

REFERRAL and PRODUCT/SERVICES INFORMATION REQUEST FORM

Customer Number		Date (dd-mm-yyyy)	
Account Name			

THE HONGKONG and SHANGHAI BANKING CORPORATION LIMITED

Gentlemen:

I / We understand that the following products and services are offered by the named institutions.

HSBC Insurance Brokers (Philippines) Inc. for any of the following insurance services:

- | | | |
|------------------------------------|--|--|
| <input type="checkbox"/> Education | <input type="checkbox"/> Retirement | <input type="checkbox"/> Family Protection |
| <input type="checkbox"/> Emergency | <input type="checkbox"/> Investment with Insurance | <input type="checkbox"/> Medical/ Hospital Income/ Personal Accident |

Amount Needed: _____ Annual Budget: _____

Asset Protection

a) Home Floor Area: _____ Ownership: Owned Rented

Address: _____

Estimated Value: Building: _____ Content: _____

b) Motor Vehicle Make: _____ Model: _____ Type: _____

Trust Services

For OFFSHORE/INTERNATIONAL SERVICES:

International Banking Center _____ **HSBC Private Bank (Suisse) SA**
Specify Country




Other Products and Services:

Please provide me/us information regarding the following products and services: _____

Please refer me to the above indicated entities to:

- Call me at _____
- Visit me at _____
- Email brochures/ marketing materials to _____

I/We authorise HSBC to provide my/our name and contact details and other relevant customer information to the institutions above.

<p>_____ </p> <p>Customer Signature over Printed Name</p>	<p>_____ </p> <p>Customer Signature over Printed Name</p>
<p>_____ </p> <p>Customer Signature over Printed Name</p>	<p>_____ </p> <p>Customer Signature over Printed Name</p>

<u>FOR BANK USE ONLY:</u>			
This confirms that I have checked the following: C35, NCCT, CRRT, PEP Database and OFAC / SDN.			
Name of Referrer:	Signature of Referrer:	Branch	Date (dd-mm-yyyy)

INVESTMENT POLICY GUIDELINE

HSBC Trust

Account Name:

Trust Account Number:

Date:

Further to our trust agreement dated _____, this is to confirm our arrangement which allows the trustor total control of the investments via written instructions. It is hereby understood that the trustor has the sole right to make investment decisions in regard to the trust corpus and HSBC Trust only implements such investment decisions.

SECTION 1 – About You – Your Overall General Attitude toward Investment Risk

1. Which age range do you fall into?
 - a. Above 75 or under 18 (1 point)
 - b. Between 66 and 75 (2 points)
 - c. Between 56 and 65 (3 points)
 - d. Between 46 and 55 (4 points)
 - e. Between 18 and 45 (5 points)

2. How many years of experience do you have with investment products the value of which can fluctuate (including 'buy and hold' and active trading)? Investment products the value of which can fluctuate could include, for example, stocks, unit trusts, foreign currencies, commodities, structured investment products, warrants, options, futures, investment-linked insurance plans.
 - a. No experience (1 point)
 - b. Less than 3 years (2 points)
 - c. Between 3 and 6 years (3 points)
 - d. Between 7 and 10 years (4 points)
 - e. Over 10 years (5 points)

3. Are you *currently* holding any of the below investment products?
 - a. Cash, deposits, certificate of deposits, capital protected products (1 point)
 - b. Bonds, bond funds (2 points)
 - c. Foreign currencies, non capital protected currency linked structured products (3 points)
 - d. Stocks, open-end funds excluding bond funds & money market funds, non capital protected equity linked structured products, investment-linked insurance plan, commodities (4 points)
 - e. Options, futures, warrants (5 points)

(Note: The highest point answer will be taken for the calculation of score)

4. Approximately what percentage of your assets (excluding own use property) is currently held in investment products where the value can fluctuate? Please refer to Question 2 for examples of such products.
 - a. 0% (1 point)
 - b. Between >0% and 10% (2 points)
 - c. Between >10% and 25% (3 points)
 - d. Between >25% and 50% (4 points)
 - e. Over 50% (5 points)

5. Over a period of time the value of investments can rise and fall, this is called fluctuation. Generally, the higher the investment risk the higher the potential fluctuation but also the higher the potential returns. On the other hand, the lower the investment risk the lower the potential fluctuation but also the lower the potential returns. What level of fluctuation would you **generally** be comfortable with?
[Note: You might be comfortable accepting a higher or lower level of fluctuation for the capital you have to invest now, but your answer should reflect the level of fluctuation you would *in general* be comfortable with.]
 - a. Fluctuates between -5% and +5% (1 point)
 - b. Fluctuates between -10% and +10% (2 points)
 - c. Fluctuates between -15% and +15% (3 points)
 - d. Fluctuates between -20% and +20% (4 points)
 - e. Fluctuates between <-20% and >+20% (5 points)

6. Normally, what percentage of your *monthly* household income could be available for investment or savings?
- 0% (1 point)
 - Between >0% and 10% (2 points)
 - Between >10% and 25% (3 points)
 - Between >25% and 50% (4 points)
 - Over 50% (5 points)
7. It is generally true that the longer the investment horizon, the higher the risk an investor can tolerate. What time horizon would you generally be comfortable with when investing in products the value of which can fluctuate? Please refer to Question 2 for examples of such products.
- Less than 1 year (1 point)
 - Between 1 and 3 years (2 points)
 - Between 4 and 5 years (3 points)
 - Between 6 and 10 years (4 points)
 - Over 10 years (5 points)
8. How many months of your share of household expenses have you put aside to meet unforeseen events? These assets should be easily accessible and capable of being liquidated without penalty or with an acceptable penalty).
- Have no amount set aside for unforeseen events * (1 point)
 - Less than 3 months (2 points)
 - Between 3 months and <6 months (3 points)
 - Between 6 months and <9 months (4 points)
 - Over 9 months (5 points)
- * You should always consider setting aside an amount of accessible capital you believe sufficient to meet unforeseen events (say at least three months of your share of household expenses) before considering committing funds to investment or savings products.

General attitude to investment risk points score:

Question	1	2	3	4	5	6	7	8	
Score	()	()	()	()	()	()	()	()	Total Score: _____

Your Overall General Attitude toward Investment Risk

The following chart indicates the attitude toward investment risk that a typical investor is expected to have based on the overall scores determined from your responses to the questions above.


Score	Typical Attitude Toward Risk	Definition
11 or below	“SECURE”	Indicates that you are not happy to invest in any product where your capital is at risk. Returns are likely to be based on prevailing interest rates which may or may not keep pace with inflation. You are happy to hold life insurance policies which may have a savings element but understand early surrender will lead to you receiving less back than paid in premiums.
12 - 19	“CAUTIOUS”	Indicates that you are happy to accept <ul style="list-style-type: none"> A low level of investment risk in return for the potential to outperform deposits over the medium term (approx. 3 years) and protect your capital against inflation. Capital values can fluctuate and may fall below your original investment. Fluctuation is expected to be low, although this is not guaranteed.
20 – 28	“BALANCED”	Indicates that you are happy to accept <ul style="list-style-type: none"> A higher level of investment risk in return for increased potential to outperform deposits over the medium to long term (approx.5 years) and protect your capital against inflation. Capital values can fluctuate and may fall below your original investment. A higher level of fluctuation than a “Cautious” investor.

Score	Typical Attitude Toward Risk	Definition
29 – 35	“ADVENTUROUS”	Indicates that you are happy to accept <ul style="list-style-type: none"> • A high level of investment risk and fluctuation over the short, medium and long term in return for the potential to earn returns substantially higher than inflation. • Capital values can fluctuate and may fall substantially below your original investment. • A higher level of fluctuation than a “Balanced” investor.
36 – 40	“SPECULATIVE”	Indicates that you are happy to accept <ul style="list-style-type: none"> • A very high level of investment risk and fluctuation over the short, medium and long term in return for the potential to earn very high returns. • Capital values can fluctuate and may fall substantially below your original investment. • A higher level of fluctuation than an “Adventurous” investor.

Based on the answers you have provided, your score is (). Using the above definition, your *general* attitude toward investment risk is likely to be _____.


If you disagree with this conclusion, please indicate your General Attitude Toward Investment Risk that you believe is more accurate (please tick the appropriate one). This will be the General Attitude Toward Investment Risk captured in the Bank’s record.


SECURE () CAUTIOUS () BALANCED () ADVENTUROUS () SPECULATIVE ()


_____ 
Customer Signature over Printed Name

To Be Completed by the Other Joint Accountholders:

I / We confirm that I / we conform to the above named co-jointaccountholder’s general risk attitude to represent my / our risk profile.

_____ 
Customer Signature over Printed Name

_____ 
Customer Signature over Printed Name

_____ 
Customer Signature over Printed Name

_____ 
Customer Signature over Printed Name

Disclaimer:

This questionnaire is provided by The Hongkong and Shanghai Banking Corporation Limited-Philippine Branch (HSBC). The results of this questionnaire are derived from information that you have provided to HSBC, and only serve as a reference for your consideration when making your own investment decisions. This questionnaire and the results are not an offer to sell or a solicitation for an offer to buy any financial products and services and they should not be considered as investment advice. HSBC accepts no responsibility or liability as to the accuracy or completeness of the information given. Personal information collected in this questionnaire will be kept confidential by HSBC. The information may be used by HSBC or any HSBC Group entity under a duty of confidentiality to HSBC, for designing and/or marketing of financial products and services.

FOR TRUST USE ONLY:

I hereby declare that a copy of this document has been provided to the customer.

Name of Trust RM	Signature of Trust RM	Date (dd-mmm-yy)
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ACCOUNT INFORMATION

Account Name		Signing Instructions <input type="checkbox"/> Anyone <input type="checkbox"/> Jointly <input type="checkbox"/> Others: _____
Correspondence Address*	Purpose of Trust	Expected Fund Size*

INVESTMENT INSTRUCTIONS

Mode of Collection : Charge Account Number	Investment Restrictions
Withdrawal Requirements (indicate amount, frequency and date due, if any)	
Investments and withdrawals will be executed upon receipt of written instructions only.	

CUSTOMER INFORMATION

FIRST TRUSTOR

<input type="checkbox"/> Mr* <input type="checkbox"/> Ms* <input type="checkbox"/> Mrs* <input type="checkbox"/> Other* : _____		First Name*	Middle Nam*	Last Name*
Preferred Name/s:	Other Name : Aliases or name in another language		Former Name : Includes maiden name if applicable	Nationality*
Date of Birth (dd-mmm-yy)*	Place of Birth*	Civil Status*	If Married, Name of Spouse	
Present Address* (No P.O. Box or care of addresses)		Permanent Address* (No P.O. Box or care of addresses)		
Residential Number/s.*	Office Number/s*	Fax Number/s*	Mobile Number/s*	TIN/SSS/GSIS Number*
Employer/Business Name*		Nature of Work/Business*	Job Title* (eg. VP Sales). If Professional, please specify (eg. Lawyer)	
Source of Funds*		Email Address		

SECOND TRUSTOR

<input type="checkbox"/> Mr* <input type="checkbox"/> Ms* <input type="checkbox"/> Mrs* <input type="checkbox"/> Other* : _____		First Name*	Middle Nam*	Last Name*
Preferred Name/s:	Other Name : Aliases or name in another language		Former Name : Includes maiden name if applicable	Nationality*
Date of Birth (dd-mmm-yy)*	Place of Birth*	Civil Status*	If Married, Name of Spouse	
Present Address* (No P.O. Box or care of addresses)		Permanent Address* (No P.O. Box or care of addresses)		
Residential Number/s.*	Office Number/s*	Fax Number/s*	Mobile Number/s*	TIN/SSS/GSIS Number*
Employer/Business Name*		Nature of Work/Business*	Job Title* (eg. VP Sales). If Professional, please specify (eg. Lawyer)	
Source of Funds*		Email Address		

THIRD TRUSTOR

<input type="checkbox"/> Mr* <input type="checkbox"/> Ms* <input type="checkbox"/> Mrs* <input type="checkbox"/> Other* : _____		First Name*	Middle Nam*	Last Name*
Preferred Name/s:	Other Name : Aliases or name in another language		Former Name : Includes maiden name if applicable	Nationality*
Date of Birth (dd-mmm-yy)*	Place of Birth*	Civil Status*	If Married, Name of Spouse	
Present Address* (No P.O. Box or care of addresses)		Permanent Address* (No P.O. Box or care of addresses)		
Residential Number/s.*	Office Number/s*	Fax Number/s*	Mobile Number/s*	TIN/SSS/GSIS Number*
Employer/Business Name*		Nature of Work/Business*	Job Title* (eg. VP Sales). If Professional, please specify (eg. Lawyer)	
Source of Funds*		Email Address		

FOURTH TRUSTOR				
<input type="checkbox"/> Mr* <input type="checkbox"/> Ms* <input type="checkbox"/> Mrs* <input type="checkbox"/> Other* : _____		First Name*	Middle Nam*	Last Name*
Preferred Name/s:		Other Name : Aliases or name in another language	Former Name : Includes maiden name if applicable	Nationality*
Date of Birth (dd-mmm-yy)*		Place of Birth*	Civil Status*	If Married, Name of Spouse
Present Address* (No P.O. Box or care of addresses)			Permanent Address* (No P.O. Box or care of addresses)	
Residential Number/s.*	Office Number/s*	Fax Number/s*	Mobile Number/s*	TIN/SSS/GSIS Number*
Employer/Business Name*		Nature of Work/Business*	Job Title* (eg. VP Sales). If Professional, please specify (eg. Lawyer)	
Source of Funds*		Email Address		

I/We declare under penalty of perjury that the information indicated in the account opening form and the subsequent product and services application forms is true and accurate of my own personal knowledge. I/We undertake to notify you in writing of any change in any information indicated herein.

SIGNATURE SHEET

First Trustor : Specimen Signature 1



First Trustor : Specimen Signature 2



First Trustor : Specimen Signature 3



Second Trustor : Specimen Signature 1



Second Trustor : Specimen Signature 2



Second Trustor : Specimen Signature 3



Third Trustor : Specimen Signature 1



Third Trustor : Specimen Signature 2



Third Trustor : Specimen Signature 3



Fourth Trustor : Specimen Signature 1



Fourth Trustor : Specimen Signature 2



Fourth Trustor : Specimen Signature 3



FOR HSBC-TRUST USE ONLY :	
System Maintenance: TRUST PERSONNEL	Approved in FMS: TRUST DEPARTMENT OFFICER

LETTER of INDEMNITY – Facsimile and/or Telephone Instructions

IMPORTANT NOTICE

Customers should consider the possible risks inherent in the giving of instructions by facsimile and/or telephone. Non-original signatures on the facsimiles may be forged and instructions given by facsimile may be transmitted to wrong numbers, may never reach our Bank and may thereby become known to third parties thus losing their confidential nature. For instructions given by telephone, the limited ability of the bank to authenticate the identity of the caller could expose the customer's accounts to unauthorized access by third parties. Our Bank accepts no responsibility for the occurrence of any such circumstances or for any action, claim, loss, damage or cost arising or incurred by customers as a result of or in connection with any such circumstances or the giving of any such instructions by facsimile and/or telephone. Customers are and continue to be solely responsible for making their own independent appraisal and assessment of any possible risks in relation to the giving of any such instructions. Accordingly, customers should not authorize our Bank to accept instructions by facsimile and/or telephone unless they are prepared to undertake such risks and have satisfied themselves in all respects with regard to such authorization.

The Hongkong and Shanghai Banking Corporation Limited-Philippine Branch, Trust Department

Customer Number		Date (dd-mmm-yy)	
Account Name			
Account *		Facsimile Code (optional)	

**IMPORTANT: If you indicate specific accounts in this field, the authority and instructions contained in this Letter of Indemnity will only cover the accounts identified. If this field is left blank, this document will cover all existing and future accounts under the indicated Customer Number.*

**To: TRUST DEPARTMENT
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

Gentlemen:

In consideration of your agreeing to accept from me/us from time to time instructions purporting to come from me/us via telephone or in the form of a facsimile from time to time between us but not bearing an original signature, in relation to the accounts specified above or, where no accounts have been indicated, in relation to all my/our existing and future deposit, investment, loan, credit card and other accounts under the above Customer Number (the "Accounts") without requiring written confirmation in respect of said instructions prior to acting thereon, I/we confirm that:

- I am/We are aware of the possible risks involved in connection with the giving of any faxed and/or telephone instruction and have taken note of, and acknowledge my/our understanding and agreement to, the **Important Notice** above, which has been explained to me/ us by the Bank.
- You are hereby irrevocably and unconditionally authorized to act on any instruction received by facsimile or telephone which you in your sole discretion believe emanate from me/us or otherwise appear to comply with the terms of the mandate for the Accounts and you shall not be liable for acting in good faith on facsimile or telephone instructions which emanate from unauthorized individuals under any circumstances whatsoever.
- I/We agree that you have the right to refuse to act on facsimile or telephone instructions for any reason, and that you are not obliged to inform me/us of the reasons for such refusal.
- I/We agree that you may record any and all telephone instructions that I/we may give and that you may desist from acting upon such instructions should we refuse to the recording of my/our telephone conversation with you.
- You shall not be under any duty to verify the identity of the person or persons giving any facsimile or telephone instruction purportedly made by or on my/our behalf or the authenticity of any signature on said instruction. Any transaction made pursuant to any facsimile or telephone instruction shall be binding upon me/us whether made with or without my/our authority, knowledge or consent. The foregoing, however, shall not preclude you from, at your sole discretion, conducting such security verification and/or confirmation procedures as you may deem necessary to verify the identity of the person sending or giving the facsimile or telephone instructions, and from refusing to execute the instructions based on the result of such verification and confirmation procedures.
- In the event that a facsimile and/or telephone instruction cross-refers to any terms and conditions as being applicable to such instruction or the related transaction (whether expressed as printed overleaf or as a separate document), I/we agree that you shall be entitled to treat such cross-reference as a reference to your current standard terms and conditions applicable to such type of instruction or transaction and to proceed on the basis that I/we have read, understood and accepted such terms and conditions.
- I/we undertake to keep you indemnified at all times against, and to save you harmless from all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or indirectly out of or in connection with your accepting facsimile, electronic mail and/or telephone instructions from me/us and acting thereon, whether or not the same are confirmed in writing by me/us.
- I/we agree that, should I submit to you the original instructions previously sent to you by facsimile or a written confirmation of telephone instructions previously made by me/us, I will clearly affix thereon the notation: "For regularization only" and I/we agree that you shall not be liable for any action or decision taken by you on the basis of your receipt of the said original instruction or written confirmation, as the case may be, which does not bear the required notation.
- The liabilities of each of us hereunder shall be joint and several.

Yours sincerely

Customer Signature over Printed Name



Customer Signature over Printed Name



Customer Signature over Printed Name



Customer Signature over Printed Name



INVESTMENT MANAGEMENT AGREEMENT

This AGREEMENT by and between [REDACTED] ("the PRINCIPAL"), and THE HONGKONG AND SHANGHAI BANKING CORPORATION, LIMITED - PHILIPPINE BRANCH, a banking corporation duly organized and existing under and by virtue of the laws of Hong Kong, and duly registered and licensed to transact business in the Philippines, including the performance of trust and investment functions, with principal office at the 7th Floor, HSBC Center, 3058 Fifth Avenue West Bonifacio Global City, Taguig City, herein referred to as the Investment Manager, WITNESSETH THAT:

WHEREAS, the PRINCIPAL wishes to appoint the INVESTMENT MANAGER to manage, administer, invest and reinvest the trust herein constituted, and the INVESTMENT MANAGER is willing to accept the appointment, subject to the terms, conditions and stipulations hereinafter recited NOW, THEREFORE, the parties agree as follows:

FIRST: The PRINCIPAL hereby delivers to the INVESTMENT MANAGER, in cleared funds, the amount of

[REDACTED], which, together with such additional sums which the PRINCIPAL may hereafter deliver, and the investments and reinvestment thereof (the "FUND") is to be held by the INVESTMENT MANAGER for the benefit of the PRINCIPAL and invested in accordance with the PRINCIPAL's directions which may at any time and from time to time be given to the INVESTMENT MANAGER in writing in a subsequent instrument.

Such written investment directions shall, in compliance with Section 1409.2 of the Trust Regulations issued by the Bangko Sentral ng Pilipinas, shall contain, among other items, information on (a) the transaction to be entered into; (b) the amount involved, and the name of the issuer in case of securities and/or the name of the borrower and nature of security, in case of loans.

SECOND: The INVESTMENT MANAGER acknowledges the PRINCIPAL's requirement for the PRINCIPAL to submit the written opinion of the PRINCIPAL's professional advisers in relation to the establishment of the IMA account and the subsequent operation thereof. The PRINCIPAL hereby requests and the INVESTMENT MANAGER grants that such requirement be waived and that, in lieu of such written opinion, the INVESTMENT MANAGER instead accept the PRINCIPAL's acknowledgment that:

- a) **ADVICE:** The PRINCIPAL is not relying upon any advice (whether written or oral) from the INVESTMENT MANAGER relating to this Agreement, the establishment of the IMA account or the suitability thereof for the PRINCIPAL's purpose(s) other than any representation expressly set forth in this Agreement;
- b) **DECISIONS:** The PRINCIPAL has made and will continue to make his own decisions regarding the entering into of any transaction under this Agreement based upon his own judgment and upon advice from such professional advisers as he deems necessary to consult;
- c) **UNDERSTANDING:** The PRINCIPAL understands the terms, conditions and risks of each transaction and is willing to assume (financially and otherwise) those risks; and
- d) **ACTING AS PRINCIPAL:** The PRINCIPAL has entered into this Agreement and will enter into each transaction and execute such other documentation relating to the IMA account, as principal and not as agent or in any other capacity, fiduciary or otherwise.

THIRD: Without in any way limiting the application of the two foregoing items, the INVESTMENT MANAGER is further authorised:

- a) To retain in cash and other property what the INVESTMENT MANAGER has or shall receive;
- b) To open, maintain and operate savings and/or current accounts with the INVESTMENT MANAGER's branch of account in amount that the INVESTMENT MANAGER deems appropriate;
- c) To pay such taxes in respect of or on accounts of the trust or in respect of any profit, income or gains derived from the properties in the FUND;
- d) To pay out of the principal or income of the fund all costs, charges and expenses of the management and administration of the trust, including the compensation of the INVESTMENT MANAGER for its services relative to this account;

- e) To invest and reinvest at its own discretion, the available PHP funds in short term securities with maturity of no more than one (1) year issued or guaranteed by the Philippine government or any of its subdivisions and instrumentalities and deposits in reputable banking institutions, including the Investment Manager's own Treasury Department or any of the Investment Manager's affiliates and/or subsidiaries.

FOURTH: The INVESTMENT MANAGER shall administer the funds with the skill, care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of a like character and with similar aims.

FIFTH: THIS AGREEMENT IS AN AGENCY AND NOT A TRUST AGREEMENT. AS SUCH, THE PRINCIPAL SHALL AT ALL TIMES RETAIN LEGAL TITLE TO FUNDS AND PROPERTIES SUBJECT OF THIS ARRANGEMENT.

SIXTH: THIS ARRANGEMENT DOES NOT GUARANTEE A YIELD, RETURN OR INCOME BY THE INVESTMENT MANAGER. AS SUCH, PAST PERFORMANCE OF THE ACCOUNT IS NOT A GUARANTEE OF FUTURE PERFORMANCE AND THE INCOME OF INVESTMENTSCAN FALL AS WELL AS RISE DEPENDING ON PREVAILING MARKET CONDITIONS.

SEVENTH: THIS AGREEMENT IS NOT COVERED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC) AND LOSSES, IF ANY, THAT IS NOT DUE TO THE INVESTMENT MANAGER'S WILLFUL DEFAULT, GROSS NEGLIGENCE OR FRAUD OR THE FAILURE TO EXERCISE THE SKILL, CARE, PRUDENCE AND DILIGENCE REQUIRED BY LAW, SHALL BE FOR THE ACCOUNT OF THE PRINCIPAL.

EIGHT: The INVESTMENT MANAGER shall maintain accurate and detailed records and accounts of all investments, reinvestment, receipts and other transactions and all accounts, books and records relating thereto shall be open during banking hours for inspection and audit by any person or persons designated in writing by the PRINCIPAL. The INVESTMENT MANAGER shall submit the following reports, Balance Sheet, Income Statement, Schedule of Outstanding Investments, Schedule of Placement and Liquidation, within twenty (20) days at the end of every quarter to the PRINCIPAL, who shall approve the same either by written notice of approval to the INVESTMENT MANAGER, or by not making written objection/s to such report/accounting, within thirty (30) calendar days from the date of receipt by the PRINCIPAL. Upon such positive or negative approval, the INVESTMENT MANAGER shall be considered released and discharged as to all items, matters and things set forth in such report/accounting.

NINTH: In the absence of fraud, bad faith, or gross or wilful negligence on the part of the INVESTMENT MANAGER or any person acting in its behalf, the INVESTMENT MANAGER shall not be held liable for any loss or damage to the Fund arising out of or in connection with any act done or performed or conceived to be done by the INVESTMENT MANAGER pursuant to the terms and conditions herein agreed, to carry out the powers, duties and purposes for which this agreement is executed.

TENTH: The INVESTMENT MANAGER may seek the advice of lawyers. Any action taken or suffered in good faith by the INVESTMENT MANAGER as a consequence of the opinion of the said lawyers shall be conclusive and binding upon the PRINCIPAL, and the INVESTMENT MANAGER shall be fully protected by virtue thereof.

ELEVENTH: The INVESTMENT MANAGER shall be entitled to compensation for its services representing management fees as may be agreed upon in writing by the parties. However, where the INVESTMENT MANAGER invest or reinvest the Funds at its own discretion, a 0.25% per annum Trust Fee on the Face Value or Principal will be charged to the Principal unless otherwise amended thereafter upon mutual agreement of the parties. In all cases, the INVESTMENT MANAGER shall have first lien on the FUND for the payment of management fees



Principal (Signature over Printed Name)

Principal (Signature over Printed Name)

The Hongkong and Shanghai Banking Corporation Limited,
Investment Manager, by:

duly authorized for this purpose

INVESTMENT MANAGEMENT AGREEMENT

and other reimbursable expenses.

TWELFTH: Subject to availability of funds, the PRINCIPAL may withdraw the income or principal of the Fund or portion thereof upon the PRINCIPAL's written instruction or order given to the INVESTMENT MANAGER provided that, in the case of withdrawal from principal, the INVESTMENT MANAGER reserves the right not to allow a withdrawal if the effect of such principal withdrawal shall breach the minimum required maintaining balance of PHP1,000,000.00 unless it is the intention of the PRINCIPAL's to terminate the Investment Management Account. At any time that the FUND falls below PHP1, 000,000, this Account shall automatically terminate, without need of any further act or notice, unless the reduction of the FUND below PHP1, 000,000 is due to investment losses. In the latter case, this Account shall automatically terminate, without need of any further act or notice, if the minimum required maintaining balance of PHP1, 000,000 is not restored after thirty (30) days. The INVESTMENT MANAGER is under no duty or obligation to see the application of the income and principal so withdrawn from the Fund. Any income of the Fund not withdrawn shall be accumulated and added to the principal of the Fund for further investment and reinvestment.

THIRTEENTH: All sums payable to the INVESTMENT MANAGER under this Agreement shall be payable in cleared funds in the agreed currency on the due date of such amounts and without deduction for any taxes (including, but not limited to, value-added tax ("VAT"), levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature now or hereafter imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof or therein. All such taxes, levies, imposts, duties, charges and fees, including VAT, shall be charged to and be for the account of the PRINCIPAL.

FOURTEENTH: This Agreement shall become effective upon its execution by both the PRINCIPAL and the INVESTMENT MANAGER and shall continue to be in full force and effect unless notice of termination is given by one party to the other at least thirty (30) days in advance of effectivity. **However, in the event that there are documentary requirements that are not yet submitted to the Investment Manager by the 30th day from account opening, the Investment Manager is authorised to liquidate all investments, if any, at its current market value and return all assets to the principal. Under this circumstance, the Investment Manager is under no obligation to provide the Principal a 30-day advance notice of termination.** Upon such termination, the then existing balance of the FUND may, in the discretion of the INVESTMENT MANAGER, be delivered to the PRINCIPAL or its representative or assignee in cash or in kind. From the date of receipt by the INVESTMENT MANAGER of the written notice of termination of this Agreement, or the serving of such notice by the INVESTMENT MANAGER to the PRINCIPAL, as the case may be, the INVESTMENT MANAGER shall not make any further investments unless otherwise instructed in writing by the PRINCIPAL. The powers, duties and discretion conferred upon the INVESTMENT MANAGER by virtue of this Agreement shall however continue for the purpose of liquidation of the Fund until final delivery thereof to the PRINCIPAL.

FIFTEENTH: This Agreement or any specific amendment hereto constitute the entire Agreement between the parties, and the INVESTMENT MANAGER shall not be bound by any representation, agreement, stipulation or promise, written or otherwise, not contained in this Agreement or incorporated herein by reference or amendment except by pertinent laws, circulars, or regulations issued by the Government or its agencies. No amendment, novation, modification or supplement of this Agreement shall be valid or binding unless in writing and signed by the parties hereto.

SIXTEENTH: INVESTMENT MANAGER may disclose information as and when required by circumstances, and whether or not those persons or entities operate in another jurisdiction or territory, in the case of the outsourcing of services, such as but not limited to the printing/processing of financial statements, electronic data processing

and encoding and the digital storage of information.

SEVENTEENTH: The INVESTMENT MANAGER, as a Hong Kong-incorporated Authorised Institution under the supervision of the Hong Kong Monetary Authority, and other members of the HSBC Group are required to act in accordance with the laws and regulations operating in various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. The INVESTMENT MANAGER may take, and may instruct other members of the HSBC Group to take, any action which it, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws and regulations. Such action may include but is not limited to: the interception and investigation of any payment messages and other information or instructions sent to or by the PRINCIPAL or on its behalf via the INVESTMENT MANAGER's systems or any other member of the HSBC Group's systems; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity. Notwithstanding any provision of this Agreement, neither the INVESTMENT MANAGER nor any member of the HSBC Group will be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of:

- a) any delay or failure by the INVESTMENT MANAGER or any member of the HSBC Group in performing any of its duties under this Agreement or other obligations caused in whole or in part by any steps which the INVESTMENT MANAGER, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws and regulations; or
- b) the exercise of any of the INVESTMENT MANAGER's rights under this clause.

In certain circumstances, the action which the INVESTMENT MANAGER may take may prevent or cause a delay in the processing of certain information or transactions. Therefore, neither the INVESTMENT MANAGER nor any member of the HSBC Group warrants that any information on the INVESTMENT MANAGER's systems relating to any payment messages and instructions which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any applicable laws and regulations, the INVESTMENT MANAGER will endeavour to notify the PRINCIPAL of the existence of such circumstances as soon as is reasonably practicable.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement at Makati City, Philippines on this ___ day of ___, 20___.



Principal (Signature over Printed Name)

Principal (Signature over Printed Name)

The Hongkong and Shanghai Banking Corporation Limited,
Investment Manager, by:

duly authorized for this purpose