

PHILEQUITY ELECTRONIC STATEMENT & ELECTRONIC CONFIRMATION FACILITIES USER AGREEMENT

In the Philequity Electronic Statement & Electronic Confirmation Facilities User Agreement ("Agreement"), "you", "your" or "yours" refer to any shareholder of any of the mutual funds managed by Philequity Management, Inc. ("PEMI") and additionally, in the case of Electronic Statement & Electronic Confirmation Facilities, Electronic Statement & Electronic Confirmation Facilities Password and "we", "us" and "our", "PEMI" and "Philequity" refer to Philequity Management, Inc.

GENERAL TERMS AND CONDITIONS

In consideration of our agreement to provide Philequity Electronic Statement & Electronic Confirmation Facilities, you agree that:

1. **ACCEPTANCE.** By using Philequity Electronic Statement & Electronic Confirmation Facilities, you have accepted and agreed to be bound by all operational rules and general terms and conditions governing Philequity Electronic Statement & Electronic Confirmation Facilities, including without limitation all the following paragraphs and to pay any fee associated with the use of Philequity Electronic Statement & Electronic Confirmation Facilities. You likewise agree to be bound by any and all laws, rules, regulations and official issuance applicable to Philequity Electronic Statement & Electronic Confirmation Facilities, now existing or which may hereinafter be enacted, issued or enforced, as well as such other terms and conditions governing the use of other facilities, benefits or services we may from time to time make available to you in connection with Philequity Electronic Statement & Electronic Confirmation Facilities.
2. **SERVICES.** Philequity Electronic Statement & Electronic Confirmation Facilities means PEMI's statement delivery facility wherein we provide through the medium of e-mail the electronic form of the regular statement/s of your Accounts (the "Statement of Account"), to allow you to view the Statements of Account and Confirmation Notices as an attachment in an e-mail on statement date as well as transmit instructions pertinent to the Philequity Electronic Statement & Electronic Confirmation Facilities.

You may gain access to Philequity Electronic Statement & Electronic Confirmation Facilities through the use of your Password or such other means of identification assigned to you in connection with your Accounts.

You will be unable to access your Statements of Account and Confirmation Notices as an attachment in the e-mail should the wrong Electronic Statement & Electronic Confirmation Facilities Password be used.

3. **ENROLLMENT.** You shall enroll in Philequity Electronic Statement & Electronic Confirmation Facilities and provide the e-mail address before you are allowed to use Philequity Electronic Statement & Electronic Confirmation Facilities. Your Statements of Account and Confirmation Notices will be delivered to you as an attachment in an e-mail using the e-mail address you have provided.

Upon your enrollment in Philequity Electronic Statement & Electronic Confirmation Facilities, you agree that we shall no longer deliver your monthly Statements of Account and Confirmation Notices to your mailing address. Instead, we will generate on statement date, and you agree to accept and view in a timely manner, the electronic form of your quarterly Statements of Account and subsequent Confirmation Notices. The availability of the

electronic form of your quarterly Statements of Account shall be One (1) day after statement date and shall be deemed as the date of the delivery of your monthly Statement of Account. The availability of the Confirmation Notices on the other hand shall be within One (1) day from transaction date.

4. **RESPONSIBILITY.** You authorize us to act only upon any written instructions pertinent to Philequity Electronic Statement & Electronic Confirmation Facilities which have been duly signed by you. We shall be responsible for acting only on those instructions which are actually received and you agree that we do not assume any responsibility for malfunctions in communications facilities not under our control that may affect the timeliness or accuracy of the instructions sent.

Such instructions including enrollment, cancellation, change in Electronic Statement & Electronic Confirmation Facilities Password, change in e-mail address, shall be upon receipt by us be effected at our absolute discretion. We shall neither be liable for acting upon such instructions sent nor be obliged to investigate the authenticity or authority of persons effecting your instructions or verify the accuracy and completeness of your instructions. Such instructions shall be deemed correct, complete, irrevocable and binding upon our receipt.

We shall be entitled but not obliged to verify any instructions by sending e-mail or via telephone or any other means.

You agree that we may, without notice and without stating the reason therefore, cancel or refuse to execute any of your instructions at any time without incurring liability.

5. **SUSPENSION/CANCELLATION.** We have the absolute discretion to make the Philequity Electronic Statement & Electronic Confirmation Facilities available to you. We have the discretion from time to time to modify, restrict, withdraw, cancel, suspend or discontinue Philequity Electronic Statement & Electronic Confirmation Facilities without giving any reason therefore. You understand that by using the Philequity Electronic Statement & Electronic Confirmation Facilities after any modification or change has been effected, you have agreed to such modification or change.

You shall likewise have the right to cancel your enrollment in Philequity Electronic Statement & Electronic Confirmation Facilities provided you give prior notice of such cancellation, through a letter of instruction sent to us and we acknowledge receipt of such notice.

Upon cancellation of your enrollment, we shall automatically generate the paper form of your Statements of Account and Confirmation Notices and send to your mailing address the paper form of your enrolled Statements of Account and Confirmation Notices on the next statement date.

6. **UNAUTHORIZED USE.** You are responsible for keeping the Electronic Statement & Electronic Confirmation Facilities Password secret and confidential and you shall not disclose the Electronic Statement & Electronic Confirmation Facilities Password to any unauthorized person and shall take all steps necessary to prevent discovery of the Electronic Statement & Electronic Confirmation Facilities Password by any unauthorized person. You shall inform us as soon as reasonably practicable if you know or suspect that someone else knows the Electronic Statement & Electronic Confirmation Facilities Password or that the Electronic Statement & Electronic Confirmation Facilities Password have been lost or stolen and if you fail to do so you shall be liable for any unauthorized viewing done. You shall promptly view and examine your Statements of Account and Confirmation Notices upon availability and if you discover any discrepancies, omissions, inaccuracies or incorrect entries, you must

immediately call PEMI within five (5) banking days upon discovery. You shall be liable for all losses prior to your reporting any discrepancies, omissions, inaccuracies or incorrect entries or if you act fraudulently or with gross negligence, including failing to properly safeguard the Electronic Statement & Electronic Confirmation Facilities Password or immediately report any unauthorized transaction made.

7. **INDEMNIFICATION.** We shall not be liable for, and you agree to indemnify and keep us indemnified, against any and all proceedings, claims, losses, damages or expenses (including legal costs) arising from or in connection with the following:

(a) Our action upon any instructions which are identified by any use of your Electronic Statement & Electronic Confirmation Facilities Password;

(b) The improper or unauthorized use of Philequity Electronic Statement & Electronic Confirmation Facilities by any person other than the account holder.

(c) Any damage to the customer terminal, related facilities or software as a result of any access to Philequity Electronic Statement & Electronic Confirmation Facilities through your Electronic Statement & Electronic Confirmation Facilities Password;

(d) Any loss or damage caused by access through your Electronic Statement & Electronic Confirmation Facilities Password when the same is prohibited, restricted, delayed or otherwise affected by (i) any law or regulation of the country from where Philequity Electronic Statement & Electronic Confirmation Facilities is accessed and/or the terms and conditions prescribed by the relevant internet service provider or information service provider in such country of access; or (ii) any law or regulation of any jurisdiction, regional or international authority which governs any use of any component of the Philequity Electronic Statement & Electronic Confirmation Facilities, any relevant internet service provider or information service provider or system;

(e) Any loss or damage caused by any act or omission of any relevant internet service provider or information service provider or network provider occasioned by any access through the Electronic Statement & Electronic Confirmation Facilities Password;

(f) Any loss or damage caused by any modification, alteration, upgrade or termination of Philequity Electronic Statement & Electronic Confirmation Facilities occasioned by any access through your Electronic Statement & Electronic Confirmation Facilities Password;

(g) Any access (or inability or delay in accessing) and/or use of any browser which you use to access the Philequity Electronic Statement & Electronic Confirmation Facilities;

(h) Any delay or failure in any transmission, dispatch of communication facilities.

8. **LIMITATION OF LIABILITY.** Subject to the provisions herein, if we are found liable for any act or omission for any reason whatsoever, our liability shall be limited to the amount of the relevant transaction or your actual damages, whichever is less. We shall not be liable to you for indirect, special or consequential loss or damages arising in any way out of the use of Philequity Electronic Statement & Electronic Confirmation Facilities.

9. **SECURITY.** We shall use reasonable effort to ensure that Philequity Electronic Statement & Electronic Confirmation Facilities are secure and cannot be accessed by unauthorized third parties. However, we do not warrant the security, secrecy or confidentiality of any information

transmitted through any relevant internet service provider, network system or such other equivalent system in any jurisdiction via Philequity Electronic Statement & Electronic Confirmation Facilities.

10. **TRANSFER OF INFORMATION.** You hereby authorize the transfer, disclosure and communication of any information relating to your Accounts, or any information thereon, or any of your investments with Philequity, to any of the offices, branches, subsidiaries, affiliates, agents and representatives of Philequity and third parties selected by any of them, wherever situated, for use in connection with the provision of any service or product relating to your Accounts, or investments (including data processing and storage, anti-money laundering monitoring, review and reporting, statistical and risk analysis purposes). In addition to the foregoing, Philequity and any branch, subsidiary, affiliate, agent, representative or third party may transfer and disclose any such information as may be required by any law or regulation. The foregoing constitutes your written consent for any transfer, and disclosure of information relating to your Accounts, properties and investments for the purposes indicated above and under applicable laws, rules and regulations. You agree to hold Philequity free and harmless from any liability that may arise from any transfer, disclosure or storage of information relating to your Accounts, or investments.
11. **INTELLECTUAL PROPERTY RIGHTS.** You acknowledge that all proprietary rights relating to or in connection with Philequity Electronic Statement & Electronic Confirmation Facilities and all updates thereof, including without limitation trademark, tradename, servicemark, patent and copyright, shall at all times vest and remain vested in us.

Philequity Electronic Statement & Electronic Confirmation Facilities use proprietary software of Philequity, other affiliates and other software suppliers. You agree that we have granted you a non-exclusive license to use this software in connection with Philequity Electronic Statement & Electronic Confirmation Facilities which allow you to use such software only for its intended purposes. You shall not disassemble, decompile, copy, modify or reverse engineer any such software or allow anyone else to do so.

12. **INDEPENDENT INTERNET SERVICE PROVIDER / COMPUTER TERMINAL.** You understand that any access to the Philequity Electronic Statement & Electronic Confirmation Facilities will be effected through the relevant internet service provider or network provider in the country from where such service is accessed, and to this extent such access will also be subject to and governed by the relevant laws and regulations of that country and any terms and conditions prescribed by such relevant internet service provider or network provider in separate agreements with you. You shall be responsible for all fees, charges and expenses, including telephone charges, which may be imposed by any internet service provider incurred in connection with the use of Philequity Electronic Statement & Electronic Confirmation Facilities.

You represent to the best of your knowledge that the customer terminal and any other computer system through which access may be effected by any use of the Electronic Statement & Electronic Confirmation Facilities Password are free from any electronic, mechanical, data failure or corruption, computer viruses and bugs and other similar problems. You agree that neither we, nor any of our officers and employees or any of our branches, affiliates or subsidiaries, is responsible for any electronic, mechanical, data failure or corruption, computer viruses and bugs or related problems that may be attributable to the services provided by any relevant internet service provider or information service provider on your computer terminal.

13. **CHANGE OF E-MAIL ADDRESS.** You shall immediately notify PEMI of any change in your e-mail address by accomplishing a Revised Application Form and submitting the same to the Sales and Marketing group of PEMI.
14. **AGREEMENT.** This Agreement shall form part of such other rules and regulations governing your Accounts with us and shall be applicable to any future Accounts which you may hereafter open with us.
15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the Republic of the Philippines and the exclusive venue for all suits to enforce this Agreement is only in the proper courts of Makati City.
16. **CONSENT.** We consent to the transmission of Communications through the Internet, and acknowledge that the internet is not necessarily a secure communications and delivery system, and understand the risks associated with it (among others, confidentiality, security, tampering and unauthorized use). You agree to waive any right to secrecy of the account under conditions stipulated in any and all applicable laws governing the confidentiality of financial and investment transactions.

By signing below, I/we agree and acknowledge that I/we have read and understood the Philequity Electronic Statement & Electronic Confirmation Facilities User Agreement, and I/we agree unconditionally to be bound by the terms and conditions of the Philequity Electronic Statement & Electronic Confirmation Facilities User Agreement and all amendments, revisions and additions which we may at our absolute discretion effect from time to time.

Name of Client

Signature