

TERMS & CONDITIONS FOR THE USE OF THE PDTC FILE UPLOAD PORTAL

These Terms & Conditions for the Use of the PDTC File Upload Portal (the “Terms of Use”) shall govern the duties and obligations of the PDTC File Upload Portal (“Portal”).

The term ‘User’ shall refer to persons who access, browse, or in any way use the Portal and shall include, but is not limited to, Brokers Depository Participants, and their respective designated Authorized Users. In using the Portal, the User agrees to be bound by these Terms of Use.

These Terms of Use supplement, and shall be read with, the relevant applicable Governing Agreements (if any) that a User has entered into with any PDS entity, and any other applicable terms and warnings governing the use of this Portal.

USERS ARE ADVISED TO CAREFULLY REVIEW THESE TERMS OF USE AND TO REFRAIN FROM SIGNING UP, LOGGING IN, ACCESSING, OR PERFORMING TRANSACTIONS IN THE PORTAL IN CASE THE USER DISAGREES WITH ANY OF THE PROVISIONS BELOW. IF THE USER CONTINUES TO USE THE PORTAL, IT SHALL BE DEEMED TO HAVE ACCEPTED THESE TERMS OF USE.

A. DEFINITION OF TERMS

In these Terms of Use, capitalized terms shall have the following meanings:

‘*Authorized User*’ means an employee or representative of a User who is granted access to the Portal and given authority to perform Transactions thereon so as to bind the User to the obligations under the Transaction.

‘*Broker*’ means an entity which is a Brokering Participant of PSE or PDEX (i.e., a PDEX Trading Participant that buys and sells Securities for the account of others) and a Depository Participant of PDTC.

‘*Electronic Document*’, as defined under Republic Act No. 8792 or the “Electronic Commerce Act of 2000”, means information or the representation of information, data, figures, symbols, or other modes of written expression, described or however represented, by which a right is established or an obligation extinguished, or by which a fact may be proved and affirmed, which is received, recorded, transmitted, stored, processed, retrieved, or produced electronically. As used herein, ‘Electronic Documents’ include digitally scanned copies or electronic images of physical documents, and electronic file formats (e.g. Excel or Word files) uploaded by Users to the Portal, as well as documents generated on and/or downloaded from the Portal arising from information and instructions submitted by Users through the Portal.

'Governing Agreements' means the PDTC Depository Participation Agreement, and other applicable agreements that govern the User's relationship with PDS or any of its constituent entities.

'Governing Documents' means the applicable Governing Agreements, Securities Regulations, Operating Guidelines, applicable rules and guidelines issued or to be issued and implemented by PDS including the Rules of PDTC Depository, and NoCD Operating Guidelines, as may be amended from time to time, and other documents that define the User's roles and responsibilities vis-a-vis PDS and/or other Users.

'User Manual' means the document issued by PDS that details the use and operation of the Portal, as may be amended from time to time.

'PDS' means the operating subsidiaries of the Philippine Dealing System Holdings Corp., namely: the Philippine Dealing & Exchange Corp. ("PDEX"), the Philippine Depository & Trust Corp. ("PDTC") and the Philippine Securities Settlement Corp. ("PSSC"). Specific modules on the Portal may be provided by PDEX, PDTC, and/or PSSC, as may be applicable.

'Portal' means the online facility made available by PDS to the User under these Terms of Use for post-settlement activity in both fixed income and equity markets to facilitate and streamline, through electronic submissions of NOCD requests, the account creation, amendment, and transfers of client holdings in segregated sub-accounts setup under the Broker Depository Participant's account.

'Securities' means fixed income or equity securities registered and listed in an exchange (e.g. PSE for equity securities, or PDEX for fixed income securities)

'Securities Regulations' means the Securities Regulation Code (Republic Act No. 8799), its Implementing Rules and Regulations, and other related laws and issuances, as these may be amended from time to time.

'Transaction' means any action performed on the Portal by a User as specifically enumerated in Section 3.

B. GRANT OF RIGHTS

1. Upon registration to the Portal, and, as applicable, the due execution and delivery of the required Governing Agreements to PDS, a User may be granted the right to use the Portal solely and exclusively in connection with the specific modules attributed or associated to its user access rights as described under Clause 3 below, in accordance with these Terms of Use and applicable Governing Documents in force.

2. The User's access to, and use of, the Portal shall be subject to Securities Regulations, these Terms of Use, Governing Documents and the Portal Privacy Notice.
3. The User shall use the Portal and the modules available therein as described in Clause 3 solely and exclusively for its own internal business purposes and only for lawful purposes. The User shall not directly or indirectly sell, transfer, lease, redistribute, transmit, retransmit, modify, manipulate, copy, broadcast, download, or otherwise provide or disseminate the Portal or any part thereof, or any data or information included therein, or derived therefrom, in any form or by any means (including without limitation making photocopies or copies through electronic means) to any other person or entity (including without limitation the User's clients or customers and unauthorized employees), without the consent of PDS.

C. THE PDTC FILE UPLOAD PORTAL

1. PDS shall provide to the Users of the Portal, with specific modules attributed or associated to its user access rights, where they can perform the Transactions indicated below:
 - For Depository Participants (Brokers)
 - upload NoCD files
 - download NoCD file templates
 - delete NoCD files
 - authorize / release NoCD files
2. PDS may at any time modify or alter the terms and conditions of these Terms of Use to comply with regulations, to provide additional modules in the Portal, to allow other Users or Transactions, or to improve the existing Portal (the "New Terms of Use") by giving the Users at least thirty (30) calendar days' prior written notice of such modifications or changes; however, if the User does not agree with the New Terms of Use, it may terminate these Terms of Use by giving written notice to PDS (the "Notice of Termination") relative to the use of the Portal. Access to the Portal and these Terms of Use shall terminate on the date it is received by PDS. Non-receipt from the User of the Notice of Termination within this 30-day period shall be deemed an acceptance of the New Terms of Use.

3. PDS may, at any time and without notice, make modifications, alterations, or replacements in the Portal; provided, such modifications, alterations, or replacements do not significantly affect the modules that are committed. The User, to the extent possible and reasonable, will however be notified prior to effecting such modifications, alterations, or replacements should the implementation of the same, in the reasonable judgment of PDS, cause disruption of access to, or use of, the Portal.
4. PDS, with notice to the User, may likewise modify or discontinue any part of the Portal by order of competent court or when directed to comply with law, rules, order, or any other issuance by its regulators

D. OWNERSHIP

1. The User acknowledges that all right, title, and interest, including intellectual property rights, in and to the Portal, are solely and exclusively owned by PDS.
2. Other than the grant of rights specified in Clause 2, the User shall not claim ownership of any rights in or to the Portal.

E. USER'S OBLIGATIONS, REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKING

1. The User warrants that it has the legal capacity to avail of the Portal and to execute the Transactions described in Clause 3 above on the Portal under relevant regulations, including Transactions involving the use or submission of Electronic Documents. The User further represents and warrants that it is fully aware of, and accepts, the risks related to the use of Electronic Documents and the execution of online transactions.
2. The User represents that all Transactions on the Portal, including the submission and generation of Electronic Documents on the Portal by its Authorized Users, are executed with full authority and shall be binding upon the User without need of physical signature of the User's authorized representatives or the signature of the individual client of the Depository Participant who is a natural person. The User understands that its Authorized Users are its agents and agrees that it shall be responsible for all the acts and omissions of its Authorized Users.
3. Username, password, password reset questions and answers, one-time PINs, and other access credentials linked to the User's email address (*'User Information'*) are provided to the User and Authorized Users for their sole and

exclusive access to the Portal that they have been authorized to use by PDS and the relevant User. Each User is responsible for ensuring that it and its Authorized Users (a) keep their respective User Information secure and confidential; (b) not gain access to the Portal by any means other than their own User Information; (c) not use a false identity or credentials of another person to gain access to its account or to the Portal; and (d) ensure that any User Information are used only by the individual who was granted the User Information. Each User is solely responsible with regard to its or its Authorized Users' usage and security of User Information and any activities that occur under its or its Authorized Users' accounts.

4. The User agrees that by using User Information linked to the User or its Authorized Users to: (a) sign up, log in, and/or access the Portal; (b) confirm his/her identity or the identity of Authorized Users; (c) voluntarily provide information for the generation of Electronic Documents; (d) attest to the accuracy and completeness of information provided; (e) confirm instructions relayed; or (f) otherwise indicate knowledge and acceptance of Transactions executed on the Portal through positive acts such as selecting "Yes", "I agree", "I accept", "Continue", "Submit", "Proceed", "Next" or other words of similar import, the User shall be deemed to have duly executed those Transactions, which shall be considered valid and binding upon the User, and the Electronic Documents and/or Transactions shall have the same legal effect, validity, and enforceability as a manually executed signature or electronic signature to the fullest extent permitted by law.
5. With respect to scanned or photographed Electronic Documents uploaded onto the Portal, the User represents and warrants that these Electronic Documents are complete, true, and correct electronic copies of the original physical documents in its possession.
6. The User shall inform PDS in writing of all the resignations, or termination or cessation, of authority to access the Portal of any of its Authorized Users immediately or as soon as practicable, but in no case more than two (2) banking days in Makati City prior to the effectivity date indicated in such notice, remove or revoke the authority to access the Portal of such Authorized User(s). PDS shall not be responsible for Transactions executed using the outgoing Authorized User's User Information before its timely receipt of, or on the date indicated in, the User's notice of resignation, termination, and/or cessation of the Authorized User.

7. The User acknowledges its continuing obligation to comply with any decision or determination of PDS.
8. The User agrees to disclose immediately any information that may affect its capacity to promptly fulfill its obligations as a User of the Portal.
9. Should the User fail to comply with the provisions of this Agreement, the User consents to PDS taking any action as it deems fit, including cessation of the right to continued use of the Portal, without prejudice to PDS's right to damages or other relief.
10. It is understood and acknowledged that the User shall be responsible for having the necessary systems and equipment for obtaining access to the Portal, and that such access may involve third-party fees (such as for internet service providers) in addition to the fees due to PDS under these Terms of Use and applicable Governing Agreements. The User shall be solely responsible for such fees.
11. The User undertakes to:
 - take all reasonable measures to ensure that no unauthorized copying or use is made of the Portal;
 - not to translate, adapt, decompile, modify, reverse engineer, or disassemble the Portal;
 - take all necessary steps to ensure that only authorized, competent, and responsible persons have access or capacity to access the Portal;
 - be responsible for all content and information made available and entered into the Portal by it or its Authorized Users;
 - effect and maintain sufficient security measures to safeguard the Portal and internet and intranet access (including log-in and passwords assigned to Authorized Users) from access or use by third parties or unauthorized employees or agents of the User, and to prevent any copies or disclosures thereof in violation of these Terms of Use;
 - notify PDS immediately of any unauthorized use of the Portal, or data or information transmitted via the Portal;

- use the Portal in compliance with all applicable laws and regulations and not to use, or knowingly allow any other person to use, the Portal for, or in connection with, any defamatory or illegal purpose or activity; and
- without PDS's prior written consent, not to modify the Portal or create or cause an interface with any other equipment, telecommunication lines and facilities, computer software programs, or websites

F. PERFORMANCE

1. Users and PDS shall perform their obligations in accordance with these Terms of Use in good faith and with reasonable care as a good father of a family, and may use any communications or processing system, as well as any upgrades thereto, as it reasonably selects.
2. In no event shall PDS have any liability for any indirect, incidental, or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
3. PDS shall not be held responsible for any loss, liability, damage, or expense caused by the fault or negligence of Users and shall be held free and harmless from any claims, suits, costs, and damages attributable thereto.
4. The use of the Portal by a User shall be conclusively deemed to constitute a waiver of any confidentiality or secrecy laws applicable, insofar as disclosure to the relevant government agencies, including the Securities & Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP), or their successors, is required for the purpose of completing all or part of the Transactions. Each User shall therefore hold PDS and such other relevant and necessary Users for the completion of all or part of their Transactions free and harmless from any claims, suits, costs, and damages attributable thereto.
5. PDS will not be responsible for any failure to perform any of its obligations under these Terms of Use if such performance will result in it being in breach of any applicable law, regulation, or other requirement of any governmental or other authority in accordance with which it is required to act (*a 'Breach of Law Event'*), as it shall determine, or if its performance is prevented, hindered, or delayed by a Force Majeure Event. In such cases, its obligations shall be suspended for so long as the Breach of Law Event or Force Majeure

Event continues. PDS shall, as soon as practicable, notify Users if it is unable to perform its obligations hereunder, or it cannot service Users due to a Breach of Law Event.

For purposes of these Terms of Use and Conditions, '*Force Majeure Event*' means any event due to any cause beyond the reasonable control of the relevant party, including, without limitation, unavailability of any communications system, sabotage, pandemic, fire, flood, explosion, loss or malfunctions of utilities, computer hardware or software or communications service, civil disturbance, strikes or industrial action of any kind, riots, insurrection, war, governmental acts, or acts of God.

Upon the occurrence of a Force Majeure Event affecting its performance, PDS shall, as soon as practicable, notify Users of the suspension of the availability of the Portal or the implementation of contingency procedures.

6. Users shall be responsible for developing and testing their own business continuity plans and ensuring that back-up machines, telephone lines, and other necessary equipment are available on-site to allow continuous access to the Portal.
7. While PDS has installed industry standard software and systems that would address unauthorized access concerns such as network security, anti-virus software, internet communications security, and applications security, among others, in the operation of the Portal, Users acknowledge that there are risks inherent in communicating through the internet such as the possibility of virus contamination, security breach, and disruptions in service, and agrees that PDS shall not be responsible for any loss, damage, or expense suffered or incurred by the Users as a result of the use of the Portal.
8. PDS shall bear no responsibility for the conduct, whether online or offline, of any User of the Portal.
9. PDS assumes no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction, or unauthorized access to, or alteration of, user communications. PDS is not responsible for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, computer equipment, software, failure of Users on

account of technical problems or traffic congestion on the Internet or at the web site, or combination thereof, including injury or damage to Users or other users or to any other person's computer related to or resulting from participating or downloading materials in connection with the Web and/or in connection with the Portal. Under no circumstances shall PDS be responsible for any loss or damage, including personal injury or death, resulting from anyone's use of the Portal, or any interactions between users of the Portal, whether online or offline.

10. Users acknowledge that the Portal may be temporarily unavailable from time to time for maintenance or other reasons.
11. No advice or information, whether oral or written, obtained by the User from PDS or through or from the Portal shall create any warranty not expressly stated herein.

G. FEES AND BILLING

1. Any applicable fees for the use of the Portal, and the Billing and Payment Process therefor shall be in accordance with the schedule provided by PDS to the User and/or as agreed upon in the relevant Governing Agreements.

H. DATA PRIVACY AND CONFIDENTIALITY

1. The Privacy Notice for the Portal shall apply to Personal Information provided through the Portal. In case of conflict between these Terms of Use and the Privacy Notice, the latter shall take precedence.
2. As used in this Clause 8, '*Confidential Information*' means any information disclosed by the PDS in relation to the Portal, including information disclosed under these Terms of Use, and all financial information, technical information, and other commercially valuable information, regardless of medium, but excluding:
 - public information, or information in the public domain;
 - information that subsequently becomes part of the public domain other than as a result of an unauthorized disclosure by the user receiving party or its representatives;
 - information which is or becomes available to the user from a third party legally entitled to possess and provide the information to the user;

- information that is required to be disclosed by law, by order of a court or government regulatory agency of competent jurisdiction; or
- information that is statistical or summary in nature without directly or indirectly identifying the party.

3. The User must:

- keep strictly confidential all Confidential Information provided in the Portal, or otherwise disclosed by PDS;
- not use any such Confidential Information for any purpose other than use of the Portal in accordance with these Terms of Use;
- not disclose any Confidential Information (or any part of it) to any person (except the respective Party's employees or contractors who have a need to know for the purposes of this Agreement) without the written consent of PDS; and
- take all steps to ensure that the receiving Party's employees and contractors are instructed to keep, and actually keep, strictly confidential all Confidential Information.

4. The User agrees to indemnify, and keep indemnified PDS, its respective officers, directors, and employees, from and against any actual or direct loss or damage incurred or proven arising out of willful breach or gross negligence by the User under Clause 8.3.

5. The User agrees to indemnify, and keep indemnified, PDS, its officers, directors, and employees from and against any claim, action, damage, loss, liability, cost, payment, charge, or expense, including (but not limited to) consequential loss, economic loss, and legal expenses suffered or incurred by them arising out of:

- breach of these Terms of Use by the User;
- failure by the User to ensure that no unauthorized copying or use is made of the Portal and its contents, (whether or not the User took reasonable measures to protect against unauthorized copying); and
- any third party's use of the Portal where that third party accessed the Portal through the User

6. The User's confidentiality obligations pertaining exclusively to the Confidential Information related to the Portal shall survive the termination or expiration of these Terms of Use.
7. As regards all other Confidential Information not covered by Clause 8.6, the User's obligations under Clauses 8.3 and 8.4 shall survive only until the end of two years from termination of the relevant Governing Agreement or the date that the User ceases to use the Portal, whichever date is later.
8. Upon the termination of the relevant Governing Agreement or the date that the User ceases to use the Portal, whichever date is later, all Confidential Information shall, at the PDS's sole discretion, be returned to PDS or deleted or destroyed by the User with acceptable proof to PDS.
9. The User recognizes that a breach of its obligations under this Clause 8 may give rise to irreparable injury to PDS, such that the remedies other than injunctive relief may not be sufficient. Accordingly, PDS has the right to seek, from an appropriate court, equitable, or injunctive relief to prevent the threatened or actual unauthorized use of any Confidential Information.

I. PDS REPRESENTATIONS AND WARRANTIES

1. PDS warrants to the User that: (i) it has the right to grant the rights provided in Clause 2 and provide the Portal and specific facilities described in Clause 3; (ii) it will use its reasonable efforts to perform or cause to be performed its obligations under these Terms of Use; and (iii) it has the right, title and interest, including intellectual property rights, in relation to the Portal.
2. PDS makes no warranty, representation, or guaranty, express or implied, as to the results to be attained by the User from the Portal or on the merchantability or fitness for a particular purpose or use of the Portal or that the operation of the Portal will be uninterrupted or error free, or that any defect (i.e., an error or abnormality on how the Portal is supposed to perform its intended functions) is or may be correctable
3. The warranties set forth in this Clause 9 are in lieu of any and all other warranties, representations, and guaranties, express or implied, and all such other warranties, representations, and guaranties are hereby disclaimed with respect to the Portal. Any and all warranties of merchantability, fitness for a particular purpose, or non-infringement are hereby disclaimed by PDS. No employee, salesperson, vendor, or other agent or purported agent of PDS is

authorized to make any warranty, representation, and/or guaranty contrary to the foregoing.

J. EXCLUSION AND LIMITATION OF LIABILITY

1. EXCEPT AS SPECIFICALLY PROVIDED IN THESE TERMS OF USE, THE PORTAL IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND AND THERE ARE NO OTHER EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY PDS AND/OR ITS AFFILIATES OR RELATED COMPANIES RELATING TO THE PORTAL OR THIRD PARTY FACILITIES USED TO SUPPORT THE SAME, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE, OR NON-INFRINGEMENT; FURTHERMORE, PDS CANNOT AND DOES NOT GUARANTEE OR MAKE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE VALIDITY, SEQUENCE, TIMELINESS, COMPLETENESS, ACCURACY, OR CONTINUED AVAILABILITY OF ANY INFORMATION OR DATA MADE AVAILABLE IN OR THROUGH THE PORTAL. PDS SHALL NOT BE DIRECTLY OR INDIRECTLY RESPONSIBLE OR LIABLE FOR ANY DAMAGE OR LOSS CAUSED OR ALLEGED TO BE CAUSED BY OR IN CONNECTION WITH A PERSON'S USE OF OR RELIANCE UPON ANY DATA, CONTENT, OR INFORMATION AVAILABLE ON OR THROUGH THE PORTAL.
2. EXCEPT FOR ANY ACTUAL AND DIRECT LOSS OR DAMAGE INCURRED AND PROVEN BY THE USER AS A RESULT OF THE WILLFUL BREACH OR GROSS NEGLIGENCE UNDER THIS AGREEMENT BY PDS, NEITHER PDS NOR ITS OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS SHALL BE LIABLE IN ANY WAY TO THE USER OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSSES, DAMAGES, COSTS, OR EXPENSES, INCLUDING LOSS OF PROFITS AND LOSS OF USE, INCURRED BY THE USER OR ANY OTHER PERSON OR THIRD PARTY ARISING FROM: (A) THE USE OR PERFORMANCE OF THE PORTAL; (B) THE SUSPENSION, TERMINATION, OR INABILITY TO USE OR ACCESS THE PORTAL, OR ANY INACCURACIES OR OMISSIONS IN ANY INFORMATION PROVIDED BY PDS, HOWEVER SUCH SUSPENSIONS, TERMINATIONS, MALFUNCTIONS, INACCURACIES, OR OMISSIONS MAY ARISE; OR (C) ANY OTHER CAUSE IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, OR USE OF OR INABILITY TO USE ALL OR ANY PART OF THE PORTAL

3. EXCEPT AS OTHERWISE PROVIDED, UNDER NO CIRCUMSTANCES SHALL PDS BE LIABLE TO THE USER OR ANY CLIENT OF THE USER FOR ANY ACTUAL, MORAL, NOMINAL, EXEMPLARY, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, WHETHER SUCH DAMAGES WERE FORESEEN OR UNFORESEEN.
4. THE USER'S SOLE AND EXCLUSIVE REMEDIES AGAINST PDS WITH RESPECT TO THE PORTAL SHALL BE LIMITED TO USING REASONABLE EFFORTS TO REMEDY ANY INTERRUPTIONS, ERRORS, OR OTHER PROBLEMS WITH THE PORTAL OR ANY OF THE FACILITIES AVAILED OF, AS APPLICABLE, AS SOON AS REASONABLY PRACTICABLE, FOLLOWING THE RECEIPT OF WRITTEN NOTICE OF SUCH PROBLEM IN ACCORDANCE WITH THESE TERMS OF USE AND ANY PROCEDURES THAT MAY BE AGREED UPON.
5. EXCEPT AS SPECIFICALLY PROVIDED ELSEWHERE IN THIS AGREEMENT, THE USER SHALL INDEMNIFY, DEFEND, AND HOLD PDS, ITS AFFILIATED COMPANIES, AND THEIR OFFICERS, DIRECTORS, AND EMPLOYEES HARMLESS FROM AND AGAINST ANY CLAIM, ACTION, DAMAGE, LOSS, LIABILITY, COST, PAYMENT, CHARGE, OR EXPENSE AND PENALTIES, INCLUDING (BUT NOT LIMITED TO) CONSEQUENTIAL LOSS, ECONOMIC LOSS, AND LEGAL EXPENSES SUFFERED OR INCURRED BY THEM, ARISING FROM, OR IN CONNECTION WITH, A CLAIM, SUIT, DEMAND, OR OTHER PROCEEDING BASED UPON: (I) THE USER'S ACCESS, USE OF, OR INABILITY TO USE, THE PORTAL; (II) ANY UNAUTHORIZED USE OF THE PORTAL; (III) A BREACH OF THE USER'S REPRESENTATIONS, WARRANTIES AND COVENANTS; OR (IV) ANY OTHER ACT OR OMISSION OF THE USER OR ANY OF ITS EMPLOYEES OR AGENTS CONSTITUTING NEGLIGENCE OR WILLFUL MISCONDUCT. PDS SHALL PROMPTLY NOTIFY THE PARTICIPANT OF ANY THREATENED OR ACTUAL CLAIM COVERED BY THIS INDEMNIFICATION AND WILL REASONABLY COOPERATE AND ASSIST THE USER IN CONNECTION THEREWITH.

K. TERM AND TERMINATION

1. These Terms of Use will commence and be binding on the parties from the time the Authorized Users first sign up to the Portal and shall remain valid while the User avails of the Portal or any of its modules, unless the applicable Governing Agreement expires or is terminated, or the use of the Portal is terminated in accordance with this clause, whichever date is later.

2. PDS may terminate or suspend the User's access to, and use of, the Portal immediately without any liability if: (i) the User accesses or uses the Portal in an unauthorized manner; (ii) following written notice, the User fails to pay any amounts when due; (iii) the User ceases doing business as a going concern; (iv) the User files any petition for rehabilitation or insolvency, becomes insolvent, has an involuntary petition for insolvency filed against it, or has a receiver appointed for it or its property; (v) PDS notifies the User that such suspension or termination is necessary, in the sole discretion of PDS, to comply with any applicable law or regulation, the requirements of the market, or any other agreement, legal proceeding, investigation, or settlement to which PDS or any i) the User takes any action that, in PDS's discretion, has an adverse affect on, or damages the reputation of, PDS or the Portal.
3. The User may terminate or suspend its access to or use of the Portal immediately and without liability if: (i) PDS ceases doing business as a going concern; (ii) PDS files any petition for rehabilitation or insolvency, becomes insolvent, has an involuntary petition for insolvency filed against it, or has a receiver appointed for it or its property; or (iii) PDS takes any action that, in the User's discretion, has an adverse affect on, or damages the reputation of, the User.
4. On termination, the User must immediately:
 - stop using the Portal and availing of any of the modules provided therein to execute Transactions;
 - return or destroy, following Clause 8.8, all Confidential Information in its actual or constructive possession.

L. MISCELLANEOUS

1. Failure by a Party at any time to insist on performance of any provision of these terms of Use shall not be considered a waiver of its rights.
2. Except to the extent expressly set out in these Terms of Use, these Terms of Use shall not create any rights, entitlements, claims, or benefits enforceable by any persons not a Party to it. Except to the extent expressly set out in these Terms of Use, no person shall derive any benefit or have any right, entitlement, or claim in relation to these Terms of Use.

3. These Terms of Use are governed by the laws of the Republic of the Philippines, and both PDS and the User agree to submit to the jurisdiction of the courts of Makati City alone, to the exclusion of any other court, tribunal, or body.
4. A Party giving any notice or notifying under these Terms of Use shall do so in writing, which shall be directed to the recipient's address specified in the applicable Governing Agreements, as varied by any written notice. An Applicant-Client, Selling Client or Buying Client shall send and receive notices through the appointed Selling Agent or Broker.
5. These Terms of Use shall be read with any applicable Governing Agreement executed between PDS and a User, and when read together, these shall constitute the entire agreement between the Parties as to its subject matter.
6. The Parties agree that a construction of these Terms of Use and of the applicable Governing Agreement that results in all provisions being enforceable is to be preferred to a construction that does not so result.
7. If, despite the application of Clause 12.6, a provision of these Terms of Use is illegal or unenforceable:
 - if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words shall be considered severed; and
 - in other cases, the whole provision is severed, and the remainder of these Terms of Use continues in force.
8. Unless the contrary intention appears:
 - the background and headings are for ease of reference only and do not affect the meaning of these Terms of Use;
 - the singular includes the plural and vice versa and words importing a gender include other genders;
 - other grammatical forms of defined words or expressions have corresponding meanings;
 - any reference to a clause, paragraph, schedule, annexure, or appendix is a reference to a clause or paragraph of or schedule, annexure, or appendix to these Terms of Use which includes any

schedules, annexes, and appendices, unless expressly provided otherwise;

- any reference to a document or agreement, including these Terms of Use, includes a reference to that document or agreement as novated, altered, or replaced from time to time;
- any reference to a specific time for the performance of an obligation is a reference to that time in the state, territory, or other place where that obligation is to be performed;
- any reference to a party includes its executors, administrators, successors, and permitted assigns
- any agreement, representation, warranty, or indemnity in favor of two or more parties (including where two or more persons are included in the same defined term) shall be for the benefit of them jointly and severally;
- any agreement, representation, warranty, or indemnity in favor of two or more parties (including where two or more persons are included in the same defined term) shall be for the benefit of them jointly and severally;
- any reference to writing includes typewriting, printing, lithography, photography, and any other method of representing or reproducing words, figures, or symbols in a permanent and visible form, including electronic forms; and
- any reference to the word 'includes' or 'including' shall be construed without limitation to the proceeding words, unless it is expressly stated otherwise.