requirements and disclosure to each of the Authority or Industry Organization, the Client understands and consents that the storage will be made even after a period of ten (10) years from such Termination until the final conclusion of any requirement or disclosure obligation, dispute or action.
- h. For any update, change, supplement, reconfirmation or remediation of the Data Statement and/or these consents, the Client hereby specifically authorizes the following to accept the Data Statement and to provide the consents anew to Citi on the Client's behalf in any acceptable form or evidence as determined by Citi:
 - i. any one of the accountholders in a joint account or relationship;
 - ii. principal cardholder in a card account or relationship;
 - iii. any one of the security party or guarantor in a borrowing account or relationship;
 - iv. company representative in an institutional or corporate client, a merchant party, a commercial card or prepaid card account or relationship; or
 - v. where any one of the above is not present as determined by Citi, any person as has been authorized by the Client to act on the Client's behalf.
- i. These provisions shall be in addition to, and not in substitution for, any other provision agreed to between Citi and the Client (whether before or after the date hereof) which gives broader rights of disclosure to Citi than contained herein.

Additional provisions for corporations, partnerships or other juridical entities:

The Client represents that the Client has been authorized by any Related Party, Customer Affiliate, Data Subject or other person regarding whom the Client has provided information to

Citi to signify the latter's consent to the provisions herein, and that the Client has provided to and secured from any Related Party, Customer Affiliate, Data Subject or other person regarding whom the Client has provided information to Citi any notices, consents and waivers necessary to permit Citi, its affiliates, representatives, and its and their third party service providers and Payment Infrastructure Providers (which refers to a third party that forms part of the global payment system infrastructure, including without limitation communications, clearing or payment systems, intermediary banks and correspondent banks) to carry out the actions described in this provision, and that the Client will provide such notices and secure such necessary consents and waivers in advance of providing similar information to Citi in the future.

For purposes of these Terms and Conditions, "Control" means an entity that possesses directly or indirectly the power to direct or cause the direction of the management and policies of the other entity, whether through the ownership of shares or the possession of voting power, by contract or through other means or any legal or natural person ultimately has a controlling ownership interest in a legal person or exercises control through any arrangement. "Customer Affiliate" means any entity, present or future, that directly or indirectly Controls or is Controlled by or is under common Control with the Client, and any branch thereof. "Data Subject" means an individual whose Information is processed, and may also include a juridical entity, where applicable. Data Subjects may be the Client, the Client's personnel, customers, suppliers, payment remitters or payment beneficiaries, or other persons. "Related Party" means any natural person or entity, or any branch thereof, that (i) owns, directly or indirectly, the stock (if the customer is a corporation), (ii) owns, directly or indirectly, profits, interests or capital interests in the Client (if the customer is a partnership), (iii) is treated as the Client's owner (if the customer is a "grantor trust" under sections 671 through 679 of the United States Internal Revenue Code or an equivalent under a similar law of any jurisdiction, domestic or foreign), (iv) holds, directly or indirectly, beneficial interests in the Client (if the customer is a trust), (v) is a natural person who exercises control over the Client, such as a settlor, protector or beneficiary of a trust, or a person or entity which otherwise has a controlling ownership in or otherwise exercises control over the Client through any arrangement or other means (if the customer is an entity), (vi) is designated as the Client's signatory or representative (if the customer is an entity).

- 18. **Disclosure.** The Client hereby gives his consent and authority to the disclosure, transfer, release, exchange or submission by CFSI of his account title, his full name, email and physical addresses, telephone number, tax identification number, and any required information to the issuer, seller, counterparty, dealer, underwriter, registry of the Instruments, the custodian, depository, the stock exchange, fund manager, fund company or to the disclosure of such information by any one of the above parties to each other or to such other regulatory or tax agencies, as may be needed in relation but not limited to the referral, presentation, marketing, purchase, maintenance, (including interest earning), transfer, sale, or custody of the Investments. The Client further gives his consent and authority to the disclosure, transfer, release, exchange or submission by

CFSI of his account title, his full name, email and physical addresses, telephone number, tax identification number, and any required information (including but not limited to holdings, investment amount, face value, whether indicative or actual, tax status) to any third party, including the US tax authority or US Internal Revenue Service, the Philippine Bureau of Internal Revenue, other local taxing authorities, or their designated party/ies as may be needed for purposes of local and/or US tax reporting and withholding requirements, if applicable, internal audits, financial advisory services, regional processing, and similar obligations or functions imposed and/or performed on CFSI as a member of Citigroup or as a foreign financial institution as provided under US Foreign Account Tax Compliance Act, or pursuant to local tax laws and regulations, Notwithstanding any other provision in this Appointment, the parties hereby agree that each party (and each employee, representative, or other agent of each party) may disclose to any and all persons, without limitation of any kind, the United States ("U.S.") tax treatment and U.S. tax structure of any kind (including opinions or other tax analyses) that are provided to each party relating to such U.S. tax treatment and U.S. tax structure (other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws). In respect of the Bank Account/s with the designated Paying and Collecting Agent, the Client hereby further waives his rights under Rep. Act No. 1405 as amended, Rep. Act No. 6426 as amended and other applicable laws or regulations in this regard. The Client holds CFSI, its subsidiaries, affiliates, representative offices, agents and parent companies free and harmless against any loss, damage or liability arising from or as a result of the execution of this authority.

19. Information on Other Investments. CFSI shall regularly provide the Client, directly or through the Client's financial agent, paying and collecting agent, or attorney-in-fact, with information regarding the availability of Investment products in the market, including those offered by CFSI's other brokerage clients, trustors, principals, or affiliates, as well as those offered by other brokers. However, CFSI shall in no instance give the Client any advice, counsel, or evaluation of the Investment products, or act as the Client's financial or investments advisor or manager.

20. Recording of Calls. With full understanding of the Client's rights under the Anti-Wire Tapping Act (Rep. Act No. 4200), or any other law or regulation protective of the privacy of communication, the Client agrees to have all telephone instructions or communications with CFSI or any of its employees or service provider (collectively "Service Provider") appointed by CFSI taped or recorded. The Client hereby gives consent to the use of any taping device or equipment that will tape or record all telephone instructions or communications and preserve on tape or any other medium all telephone instructions or communications which the Client may give to CFSI or its Service Provider by telephone or otherwise. By providing the Client's phone number/s and by calling or accepting calls from CFSI (and its Service Providers or the Client's Paying and Collecting Agent), the Client authorizes CFSI to record, replay and communicate to any third party all conversations (including

conversations with CFSI's Service Providers or the Client's Paying and Collecting Agent) on said phone number/line with the Client or any individual who may answer the phone on the Client's behalf. The Client undertakes to inform any individual who may answer the phone on his behalf, being the Client's agent, that CFSI shall record, replay, and communicate to any third party the conversations (including conversations with CFSI's Service Providers or the Client's Paying and Collecting Agent) with said individual on said phone number/line and that recording, replay and communication is being done with the Client's consent and authority. Such taped or recorded telephone instructions or communications shall constitute binding evidence of the Client's instructions or communications as if the same had been personally given to CFSI or its Service Provider in writing. The Client agrees that such taped or recorded telephone instructions or communications or their transcriptions thereof may be used by CFSI or its Service Provider against the Client or any third party or replayed or communicated to any third party including regulators, for any purpose, including as evidence in any proceeding. The Client agrees to indemnify CFSI or its Service Provider against any loss, damage, or expense, including legal fees, on a full indemnity basis, that CFSI or its Service Provider may suffer or incur arising from so acting on the Client's telephone instructions or communications.

21. Product and Service Offers and Programs. On occasion, CFSI may inform the Client about product and service offers and programs through mail/email/fax/SMS, social media, instant messaging applications, or by telephone or any other means of communication. CFSI may also allow its subsidiaries, affiliates, agents and representatives and third parties selected by any of them and certain companies to offer specially selected products and services to the Client through mail/email/fax/SMS, social media, instant messaging applications or by telephone or any other means of communication. For this purpose, CFSI may transfer and disclose selected client information to its subsidiaries, affiliates, agents and representatives and third parties selected by any of them and certain companies. The foregoing constitutes the Client's written consent for any transfer and disclosure of the Client's name, email and physical addresses, telephone number and contact details to CFSI's subsidiaries, affiliates, agents and representatives and third parties selected by any of them and certain companies for the purposes indicated above and under applicable laws and regulations.

22. Electronic Message. The Client agrees that CFSI may communicate with the Client through SMS, email, social media, instant messaging applications or, any other means of communication, for prompts, reminders and notices concerning their account ("Electronic Message"). Electronic Messages are sent to the Client for convenience, information, notification or demand purposes. CFSI does not guarantee the timely delivery or accuracy of an Electronic Message; it may not be current at the time of delivery due to delivery lag time. The Client agrees that each Electronic Message may be sent to the Client without being encrypted and may include the Client's personal and account information. It is the Client's responsibility to ensure the security of the Client's mobile phone, email account, and computer/electronic devices, and to inform CFSI of any

changes to the Client's mobile phone number and email address in a timely manner.

The Client agrees to hold CFSI free and harmless against any and all liability, administrative, civil or criminal, including those that relate to any secrecy laws or regulations, if any Electronic Message is viewed or accessed by any other person, as well as against any liability resulting from the Client's failure to update the Client's mobile number or email address with CFSI, rendering CFSI unable to send Electronic Messages to the Client.

- 23. Verifications.** The Client authorizes CFSI to make the necessary verifications, records, reports, submittals, and other processes, as well as perform such acts for the purpose of complying with the Anti-Money Laundering Act (Rep. Act No. 9160 and Rep. Act No. 9194, as amended), its implementing regulations, and other laws or rules regulating the Investments or the Brokerage Account and in respect of the Bank Account/s with the designated Paying and Collecting Agent, hereby waives his rights under Rep. Act No. 1405 as amended, Rep. Act No. 6426 as amended and other applicable laws or regulations in this regard.
- 24. Conflicting Claims.** In case of conflicting claims on the Investments or the Brokerage Account, CFSI shall have the right (but not the obligation), in the exercise of its discretion, and without liability on its part, to act or decline to act as it deems appropriate, without need of resorting to the courts to interplead.
- 25. Legal Processes.** In the event that a writ of garnishment, writ of attachment, writ of execution, freeze order, or any other legal process (Legal Process) is issued to CFSI by a court, judicial body, or other agency so authorized to make the issuance with respect to the Client's Brokerage Account or Investments, CFSI shall not in any way be liable to, and shall be held free and harmless by, the Client for any action or omission that it observes in connection with the Brokerage Account and/or Investments to comply with the Legal Process.
- 26. Further Authorities.** CFSI or its nominees may sign as the Client's attorney-in-fact or broker or confirm the Client's signature in order to buy, sell or transfer the Investments, to certify to the purchase, sale, transfer, holding or ownership of the Investments or other related purposes to tax or other governmental authorities, issuer, seller, counterparty, arranger, dealer, underwriter, the custodian, registry, depository, the relevant exchange, fund manager, fund company.
- 27. Automatic Modification.** The Client realizes that the practices, procedures, and laws on the purchase, holding, maintenance, transfer and sale of the Investments are constantly changing due to rapid developments in technology, data privacy, custody, clearing and settlement and securities regulation, and therefore agrees to abide by CFSI's policies and processes which are made in response to such developments, as if the same were written into this Appointment..
- 28. Termination.** Either party may terminate this Appointment by giving the other party written notice 10 banking days in advance of effectivity. However, any Brokerage Account that has zero holdings for twelve (12) consecutive months shall be terminated by CFSI along with termination of this Agreement within 10 banking days of the succeeding month, without need of notification to the Client. In case of termination of a Brokerage Account with holdings, CFSI shall at its CFSI's option, opt to return to the Client any and all Investments then held by it and/or inform the custodian, registry, depository, fund company or fund manager about the termination of the Appointment and request the necessary activities to transfer the handling of holdings to the Client. CFSI shall credit the Client with any balance remaining in the Brokerage Account which will not be needed to pay for any obligation due to CFSI or any of its affiliates, subsidiaries, representative offices or parent companies. CFSI may require the transfer of legal title over the Investments directly in the name of the Client or to another broker, custodian, registry or depository so indicated by the Client. Should no replacement broker, custodian, registry or depository be indicated, then the Investments will be returned to the Client. After termination, CFSI shall no longer accept further Instructions from the Client, except those necessary to effect the transfer and/or to close pre-existing Investments. The Client shall hold CFSI completely free and harmless from any and all liabilities, claims, and demands arising from the transfer and/or closure.
- 29. Authorized Representative.** The Client (if a corporation or partnership) hereby authorizes CFSI to follow the Instructions that may be relayed through the Client's designated representative/s.
- 30. Several Clients.** In the event that the Client consists of two or more persons, then if they are under an "or" or "and/or" arrangement, CFSI may follow the Instruction of any one Client without need to obtain the consent of the other(s). Regardless of whether they are under an "or" or "and/or" arrangement, however, each such person constituting the Client agrees to be fully liable for the entire obligation to CFSI under this Appointment. CFSI may sue any one or all of such persons for the entire obligation. Upon the death of either person, the property in the Brokerage Account shall be handled subject to applicable Philippine Laws, regulations, and orders of courts of competent jurisdiction as may be applicable.
- 31. Indemnification.** The Client agrees to keep CFSI, its subsidiaries, affiliates, representative offices, agents and parent companies (whether located in the Philippines or in any other jurisdiction) free and harmless from any loss or damage (including reimbursements for all taxes, charges, expenses, and attorney's fees incurred or paid by it in good faith or arising from failure of the Client to perform its obligations) that may be suffered in connection with this Appointment or any Instruction issued by the Client, except if arising directly and solely from their officers', employees', or agents' willful misconduct in the performance of their duties. The Client further agrees that CFSI, its subsidiaries, affiliates, representative offices, agents and parent companies will not be made responsible due to such circumstances that prevent CFSI from performing its duties.
- 32. Dealings with CFSI.** It is agreed that the obligations of CFSI, that is the remittance of the interest (if any) on an investment and maturity proceeds (if any) (net of allowable deductions) paid by the Borrower/ Issuer and received by CFSI with good and cleared funds, shall be payable solely at CFSI, and no other subsidiary, affiliate or parent companies of CFSI, shall be

responsible therefore. Such obligations are subject to the laws of the Republic of the Philippines and any legal proceedings arising hereunder shall be brought solely against CFSI.

33. Governing Law & Jurisdiction. This Appointment and any Instructions issued pursuant hereto shall be governed by the laws of the Republic of the Philippines, and any court case with respect thereto shall be filed exclusively in the proper courts sitting in Makati City. The parties recognize that each is bound by and shall comply with all laws of the Philippines, as well as all writs, judicial or administrative orders, processes, or rules and regulations of relevant government authorities.

34. Offshore Wealth Services. The Client undertakes to be responsible for and observe laws, rules and regulations applicable to the Client's use of Offshore Wealth Services, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements that may apply as a result of the Client's country of citizenship, nationality, mailing address, residence, or domicile to an offshore address or location where the Offshore Wealth Services activities may be conducted. The Client further undertakes to transfer to a person qualified to hold the Investment/s under the applicable laws, rules and regulations and/or liquidate the Investment/s. Additionally, when the Client subsequently changes his current citizenship, mailing address, domicile or residence to an offshore address or location, he undertakes to transfer to a person qualified to hold the Investment/s under the applicable laws, rules and regulations and/or to liquidate the Investment/s or to comply with the conduct rules of the offshore/domicile country. The Client agrees to indemnify and hold CFSI free and harmless from any liabilities that may arise from his failure to abide by this undertaking, non-compliance with or breach of the laws, rules and regulations applicable to the Client's use of Offshore Wealth Services.

35. Prevention of Performance. CFSI will not be responsible for any failure to perform any of its obligations with respect to any account, investment, product or service offered hereunder if such performance would result in a breach of any Government Requirement or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended for so long as the Force Majeure Event continues (and, in the case of CFSI, no other subsidiary or affiliate shall become liable). CFSI will not be responsible for any action taken to comply with economic sanctions or Government Requirements (and no other subsidiary or affiliate shall become liable). "Force Majeure Event" means any event due to any cause beyond the control of CFSI, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any communication, clearing or payment system, sabotage, fire, flood, explosion, acts of God, economic sanctions, Government Requirements, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government or similar institutions.

36. Transaction Information. The Client authorizes CFSI to provide his designated Paying and Collecting Agent on a regular basis with the personal and account details of the Brokerage Account, Investments booked, maintained and sold and the payment and collection of the investment amount, the applicable fees and charges as well as the interest or maturity

proceeds (if any), available price or net asset value information and related transaction activity information (collectively, the "Information") in order to permit the Paying and Collecting Agent to reflect the Information in the Client's statements. The Client understands and agrees that unless otherwise stated, the Information reflected in the Client's statements pursuant to this authority is provided as a convenience and for his information.

37. Transaction Authorization. In making any purchase or sale of any Investment, CFSI or any of its subsidiaries, affiliates or parent companies may act as counterparty, underwriter, seller, dealer, custodian, registry, depository, principal, agent, distributor or broker in the transaction and may be separately compensated in that capacity, and any such compensation shall pertain or accrue to the party compensated exclusively and without need for any accounting thereof. The Client hereby gives his prior consent and authorization to the conduct of such transactions under the circumstances thus described, provided that CFSI makes available to the Client, upon written request, the relevant details of the transaction, the parties involved and their relationship to CFSI. The Client agrees to waive any right or claim it may have against CFSI with respect to any conflicts of interest in connection with the above.

38. Entirety of Agreement. This Appointment or any specific amendment hereto, reports or other communications by CFSI to the Client pursuant hereto constitute the entire agreement between the parties, and CFSI shall not be bound by any representation, agreement, stipulation, or promise, written or otherwise, not contained in this Appointment or incorporated herein by reference, except pertinent laws, circulars or regulations approved by the government or its agencies. CFSI may make amendments to this Appointment, including fees and charges, the Data Privacy Statement or Risk Disclosure Statement, at any time and will notify the Client of these changes accordingly. The Client's continued retention or use of the Brokerage Account after CFSI has given notice of such changes means that the Client has accepted and agreed to the changes. If the amendments or changes are not acceptable to the Client, the Client may close his Brokerage Account. In case the Client closes his Brokerage Account, the Client must make the necessary arrangements for the transfer to or custody of, and other requirements involving his holdings and/or proceeds to another institution or the sale of his holdings. No amendment, novation, modification or supplement of this Appointment shall be valid or binding on CFSI unless acknowledged in writing by CFSI.

39. Updating of Client Information. The Client shall provide the CFSI with such information as it may require from time to time, and shall update that information as required by CFSI from time to time, to enable CFSI or any subsidiary, affiliate or parent companies to comply with any Government Requirement. It is also the Client's responsibility to notify CFSI of any change in his other information, such as civil status, citizenship, employment details, and income.

40. No Verification of Documents. The Client understands that documents such as the prospectus, offering circular, summary terms, fact sheets, fund fact sheet, fund explanatory memorandum have been prepared solely by the issuer or fund manager or fund company. CFSI, Citibank, N.A. or Citigroup

had no participation whatsoever in the preparation of the documents and consequently assume no responsibility whatsoever for any error or misstatement therein. Accordingly, no representation, warranty or undertaking, express or implied, is made as to the accuracy or completeness of such information and no responsibility is accepted for any direct, indirect, or consequential losses arising from its use by CFSI, Citibank, N.A. or Citigroup.

- 41. US Persons.** The Client represents and warrants that he is not a US person for purposes of US federal income tax, not acting for, or on behalf of, a US person, and not a resident in the US. The Client acknowledges that a false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If the tax status of the Client changes and/or becomes a US citizen or resident of the United States, or changes mailing address to the USA, the Client undertakes to notify CFSI within 30 days of such change in status. In the event the Client becomes a US person, the Client agrees that CFSI shall be entitled to do all acts and things it deems necessary, including but not limited to non-acceptance of any instructions provided by him to purchase any investment product, liquidation of the affected assets and/or a transfer of his account to an alternate vehicle. The Client agrees to bear all costs and expenses incurred by CFSI as a result thereof. For purposes of complying with applicable US laws, the Client further agrees to waive any secrecy, privacy or data protection rights related to his accounts.
- 42. Cooling Off.** Pursuant to the provisions of BSP Circular 898 on Financial Consumer Protection, the Client has the option to

cancel an agreement, such as a purchase of investment or funds instruction, without any penalties by notifying CFSI in writing within 2 business days from signing the instruction form, subject to availability of buyers and BSP and/or Exchange rules. This is only applicable for individual customers and not corporations, and only for instruments with a remaining tenor of at least 1 year, or for investment funds whose underlying investments have a remaining tenor of at least 1 year. Any reasonable amount of processing or administrative fees or costs incurred by CFSI or a third party fund house, however, including any mark to market costs from signing the agreement up to its cancellation, shall be for the account of the Client.

- 43. For Qualified Buyers only: Securities Offered or Sold to Qualified Buyers.** The securities are not being offered or sold to persons in the Philippines other than to qualified buyers under Section 10(I) of the Securities Regulation Code (SRC) and Rule 10.1 of the 2015 Implementing Rules and Regulations of the SRC. Accordingly, the securities and any other document or material in connection with the offer or sale, of the securities, may not be circulated or distributed, nor may the securities be offered, sold or assigned by the recipients of the document or material or the purchaser of the securities respectively to non-qualified buyers. The Client understands that the securities being offered or sold to qualified buyers have not been registered with the Securities and Exchange Commission under the SRC. Any future offer or sale of the securities is subject to the registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

CLIENT AGREEMENT

1. I/We declare the information provided in this form to be true, correct and updated. I/We further declare that the documents I/we submitted are genuine and duly executed. I/We understand and agree that the pages of this Brokerage Appointment may be detached for microfilming or scanning and referral purposes.
2. I/We acknowledge that a false statement or misrepresentation of tax status by a US person could lead to penalties under US law. I/We represent and warrant that I am/we are not resident/s in the U.S., and am/are not a U.S. person (nor acting for, or on behalf of, a U.S. person) for U.S. income tax purposes. I/We represent and warrant that I am/we are not a resident/s or national of certain jurisdictions where their country rules do not permit the purchasing and holding of products and that I am/we are not otherwise restricted from purchasing and holding the products under local laws and regulations. I/We shall inform CFSI or Citibank within 30 days of any change in the foregoing or any change in my/our citizenship, nationality, address, residency, domicile or tax status. If I/we become a U.S. person or a resident or national of certain jurisdictions with restrictions, I/we agree that CFSI shall be entitled to do all acts and things it/they deem/s necessary, including but not limited to non-acceptance provided by me/us to purchase any product, liquidation of the affected assets and/or a transfer of my/our account to an alternate vehicle. I/We agree to bear all costs and expenses incurred by CFSI as a result thereof.
3. I/We further represent and warrant that I am/we are not prohibited or subject to restrictions under my/our country of citizenship, domicile or residence or location to hold investments. I/We undertake to be responsible for and observe laws, regulations and rules applicable to my/our use of Offshore Wealth Services, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements that may apply as a result of my/our country of citizenship, nationality, mailing address, residence, or domicile to an offshore address or location where Offshore Wealth Services activities may be conducted. If my/our tax status changes and/or I/we change my/our citizenship, domicile, residency or location, or change my/our mailing address to a different address from the one I/we declared with CFSI, I/we undertake to notify CFSI within 30 days of such change in status, citizenship, domicile, residency, location or address. In such event, I/we further agree that CFSI shall be entitled to do all acts and things it deems necessary, including but not limited to non-acceptance of any instructions provided by me/us to purchase any investment product, liquidation of the affected assets and/or a transfer of my/our account to an alternate vehicle. I/We agree to bear all costs and expenses incurred by CFSI as a result thereof. For purposes of complying with applicable country laws, I/we waive any secrecy, privacy or data protection rights related to my/our accounts or information.
4. I/We agree to receive my/our Confirmation of Investments and Monthly Statements ("Confirmations and Statements") through the email address of the primary accountholder. However, I/we acknowledge that where I/we receive communications from my/our paying and collecting agent through paper, I/we will receive Confirmations and Statements from my/our broker in like manner. I/We further understand

that I/we may opt to be provided paper or email Confirmations and Statements (as the case may be and in any case, using one [1] mode only) by notifying my/our paying and collecting agent.

5. I/We give my/our consent and agree that on a given date to be notified by CFSI, CFSI will no longer send separate statements to me/us and that instead, information on the activities of the brokerage account will be reflected in the combined statements of CFSI and Citibank, N.A., Philippine Branch (Citibank), and I/we agree to receive such combined statements through the primary account holder in the manner that Citibank delivers statements. I/We acknowledge that my/our holdings in CFSI and my/our holdings in Citibank are held separately by each of them, are not interchangeable or exchangeable with each other and are subject to each of their respective separate terms and conditions, disclaimers and disclosures.
6. I/We request that all information/ instructions/ agreements/ documents and advisories pertaining to my/our investments with CFSI shall be provided to me/us and to my/our account officer with Citibank N.A.-Philippine Branch (the "Bank"), in such manner or mode as may be most efficient and practical under the circumstances, in order for me/us to be fully updated as to my/our investments. I/we confirm that I am/we are aware that my/our investments with CFSI are not investments with the Bank and that this request (i.e., that my/our account officer with the Bank be provided all information, instructions, agreements, documents, and advisories pertaining to my/our investments with CFSI) is done only to enable me/us to have a holistic and exhaustive discussion with my/our account officer with the Bank regarding my/our entire investment portfolio whether in the Bank or otherwise. This request is not meant to compromise the security and confidentiality of all the relevant information pertaining to my/our investments with CFSI but is being made for the efficient servicing of my/our accounts and for my/our convenience and benefit.
7. I/We authorize the transfer, disclosure and communication of any of my/our personal and account information, including this form from CFSI or Citibank to, between and among any of the offices, branches, subsidiaries, affiliates, agents and representatives of CFSI, Citibank N.A. and third parties selected by any of them, wherever situated, for lawful use (including for the provision of any service or product relating to my/our accounts, properties or investments and for data processing and storage, economic sanctions, Foreign Account Tax Compliance Act (FATCA), anti-money laundering monitoring, review and reporting, government requirement, customer satisfaction survey, product and service offers, business development, marketing activities, statistical and risk analysis/management purposes). I/We further authorize the transfer, disclosure and communication of any of my/our personal and account information, including this form to the Issuer, Selling Agent, Market Maker, Registry, Depository, Custodian, Paying Agent, Fund Company/Fund Manager, broker and other relevant parties to my/our transaction, account, property or investment.
8. I/We expressly assume responsibility for any tax reporting, payment or filing of requirements as may be applicable pursuant to tax laws and regulations of any governmental authority with respect to my/our investment and any income or gain earned on or relating to it.
9. I/We from time to time will express interest in and request you to purchase, sell or transfer investments in securities, investment funds and other financial products through written or phone instructions to you. I/We hereby make the following acknowledgements, representations and warranties with respect to each transaction in securities, investment funds and other financial products.

FOR FIXED SECURITIES / BONDS / NOTES:

- a. I/We recognize that CFSI will act as broker in assisting me/us to purchase the investment (and not as principal or agent of the Issuer) and that CFSI will have no liability to me/us in respect of the Investment. I/We authorize Citibank, N.A. to put the proper amount on HOLD from my/our nominated Citibank Checking/Savings Account until Settlement Date, and to debit the said amount for credit to CFSI as CFSI may direct, and to otherwise act on any instruction that CFSI may lawfully provide pursuant to the Brokerage Appointment. For sale instructions, I/We authorize CFSI to credit the proper amount to my/our Checking/Savings Account, and to otherwise act on any instruction that CFSI may lawfully provide pursuant to the Brokerage Appointment.
- b. I/We confirm that prior to purchasing an investment, I/we had an opportunity to request to receive, read and understand the contents of the relevant prospectus/offering circular/fact sheets (Issuer's Documents) which has been made available to me/us for my/our consideration and understanding of the investment. I/we agree to be bound by the terms and conditions of the investment as contained in the relevant product information documents and agreements. I/We acknowledge that CFSI has not separately verified the Issuer's Documents, and has not performed any due diligence on the Issuer or the transaction, and makes no representation regarding the contents of the Issuer's Documents. In particular, CFSI does not represent that the information in the Issuer's Documents is complete, accurate, clear, fair and not misleading. Neither CFSI, Citibank, N.A., nor any other affiliate, controlling persons, directors or employees accepts any liability for, or makes any representation as to the accuracy of, the contents of the Issuer's Documents.
- c. I/We acknowledge and agree that the purchase of an investment is subject to the investment being available. I/We acknowledge and agree that in the event that CFSI fails to purchase the investment on my/our behalf (for any reason whatsoever), CFSI will return the application amount to me/us without liability for any interest accrued. For primary issuances, if the available investment is insufficient to fully satisfy the amount indicated the instruction, I/we agree to be given an allotment in accordance with the percentage of allocation as determined by the Arranger or Selling Agent, subject to the Issuer's right of rejection.
- d. I/We have the capacity to evaluate my/our purchase of the investment (including decisions regarding the appropriateness or suitability of the investment) and have made my/our own decision to purchase the investment. I/We acknowledge to having read and understood the terms, conditions, and risks of my/our purchase of the investments as stated in the Issuer's Documents, the Risk Disclosure Statement and other disclaimers provided in this form. CFSI, Citibank, N.A. and Citigroup shall be held free and harmless against any loss, damage or liability arising from or as a result of the execution of my/our instruction.
- e. I am/We are familiar with the investment strategy of the investment and of the view that the investment is suitable for me/us in the light of my/our financial position and investment objectives. Prior to making an investment decision, I/we have fully understood the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of the transaction, and have made my/our own determination that the investment is consistent with my/our objectives and that I am/we are able to assume the risk and have consulted with my/our own accounting, tax and/or legal advisors as I/we deemed necessary or appropriate.

- f. For sell instructions, I/We agree and acknowledge that the sale of the investment is subject to the availability of a willing buyer. I/We further recognize that CFSI will act as broker in assisting me/us to sell the investment (and not as principal or agent of the Issuer) and that CFSI will have no liability to me/us in respect of the investment.

I/We further agree and acknowledge that while my broker, CFSI, will use its reasonable endeavours to execute the sale transaction on my/our behalf, CFSI, Citibank N.A., Citigroup Inc. and its affiliates and subsidiaries shall not be liable to me/us for any interest or compensation in the event that CFSI is unable to sell my/our investment for any reason whatsoever. Therefore, I/we agree and acknowledge that in such an event, CFSI will only return the investment to me/us without interest or compensation.

- g. I/We confirm that I/we understand and accept all risks associated with the investment including possible loss of principal. I/We understand that investments are not deposits, neither are they obligations of, nor guaranteed, issued, or insured by CFSI, Citibank, N.A. or Citigroup Inc., and are not insured by the Philippine Deposit Insurance Corporation (PDIC), the Federal Deposit Insurance Corporation (FDIC), or any other government agency, unless otherwise specifically stated in writing. Past performance is not indicative of future performance; prices can go up and down.

FOR INVESTMENT FUNDS:

- a. I/We recognize that CFSI will act as my/our broker in assisting me/us to purchase/sell/switch Funds from/to the Issuer/Fund Company/Fund Manager and that CFSI will have no liability to me/us in respect of the Funds. For purchase instructions, I/We authorize Citibank, N.A. to put the proper amount on HOLD from my/our nominated Citibank Checking/Savings Account until Settlement Date, and to debit the said amount for credit to CFSI as CFSI may direct, and to otherwise act on any instruction that CFSI may lawfully provide pursuant to the Brokerage Appointment. For sale instructions, I/We authorize CFSI to credit the proper amount to my/our Checking/Savings Account, and to otherwise act on any instruction that CFSI may lawfully provide pursuant to the Brokerage Appointment.
- b. I/We further recognize that CFSI is also acting as the distributor (as applicable to relevant Funds) of the Funds and is additionally compensated therefore by the Fund Company. I/We authorize CFSI to act and receive compensation as such, and waive or consent to any conflict of interest, actual, potential or putative that may arise on the part of CFSI due to the foregoing. I/We further acknowledge that the various forms of compensation that CFSI may receive from me/us for the various services CFSI may render me/us shall be separate and distinct from such compensation that CFSI may receive from the Fund Company, and CFSI shall not be required to make any disclosure me/us, either before or after executing my/our instructions, of such receipt of compensation from the Fund Company nor render an accounting therefore to me/us.
- c. I/We confirm that prior to purchasing the Funds, I/we had an opportunity to request to receive, read and understand the prospectus/explanatory memorandum/fund fact sheet ("Fund Documents") which has/have been made available to me/us for my/our consideration and understanding of the investment. I/We acknowledge that CFSI has not separately verified the Fund Documents and makes no representation regarding the contents of the Fund Documents. In particular, CFSI does not represent that the information in the Fund Documents is complete, accurate, clear, fair and not misleading. Neither CFSI, Citibank, N.A. nor any other affiliate, controlling persons, directors or employees accepts any liability for, or makes any representation as to the accuracy of, the contents of the Fund Documents.
- d. I/We acknowledge and agree that the purchase/sale/switch of the Funds is subject to the availability of the Funds/availability of a willing buyer/switch capability.
- e. I/We have the capacity to evaluate my/our purchase of the Funds (including decisions regarding the appropriateness or suitability of the Funds) and have made my/our own decision to purchase the Funds. I/We acknowledge to having read and understood the terms, conditions, and risks of my/our purchase of the Funds as stated in the Fund Documents, Disclosures and Disclaimers and the Risk Disclosure Statement and other disclaimers provided in this form. CFSI, Citibank, N.A. and Citigroup shall be held free and harmless against any loss, damage or liability arising from or as a result of the execution of this instruction.
- f. I am/We are familiar with the investment strategy of the Funds and of the view that the Funds are suitable for me/us in the light of my/our financial position and investment objectives. Prior to making this investment decision, I/we have fully understood the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of the transaction, and have made my/our own determination that the investment is consistent with my/our objectives and that I am/we are able to assume the risk and have consulted with my/our own accounting, tax and/or legal advisors as I/we deemed necessary or appropriate.
- g. I/we confirm that I/we understand and accept all risks associated with this investment including possible loss of principal. I/We understand that investments are not deposits, neither are they obligations of, nor guaranteed, issued, or insured by CFSI, Citibank, N.A. or Citigroup Inc., and are not insured by the Philippine Deposit Insurance Corporation (PDIC), the Federal Deposit Insurance Corporation (FDIC), or any other government agency, unless otherwise specifically stated in writing. Past performance is not indicative of future performance; prices can go up and down.
10. I am/We are deemed to have agreed to and accepted the terms and conditions contained in all the other pages of this Appointment, and I/we have been furnished a copy of the following:
- Brokerage Appointment Terms & Conditions
 - Risk Disclosure Statements for Fixed Income Instruments
 - Risk Disclosure Statements for Investment Funds
 - Client Welcome Letter
 - Data Privacy Statement
11. I/we understand that my/our account will not be activated until this application has been accepted.