

Maybank Philippines Inc, (hereafter, "Bank"), is registered as a Government Securities Eligible Dealer (GSED) (with Broker / Dealer of Securities Functions) with the Securities and Exchange Commission, under Certificate of Registration No. 01-2008-00194;

Client wishes to engage the services of the Bank as Broker or agent in the sale and purchase of securities by the Client under this Agreement;

For and in consideration of these premises and the terms and conditions hereof, the Parties hereby agree as follows:

1. The Bank and the Client may, from time to time, enter into Transaction/s pertaining to the buying and selling of securities, as hereinafter defined, in connection with the Bank's capacity as Broker, and which transactions shall be pursuant to this Agreement.

"Transaction/s" shall refer to the sale and purchase of securities by the Client which shall be in accordance with this Agreement and the applicable Confirmation of Sale or Purchase of Securities.

"Securities" include but is not limited to securities as defined under the Revised Securities Regulation Code (RA 8799) and its Implementing Rules and Regulations and the amendments thereof, and such shares, debentures, loan stocks, bonds, or notes or other similar instruments of any kind whatever and howsoever, of or issued by, any body whether incorporated or unincorporated, or of any government or local authority, and includes rights, options, or interests in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing.

2. All Transactions under this Agreement shall be directory/directional. In entering into any Transaction, the Bank shall, at all times, act as agent of the Client and in no circumstance shall the Bank be acting or be construed to act or to have acted as Principal. All Transactions shall be for the account and risk of the Client and shall be WITHOUT RECOURSE to the Bank. The Client further acknowledges to have read and understood the Risk Disclosure Statement, attached hereto as Annex B, and that the ultimate decision to proceed with the Transactions contemplated hereby rests solely with Client and prior to entering into any Transaction, the Client has independently determined without reliance upon the Bank or its affiliate or parent bank the economic, legal and accounting characterizations and consequences as well as overall risks and merits Transactions.

3. For each and every contemplated Transaction, the Client may submit a verbal or written instruction (the "Instruction"). Each such Instruction once made shall be irrevocable and binding on the Client unless the instruction is declined by the Bank, provided, that nothing herein shall obligate the Bank to accept any instruction or to enter into any Transaction. The Bank has absolute discretion to determine the effective period for each instruction or to decline each instruction. Bank shall in no event be liable in any respect either for declining or accepting any instruction. The Client shall be legally bound by the terms of each Transaction upon the Bank's acceptance of an instruction.

The Client understands and agrees that the Transaction 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.

For the purpose of this Agreement, "verbal" means any communication personally conducted by the Client (or through the Client's authorised person(s)) or communications conducted through telephone; "written" means any communication by way of original copies, telegraphs, facsimiles, e-mail or any other electronic means as agreed by the Bank and in compliance with the relevant regulatory requirements. The Client agrees that the Bank shall, in compliance with the relevant laws, regulations, regulatory requirements or internal policy, record the conversations between the Client and the Bank and retain such recording. The Client authorises the Bank to regard all telegraphs, emails, facsimiles or any electronic communications as original copies. Any instructions given by the Client via e-mail or other electronic means or via recorded conversations shall constitute admissible evidence that such instructions have been made by the Client. The Client takes and assumes any risks associated therewith.

The Client shall indemnify and hold the Bank free and harmless from and against any responsibility for any costs, claims, losses, damages, expenses or liabilities of any nature (direct or indirect) resulting from the Bank having acted in accordance with the whole or any part of such instructions purportedly received from the Client or having exercised (or failed to exercise) the discretion to decline such instruction, together with any and all attendant costs and expenses including the Bank's reasonable legal fees and expenses. These indemnities shall survive the termination of this Agreement and any Transactions and shall be in addition to any other indemnities afforded to the Bank in this Agreement or under general law.

4. The Bank, in its capacity as Broker and as agent of the Client, may provide or make available to the Client the following services: Fixed Income Securities trading, Money Market securities trading, securities cash account, and other securities transactions subject to the provisions of this Agreement and relevant BSP regulations.

4.1 The securities cash account shall be the Client's settlement account (the "Settlement Account") where the Client shall transfer, convey, and deliver all fees, commissions, purchase payments on or before the trade date. "Trade Date" shall refer to the month, day and year when a Client's instruction to purchase, sell, or otherwise acquire a security is executed.

For so long as this Agreement is valid and subsisting, the Bank shall have preference over all existing and future funds in the Settlement Account, and Client is deemed to have delivered, transferred and conveyed in favour of Bank the existing and future funds in the Settlement Account as payment for any and all amounts due under any existing and future Transaction, and such amounts arising under this Agreement.

4.2 Any and all taxes/amounts, fees, expenses as may be required under applicable local and foreign laws or regulations, or international agreements shall be for the account of the Client. Client hereby authorizes the Bank to debit the Settlement Account with any and all fees, commissions, payments for purchase of securities, taxes, costs, and expenses, and any and all amounts arising from any and all relevant Transaction and under this Agreement (hereafter, "Client's Payables").

4.3 In the event that the Bank has executed the Client's instruction to purchase securities, but the Client does not deliver the funds on trade date or that the funds existing in the Settlement Account is not sufficient, or where the Client has a pre-settlement risk facility with the Bank and the Client does not deliver the funds in accordance with the terms of the facility, the Bank shall have the option, among others, as provided in the next succeeding paragraph. In addition, the Client shall pay charges as may be applied by Philippine Dealing and Exchange Corp. (PDEX).

Should the Client's Payables remain unpaid, and the market value of the security/ies under the Transaction decline or that the Bank, in its sole option and judgment has reason to believe that a material adverse event has occurred such that the Client will not be able to deliver the Client's Payables, the Bank has the right and sole discretion at any time, to sell the securities under the relevant Transaction and apply the proceeds to Client's payables. Moreover, Client shall pay for all costs and expenses of any sale of securities by Bank arising from this provision.

In the event that the Bank has executed the Client's instruction to sell securities, but the Client does not deliver the securities on settlement date or where the Client has a pre-settlement risk facility with the Bank and the Client does not deliver the payment/obligation in accordance with the terms of the facility, the Bank shall have the option, among others as provided in the next succeeding paragraph. In addition, the Client shall pay charges as may be prescribed by PDEX.

Should the security/ies remain undelivered, and the market value of the security/ies under the Transaction move against the Bank or that the Bank, in its sole option and judgment has reason to believe that a material adverse event has occurred such that the Client will not be able to deliver the securities, Bank has the sole option to cancel relevant transaction. The Bank shall have no liability whatsoever to the Client as a result of such cancellation. Moreover, Client shall pay all costs and expenses arising from cancellation of the Transaction under this provision.

5. The Bank and the Client undertake to immediately notify each other in the event of any material change to any information provided under the Agreement.

Likewise, Client shall immediately notify the Bank in writing of any change in the documents and information submitted to the Bank, and shall submit all relevant documents and information to the Bank's authorized representatives. In all cases, the Bank shall be deemed notified or informed by the Client only upon receipt by the duly authorized representative of the Bank.

6. Any and all decisions pertaining to the sale and purchase of securities are made by the Client. Client shall exercise Client's own independent judgment and careful consideration of the suitability of any securities for Client's investment needs, in entering into any transaction and the Bank shall not be liable for any losses or expenses arising from the Transaction. The Client shall seek the Client's own professional advice before making a decision to enter into a Transaction. Any information given by the Bank to the Client in relation to a Transaction is for the Client's reference only. The Bank, its directors, its shareholders, officers, or employees are not acting in the capacity of a financial adviser unless expressly agreed in writing and only to the extent thus expressly stated.

7. Client hereby represents and warrants that: (i) it has full capacity and is not otherwise disqualified from executing this agreement and complying the terms and conditions hereof.

The Client further represents and warrants that: (ii) it is a corporation duly organized, validly existing and in good standing under the laws of the Philippines and under the laws of its origin (in case of foreign corporation); (iii) all appropriate and necessary corporate and legal action has been taken by it to authorize the execution and delivery of this agreement and the performance and observance of the terms hereof; (iv) the signatories appearing on this form are duly authorized signatories of the corporation; and (v) in the case of foreign corporation, the execution, delivery, performance and observance of this Agreement by the foreign corporation and by the Broker will not violate the laws of their jurisdiction in allowing them to enter into and perform this agreement.

The Client represents and warrants that all documents, and information provided or to be provided by the Client to the Bank are all genuine, true, complete, valid and subsisting, as of the date they were provided to the Bank. The Client further undertakes and warrants that the validity of the documents and approvals shall be subsisting all throughout the transactions under this Agreement.

The Bank reserves the right to require the Client to submit additional documents and information required by the Bank in relation to any security sold or purchased, Transaction, or Client Instruction, or in any matter relevant to this Agreement; non-submission of such documents or information shall give the Bank the option to terminate this Agreement.

8. For Transactions involving the Client's purchase of securities, all securities are to be delivered to the Client's designated 3rd party custodian or Registry or depository account pursuant to the Client's instructions. The Bank's performance hereunder is subject to the rules and regulations of the relevant custodian or registry or depository and the Bank shall not be liable for any loss, cost or damage resulting from the acts or omissions of the third party custodian, registry or depository or third parties' actions against the custodian, registry or depository or the Client.

For transactions involving the Client's sale of securities, proceeds of sales shall be credited to the Client's designated settlement account with the Bank as may be instructed by the Client. The Client understands that the obligation of the Bank to remit/credit the proceeds of any such sale to the Client's settlement account is conditioned upon the receipt by the Bank of good funds from the buyer and the full payment of taxes and fees due to the proper parties.

9. Bank will charge fees pursuant to Annex A given the services they provide which shall be paid by the Client to the Bank. The Bank's updated table of fees is available at www.maybank.com.ph. If there are any changes on the fees, the Bank shall notify the Client thru various means such as issuance of public notice through the Bank's website and other messaging platforms as we deem necessary. The Client hereby acknowledges that the said fees and the method of computing the same had been disclosed/explained to the Client.

10. Client understands that the Bank is committed to continuously improve its products and services, and pursue its business plans. To achieve these, and to be able to perform its contractual obligations and comply with applicable law/s and/or regulatory issuance/s, the Bank shall have to disclose and to make available to its affiliates, counterparties, service providers, and relevant third parties wherever situated, on a confidential basis any information pertaining to Client's banking relationship with the Bank such as but not limited to deposit/s, investment/s, loan/s, service/s, broker customer account/s, and product/s including information that Client had provided and may hereafter provide in connection with the above-mentioned banking relationship, and other information relating to the Client and other persons, whose Personal Data were provided by the Client, such as but not limited to Client's relative(s), partner(s) and beneficiaries (singly or collectively, "Client's Contacts") and such information which Bank may have directly or indirectly gathered and may hereafter gather through its own verification and validation, through the public domain, and/or through other legally permissible methods and means.

Client hereby agrees, consents, and authorizes the Bank or any of its agents to collect, use, disclose, transfer, store, obtain, record, share, update, modify, monitor, and/or process (collectively, "Process/Processing") Client's confidential information, personal information, and sensitive personal information, as defined under RA 10173 "The Data Privacy Act of 2012" and its implementing rules and regulations and any of its amendments, as well as other laws relevant to the confidentiality of bank deposits and investments, and data privacy and protection (collectively, "Information"), whether manually or in electronic or digital form, in relation to any and all information Client provided in the Bank's forms and/or documents such as application forms, account opening forms, loan documents, written or electronic communications, and/or otherwise possessed, or collected or gathered by the Bank through its own verification and validation, through the public domain, and/or through other legally permissible methods and means, for one or more of the purposes, which in summary includes but are not limited to the following:

- (a) processing of application for various services and products of the Bank as well as services and products of its business partners ("third parties");
- (b) administering and/or managing relationship and/or account(s) with the Bank; and

- (c) providing marketing, advertising, and promotional information of various products/services that the Bank, its business partners, and related companies may offer ("Marketing purpose") through short messages, voice/telephone or mobile calls, email messages, fax messages, and /or postal mail;
- (d) such agreement, consent, and authority to disclose and provide such Information shall include the following Recipients and Purposes:
 - (i) the Bank's accredited service providers, the Bank's affiliates, including its Parent Bank, counterparties, and other third parties whether situated within or outside the Philippines for purposes of servicing the needs of Client, and/or to enable the Bank to perform its contractual obligations.
 - (ii) regulatory authorities situated within or outside the Philippines which disclosure may be necessary or incidental to the conduct of business by the Bank, its Parent Bank, Bank's affiliates, and/or service providers, and/or counterparties;
 - (iii) such other Recipients now existing and may hereafter exist, for the purpose of servicing the requirements of the Client and/or to enable the Bank and/or its Parent Bank, its affiliates, counterparties, and/or service providers, whether these recipients are located within or outside the Philippines, to conduct their businesses, perform their contractual obligations, and/or comply with regulatory requirements (collectively the "Purposes", and the "Recipients").

Accordingly, Client hereby gives his/her/their consent and authority to disclose to the Recipients and for the Purposes, any and all Information pertaining to Client's existing and future deposits, investments, and transactions with the Bank, which Information may be referred to as confidential and/or disclosures of which are generally prohibited under the relevant secrecy laws, including but not limited to RA 1405 or "An Act Prohibiting Disclosure of or Inquiry into, Deposits With Any Banking Institution and Providing Penalty Therefore", RA 6426 or "An Act Instituting a Foreign Currency Deposit System in the Philippines, and for Other Purposes", the General Banking Law of 2000, RA 7653 or "The New Central Bank Act", and RA 9510 or "Credit Information System Act", RA 10173 "The Data Privacy Act of 2012" and such amendatory laws, and under other relevant laws, rules, and regulations, and the Client hereby authorizes and gives consent to the Bank to make available for inspection and/or examination, disclose, and report, to said agencies, including but not limited to the Securities and Exchange Commission (SEC), Bangko Sentral Ng Pilipinas (BSP), AntiMoney Laundering Council (AMLC), Bureau of Internal Revenue (BIR), Bankers Association of the Philippines (BAP), and such other relevant parties and other regulatory and law enforcement agencies, such information, instrument/s, records and documents obtained from the Client and/or arising from the Agreement, which waiver, authority and consent to disclose and report shall survive this Agreement.

All information obtained from the Client shall be treated with highest confidentiality and shall not be disclosed to unauthorized persons: Provided that, such treatment of confidentiality shall not apply to the Securities and Exchange Commission, Exchanges, SRO's, the clearing agencies, depositories, and their authorized representatives, that exercise regulatory and supervisory responsibilities, or to any order issued by Securities and Exchange Commission pursuant to the Securities Regulations Code and its Implementing Rules and Regulations and such other regulatory and supervisory agencies exercising their mandated functions and responsibilities.

Client also acknowledges that he/she/they is/are aware that he/she/they and his/her/their Contacts are entitled to certain rights in relation to the Personal Data that may be collected from him/her/them (and by him/her/them from his/her/their Contacts), including the right to access, correction, and to object to the processing, as well as the right to lodge a complaint before the National Privacy Commission in case of violation of his/her/their rights and his/her/their Contacts' rights as data subject. Client warrants that he/she/they has/have obtained the Consent of his/her/their Contacts for the Processing of their Information for the above Purposes and disclosure to the Recipients. Furthermore, if Client has any feedback or inquiries relating to his/hers/their/its Information, Client may send an email to the Bank's Data Protection Officer at mpi.dataprivacy@maybank.com.

Client undertakes to immediately inform the Bank should he/she/they have any updates or changes on his/her Information through the branch of account or call the Bank's 24/7 customer care hotline number (02) 8588 3888 or 1800 10 588 3888 (toll free number) or email at mpi.customerservice@maybank.com. The consent and authority herein given shall apply to such updates and/or changes in the Information.

Client understands that if he/she/they do not promptly provide Information which the Bank reasonably requested, or withdraw any consent to Information which the Bank is required to process, store, update, disclose, or transfer for the above Purposes and recipients, the Bank has the option and hereby reserves the right not to pursue its relationship with Client without any liability to Client nor to any third party.

Client hereby agrees and acknowledges that the above consent shall remain valid, and that the Information will be retained in the Company's records upon opening of the Account and until ten (10) years after closing of the Account or last transaction involving

the Account, or termination of my/our relationship with the Bank in whatever manner, unless such consent is otherwise revoked in writing, whichever comes earlier. However, if the Account becomes subject of investigation or litigation in court, or administrative body or regulatory agency, the ten (10) year period shall be reckoned from the date of finality of judgment of the court or of the administrative or regulatory agency. Client agrees that the Information will be deleted/destroyed by the Bank after this period in accordance with applicable laws and regulations.

Client agrees, that unless attributable to the Bank's fault, negligence, mistake or wilful misconduct, the Bank shall not be liable to Client, and that Client shall save the Bank free and harmless from, and indemnify and reimburse the Bank and its Directors, Officers, Shareholders, Employees, and Representatives for any and liabilities, claims, assessment penalties, costs, and expenses of any kind whatsoever, that may be imposed and/or incurred by Client relative to, or in connection with the consent and authority to Process, and/or to the disclosure of such Information including those of the Client's Contacts, documents, and/or records for the Purposes and to the Recipients and such other persons and entities in connection with the account, and in connection with any discontinuance of the relationship between Client and Bank regardless of which party initiated such discontinuance.

11. Parties shall comply with their respective obligations under the Securities Regulation Code, relevant laws, rules and regulations of the Bangko Sentral Ng Pilipinas, and other regulatory and supervisory agencies.
12. CLIENT IS AWARE AND UNDERSTANDS THAT THE PRICE OF SECURITIES CAN AND DOES FLUCTUATE, AND ANY SECURITY MAY EXPERIENCE UPWARD OR DOWNWARD MOVEMENTS, AND MAY BECOME VALUELESS. INHERENT RISKS EXIST SO THAT LOSSES MAY BE INCURRED INSTEAD OF PROFITS AS A RESULT OF BUYING AND SELLING SECURITIES.
13. Unless attributable to the Bank's fault, negligence, mistake or wilful misconduct, the Client agrees to hold the Bank, its shareholders, directors, officers and/or employees, and representatives, free and harmless from any and all claims, suits, actions, charges, other liabilities and obligations, and the Client shall indemnify the Bank, its shareholders, directors, officers and/or employees and representatives, upon demand, for all losses, damages, liabilities, claims, assessments, penalties, costs, and expenses of any kind whatsoever, that the Bank or any of them may suffer or incur, arising from, or in connection with, the Transactions entered into by the Client under this Agreement, or on any matter arising from this Agreement.
14. No failure or delay on the part of the Bank in exercising any right, option, or remedy under this Agreement shall be construed as a waiver. Any waiver, permission, consent or approval of any kind or character on the part of the Bank of any breach of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent in such writing specifically set forth. All remedies, either under this Agreement or by law or otherwise afforded the Bank shall be cumulative and not alternate. No notice to or demand on the Client in any case shall entitle it to any other or further notice or demand in similar or there circumstances.
15. Should any of the provisions herein be declared invalid by a court in a final judgment, the rest of the provisions shall remain valid, binding and subsisting.
16. Bank reserves the right to change, amend, supplement, or modify any of the provisions herein, subject to client notification either through an individual notice OR issuance of public notice. Such changes, amendments, supplements or modifications shall take effect 60 days after said notification unless the changes, amendments, supplements or modifications are directed by the Bangko Sentral ng Pilipinas to take effect immediately or unless otherwise provided in existing laws, rules and regulations.
17. This Agreement shall be governed by and construed under the Philippine laws. The Parties hereby agree to submit to the jurisdiction of the courts of Metro Manila or in any court of competent jurisdiction on any actions and proceedings in connection with or arising from the Agreement.
18. An itemized statement of account will be rendered monthly to the Client by the Bank based on the delivery option stated in the Broker Customer Account Information Form and its amendments. The Client shall promptly notify the Bank of non-receipt of statements or any exception to statement or advices rendered, otherwise, the Client shall be deemed to have accepted the correctness of the statement or advices thirty (30) days from date thereof.
19. In all cases not specifically provided for in the foregoing or otherwise by written agreement between the Client and the Bank, the usual customs and procedure common in banks in the Philippines shall exclusively govern all transactions between the Client and the Bank, with regard to this account. Accounts are also subject to such regulations as may be imposed by the Bangko Sentral ng Pilipinas, Banker's Association of the Philippines, Securities and Exchange Commission and other regulatory agencies relative to the establishment and operation of accounts. The Bank reserves the right to amend these terms and conditions as it may deem

necessary for the best interest of the Bank and its accountholders. The amended terms and conditions, as well as the rules and regulations arising there from, which shall be binding upon the Client, shall be communicated to the accountholders through customer letters to be sent by mail and/or by posting notice of such amendment in any conspicuous place within the premises of the Bank or in such other form or manner as may be determined by the Bank.

20. The Bank will not be responsible for failure to perform any of its obligations hereunder if such performance would result in a breach of any government regulations or requirements or its performance is prevented, hindered or delayed by Force Majeure Event; in such case its obligations will be suspended for so long as the Force Majeure Event continues. "Force Majeure Event " means any event due to any cause beyond the control of the Bank such as restrictions on convertibility or transferability, unavailability of any communication, clearing or payment system, sabotage, fire, explosion, acts of God, economic sanctions, government imposed requirements, civil commotion, strikes, industrial action of any kind, riots, insurrection, wars, epidemic or acts of government or similar institution.
21. This document supersedes all prior contracts or agreement entered into by and between the Client and the Bank with respect to, and in connection with, the account opened herein.
22. Should any of the provisions in this Agreement be declared illegal or unenforceable in any respect in a final judgment, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
23. Client shall at all times be responsible for the security of his/her account information. Client should immediately report and notify the Bank in case of any irregularities/ unauthorized/ disputed transactions in the account upon receipt of the statement of account or upon knowledge of the incident by visiting any of our branches or calling our 24/7 Customer Care Hotline at (02) 8588 3888 or 1800 10 588 3888 (PLDT toll free number) (and confirming such report or notice in writing within 48 hours of such call) or emailing us at mpi.customerservice@maybank.com. Unless and until the Client notifies the Bank as provided above, the Client shall remain responsible for, and be bound by, any transactions, communications or instructions made or which the Bank receives, regardless of whether such transaction, communication or instruction were in fact made or authorized by the Client or its authorized person or agent. If after investigation, the alleged incident is determined by the Bank to be false, the Client remains bound by the transaction, communication or instruction. Following receipt of a notice referred to above, the Bank may take such action as it considers appropriate to seek to mitigate or remedy the relevant incident, including suspending the relevant account, ceasing to enter into any further transactions with Client and/or withholding the provision of any further services until such time as the relevant incident Alert has been resolved. Client shall save the Bank free and harmless from, and shall indemnify the Bank for any liability and/or damages arising from such irregularity/ unauthorized/ disputed transactions except those which are due to the Bank's fraud or gross negligence but in no case shall the Bank be liable for indirect, consequential, punitive damages or business losses.
24. The Client may express his/her/its concerns, issues or complaints by visiting any of the Bank's branches or calling the Bank's 24/7 Customer Care Hotline (02) 8588 3888 or 1800 10 588 3888 (PLDT toll free number) or emailing the Bank at customer care mpi.customerservice@maybank.com.

Annex A
SCHEDULE OF FEES
a) MPI Broker Fees

FEES	
For securities with tenor above 1 year	10bps or PHP500, whichever is higher
For securities with tenor of 1 year or less	Same brokerage fee as above but pro-rated based on tenor or PHP500, whichever is higher
Offshore Peso Note*	Up to 10 bps

** Strictly for Qualified Buyers per SEC definition*

b) If under Registry of PDTC (for Peso denominated Corporate Bonds, Commercial Papers)

FEES	
Account Opening Fee	PHP 200
Trade Transfer Fee	Php 100

c) If under Name on Central Depository Facility of PDTC (for Peso denominated Corporate Bonds, Commercial Papers)

FEES	
Safekeeping Fee	$0.00005 \times \text{Face Value} / \text{annum}$
Inter-broker Account Transfer Fee (if applicable)	Php 100

d) If under Name on Central Depository Facility of PDTC (for Foreign currency denominated fixed income securities)

FEES	
Transaction Fee	\$3
Safekeeping	$\text{EUR } 0.00008 + \$ 0.00005 \times \text{Face Value} / \text{annum}$
Maintenance fee	\$10/annum

ANNEX B
RISK DISCLOSURE STATEMENT

The Risk Disclosure Statement outlines concerns related to investments and/or securities transactions. Maybank Philippines, Inc. (“Bank”), the Bank is hereby informing you of the nature of investments and the risks involved in investing therein. As investments may carry different degrees of risk, it is necessary that before you participate/enter/invest into each transaction, you should fully understand the nature and terms of the investment, the relevant risk factors, the nature and extent of your risk of loss and the contractual relationship into which you have entered.

You should carefully and independently evaluate whether your investment is appropriate for you in the light of your objective, experience, financial and operational resources, and other circumstances and whether you have the proper resources and measures in place to monitor the associated risks and contractual obligations over the term of the investment.

There are no guaranteed returns even if invested in government securities and high-grade prime investment outlets. Your principal and earnings from the investment can be lost in whole or in part.

In considering whether to enter into an investment, the investor should be aware of the following:

Interest Rate Risk

Securities may be issued with fixed or floating interest rates. Securities bearing fixed interest payments will be adversely affected by rising interest rates and the longer the term of such securities, the greater the interest rate risks or loss from the movement of the market interest rates.

Market/Price Risk

Risk of loss for an investor to experience due to adverse changes in the overall performance of market prices of securities. It is the risk that an asset class will change in value due to fundamental factors such as monetary policy relevant to fixed-income securities (e.g. bonds, equities), economic changes, inflation, recessions and wars, among other major changes.

Below is a sample scenario analysis reflecting Gain or Loss due to changes in market prices/yields.

For Foreign Currency Denominated Investments

Face Value	Purchase Price	Sale Price	Gain/Loss due to change in Price
USD100,000	100.00	98.00	(USD2,000)
USD100,000	100.00	99.00	(USD1,000)
USD100,000	100.00	100.00	USD 0
USD100,000	100.00	101.00	USD1,000
USD100,000	100.00	102.00	USD2,000

For Peso Denominated Investments

Face Value	Purchase Yield	Purchase Price	Selling Yield	Sale Price	Gain/Loss due to change in Yield
PHP100,000	5.00%	100.00	5.10%	95.00	(PHP5,000)
PHP100,000	5.00%	100.00	5.05%	97.50	(PHP2,500)
PHP100,000	5.00%	100.00	5.00%	100.00	PHP 0
PHP100,000	5.00%	100.00	4.95%	102.50	PHP2,500
PHP100,000	5.00%	100.00	4.90%	105.00	PHP5,000

Foreign Exchange Risk

The investments may be priced in a foreign currency. Movements in foreign exchange rates of the currencies of the investments against your primary reference currency may substantially reduce the yield which you may expect from the investments and have an adverse effect on your profit/loss position.

Liquidity Risk

Under certain market conditions, it may be difficult or impossible to liquidate or otherwise dispose of the investments before the interest and/or the principal sum is due and payable. The Bank is not under any obligation to purchase any of the investments from the client under any circumstances whatsoever, but will endeavor to sell the same in your behalf at prevailing market rate.

Credit Risk/Default Risk

Possibility that the borrower or counterparty may fail or not honor its obligations in accordance with the agreed terms. Changes to the creditworthiness of the counterparty may also affect the value of the transaction.

Country Risk

This is a possibility for an investor to experience losses arising from investments in securities issued by foreign countries due to the political, economic and social structures of such countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases of the foreign country involved which are difficult to predict but must be taken into account in making such investments.

Likewise, Government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers may be less than those in the Philippines. The procedures and rules governing foreign transactions and custody of securities may also involve delay in payment, delivery or recovery of investments.

Investment Risk

Repayment on maturity may be subject to intervening circumstances such as government action or legal restrictions placed on the issuer or the guarantor which may have an impact on the currency in which the investments are denominated or may otherwise forbid the transfer of funds out of the country of the issuer, of the guarantor, or the country from which funds are to be remitted to the Client.

Tax Risks

Income or profit from trading or dealings in the investments may be subject to withholding tax, capital gains tax or other taxes imposed in the country of the issuer or the country of the guarantor or the country from which funds are to be remitted to the Client.

Your investments may also be affected by other risks such as, but not limited to operational, legal and regulatory issues.

If you decide to sell your investments prior to its maturity date, there is a possibility that the cost of the sale may be substantial and may reduce some or all the expected return even including incurring a loss to your investment amount.

In any financial transaction, you should determine, without reliance on the Bank, the economic risks and merits, as well as the legal, tax and accounting implications of entering into any investment transaction.

Past performance of any investment is not a guarantee of its future performance.

The scenario analysis is being provided for illustrative purposes only and does not represent actual prices that may be available to you. It does not present all possible outcomes or describe all factors that may affect the value of the transaction.

We recommend that before entering into any transaction with or offered by us, you should take any steps to ensure that you have a full understanding of the terms, conditions and risks thereof and are capable of and willing to assume those risks in light of your own objectives and circumstances (including legal and regulatory). If you have any doubt about the suitability of the product, please consult your own legal, regulatory, tax, business, investment, financial and accounting advisors or carefully consider whether the product is suitable for you.

Investment carry higher risks than those associated with ordinary bank savings or time deposits.

PESO AND FOREIGN CURRENCY DENOMINATED FIXED INCOME SECURITIES ARE NOT BANK DEPOSITS AND ARE NOT INSURED WITH THE PHILIPPINE DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENT AGENCY.

THIS STATEMENT DOES NOT PURPORT TO DISCLOSE ALL OF THE RISKS OR RELEVANT CONSIDERATIONS IN ENTERING INTO INVESTMENT TRANSACTIONS. YOU SHOULD REFRAIN FROM ENTERING INTO ANY SUCH ACTIVITY UNLESS YOU FULLY UNDERSTAND ALL SUCH RISKS AND HAVE INDEPENDENTLY DETERMINED THAT THE ACTIVITY IS SUITABLE FOR YOU.

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