

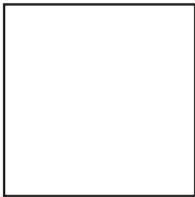


VC SECURITIES CORPORATION

MEMBER : PHILIPPINE STOCK EXCHANGE, INC

6th Flr. Wilson Corporate Center, 225 Wilson St., Greenhills, San Juan, 1502 Philippines

Tel. Nos. +63(2) 6339987 | Fax # +63(2) 501 3653 | Email: info@vcsecurities.biz



CLIENT ACCOUNT INFORMATION FORM - INDIVIDUAL / JOINT ACCOUNT

Client Name: _____			
Nationality: _____	Date of Birth: _____	Place of Birth: _____	Civil Status: _____
Name of Spouse: _____			
Residence Address: _____		Tel No.: _____	
Mobile No.: _____	E-Mail Address: _____	Fax No.: _____	
Occupation: _____	Employer: _____	Nature of Work / Business: _____	
Business Address: _____		Tel No.: _____	
Preferred Mailing Add: <input type="checkbox"/> Res <input type="checkbox"/> Bus	TIN: _____	SSS/GSIS No.: _____	
Identification Presented: <input type="checkbox"/> Driver's License _____ <input type="checkbox"/> Passport _____ <input type="checkbox"/> Others _____			
Investment Objective: <input type="checkbox"/> Growth <input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Long Term <input type="checkbox"/> Yrs. of Experience in Capital Investment _____			
Annual Income: (In Php) <input type="checkbox"/> Below 500T <input type="checkbox"/> 500T-999T <input type="checkbox"/> 1M - 5M <input type="checkbox"/> Above 5M		Assets: (In Php) <input type="checkbox"/> Below 500T <input type="checkbox"/> 500T-999T <input type="checkbox"/> 1M - 5M <input type="checkbox"/> Above 5M	
Net Worth: (In Php) <input type="checkbox"/> Below 500T <input type="checkbox"/> 500T-999T <input type="checkbox"/> 1M - 5M <input type="checkbox"/> Above 5M			
Should you refuse to disclose the financial information required, please state reason/s: _____			
Are you an officer or director of a PSE listed company? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Name of Company: _____		Position: _____	
<small>(Please use another sheet if necessary)</small>			
Are you associated with another Broker/Dealer? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Name of Company: _____		Position: _____	
<small>(Please use another sheet if necessary)</small>			
Do you have an account with other Broker dealers? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, Name/s of Broker dealer/s: _____			
For Discretionary account: Indicate name of person authorized to exercise discretion:			
Name: _____		Date Granted: _____	Signature: _____
If opened and maintained by a Representative			
Name of Representative: _____		Address: _____	
Registry of Certificates: <input type="checkbox"/> In Street Name <input type="checkbox"/> In Client's Name (as stated above)		Bank Reference: (Please state preferred Bank) Customer's Bank/Branch: _____ Account No.: _____	
Settlement Instructions: Confirmation of customer order via: <input type="checkbox"/> Courier <input type="checkbox"/> Fax <input type="checkbox"/> Email Other Instruction: _____ Payment of Sales Proceeds: <input type="checkbox"/> Deposit to Client Bank Account <input type="checkbox"/> Courier Note: For bank deposit, please fill up attached form			
Documentary Requirements: <input type="checkbox"/> a. Photocopy of two identification cards with picture and signature (e.g. Driver's license, SSS, TIN, Passport, Company ID) <input type="checkbox"/> b. Proof of Income (Financial Statement, Income Tax Return, or Cert. of Employment)			
I/We hereby certify that the information given in this Client Account Information Form is true and correct to the best of my knowledge. I/We have read and agree to governed by the terms and conditions relative to this Account as enumerated in the following pages, as well as by the rules and regulations of the Philippine Stock Exchange, Securities and Exchange Commission, Bangko Sentral ng Pilipinas, the Anti- Money Laundering Council and other appropriate government agencies.			
_____ Signature of Client over Printed Name		_____ Signature of Client over Printed Name	
Account Type: _____	Commission Rate: _____	<input type="checkbox"/> Walk-in <input type="checkbox"/> Referred	Referred by: _____
Client Acct. Code: _____	Initial Rate: _____	Interviewed by Salesman: _____	Date Opened: _____
PSE Code: _____		CAIF Encoded by: _____	Reviewed by Associated Person: _____
Approved by: _____ Signature over Printed Name		_____ President Position	_____ Approved

SECURITIES TRADING AGREEMENT – FOR ONLINE CLIENTS

The Client confirms that VC SECURITIES CORPORATION, also known as “VC Securities”, a company duly registered with the Securities and Exchange Commission (SEC), will act as the broker for all the Client’s transaction in securities. All such transaction shall be in accordance with prevailing rules of the Philippine Stock Exchange, Inc. (PSE) and the regulations of SEC, and/or other concerned government agencies. The following are the terms and conditions:

- 1. Documents for Opening an Account.** The Client guarantees that all documents and identification presented and all information provided during the process of opening an account with the VC Securities are true, complete and valid or have not been revoked as of the date they were given and/or presented to VC Securities. The client further affirms that the signature(s) affixed in the specimen signature cards are the correct and official signatures of the account herein opened and the same may be used for verification of signatories related to this account.
- 2. Online Brokerage Service and Appointment as Attorney-in-Fact**
 - 2.1. VC Securities, a Securities and Exchange Commission (SEC) licensed broker dealer in securities and a trading participant in the Philippine Stock Exchange (PSE), shall act as broker for the sale and/or purchase of securities by providing clients with online brokerage services.
 - 2.2. For the purpose of selling, buying, or performing other acts stated herein, the Client irrevocably appoints and constitutes VC Securities, its officers, employees, agents, or successors-in-interest and/or assigns, as the true and lawful attorney-in-fact with full power and authority to execute buy or sell orders, lend or borrow securities, execute bills of sale, receipts, assignments of all right s, title and interests to the purchaser/s thereof, and to deliver or accept delivery of the corresponding stock certificates or certificates of participation, and to do all other acts which VC Securities may do or cause to be done in accordance with the powers herein conferred, all of which are hereby deemed ratified in all respects. VC Securities shall be entitled to rely on any instruments, notices, and communications which VC Securities believes to have originated from the Client and the Client shall be bound thereby.
- 3. Online Securities Trading Account (Account).** The Client’s Account enables the Client to personally execute buying and selling of securities using VC Securities’ trading platform subject to the prevailing rules of the PSE, SEC, other government agencies, and this Agreement. The Client may likewise post, modify, or cancel his orders by calling VC Securities’ hotline.
- 4. Charges and Fees.** In consideration of the services provided by VC Securities, the Client agrees to pay VC Securities the following:
 - 4.1. Commission fees at rates which may from time to time be communicated to the Client. The Client agrees that VC Securities may change the commission rate at any time upon reasonable notice;
 - 4.2. Transfer/settlement fees, depository/custodianship fees, and transaction fees;
 - 4.3. In relation to the subscription and/or redemption of funds, all fees which may be imposed by the fund provider, including, among others, front-end fees, back-end fees, and trail fees; and
 - 4.4. Stock transaction tax, VAT on commission, and any other government levies and duties imposed in relation to the above. VC Securities reserves the right to impose such other reasonable fees subject to prior notice to the Client.
- 5. Conditions Precedent, Effectivity.** The Account shall be opened upon: (i) submission of all forms and documents requested by VC Securities; (ii) deposit of the minimum amount in the Account; and (iii) approval by VC Securities of the application.
- 6. Confirmation of Orders.** Any order of the Client for the purchase and the sale of securities shall be binding on the VC Securities only upon its issuance of the confirmation notice. VC Securities does not warrant that the order placed has been executed, unless the confirmation notice is issued. The contents of the confirmation notice sent to the address of the client indicated herein shall be deemed final, unless written objection is served upon VC Securities within twenty-four (24) hours from receipt thereof.
- 7. Online Transactions.**
 - 7.1. The Client may enter his orders through VC Securities’ online services by following the instructions provided in VC Securities’ website. Upon receipt of the orders for shares of PSE-listed stocks, VC Securities shall forward the same to PSE for posting and if matched, execution.
 - 7.2. All orders shall be deemed authorized and executed with the understanding that an actual purchase or sale is intended by the Client. It is the Client’s obligation to verify his stock position and available funds prior to any purchase or sale.
 - 7.3. The Client agrees that while online orders for PSE-listed securities are usually routed to the stock exchange within seconds from the placing of the orders, certain orders, at VC Securities’ discretion, may be subjected to manual review and entry, which may cause delay in the processing of orders. The Client shall receive the price at which the order is executed in the stock exchange which may be different from the price at which the stock is trading at the time of the order and when it is entered into VC Securities’ online system.
 - 7.4. VC Securities reserves the right to modify, cancel, or reject the Client’s order in the following instances: (i) in case the buy order is in excess of the Client’s available cash balance; (ii) in case the sell order covers securities in excess of the available securities in the Client’s Account; (iii) in the discretion of VC Securities, the order, if executed, may be in violation of any law, rule, and/or regulation (i.e. wash sale); (iv) in case of order cancellation or modification, the order is entered during pre-open or pre-close period; (v) there are technical issues preventing the execution of the order; (vi) the order was rejected or cancelled by PSE or, in case of investment of funds, by the fund provider, for any reason; (vii) the order violates or may violate VC Securities’ safety parameters; (viii) said modification, cancellation, or rejection is made to ensure fair and orderly trading; and (ix) other reasons analogous to the foregoing. The above notwithstanding, VC Securities reserves the right to accept or reject orders entered during the market close period.
 - 7.5. VC Securities shall exert reasonable effort to ensure that its online platform is secure and maintain reliability, operational integrity, and order integrity. Such measures may include, among others, instituting the necessary back-ups to reduce the disruption of online services. The above notwithstanding, the Client acknowledges that some or all of VC Securities’ online services may not be available at all times due to maintenance and/or computer telecommunication, electrical or network failure, or any other reasons beyond VC Securities’ control. Further, the Client understands that there are attendant risks related to online transactions, including discrepancies in the data displayed and technical glitches, and accepts the same.
- 8. Purchase of Securities.**
 - 8.1. To process buy orders, the Client’s Account must have available funds sufficient to cover the purchase price of the securities, the commissions and all corresponding fees and taxes related to the purchase prior to the transaction. Any order inadvertently accepted and/or executed without sufficient funds shall be subject to cancellation or liquidation at VC Securities’ discretion. The Client shall be responsible for all orders, including those which exceed the available funds in the Account.
 - 8.2. All purchased PSE-listed securities shall be lodged by VC Securities with the Philippine Depository and Trust Corporation.
 - 8.3. In the absence of any written instructions to the contrary, all securities shall be registered in VC Securities’ name as street certificates.
- 9. No Short Sale of Securities.** Short sale of securities is not allowed. Any short sale inadvertently accepted and/or executed by the online system shall be subject to cancellation or liquidation at VC Securities’ discretion. The Client shall be responsible for all orders, including those which exceed the available stock positions in the Account.
- 10. Payments and Withdrawals.**
 - 10.1. All payments shall be made by cash, checks, bank drafts, or telegraphic transfers, which shall either be delivered to VC Securities’ office or deposited and credited to a designated bank account of VC Securities. The Client’s Account shall not be credited with any deposited funds until VC Securities receives cleared funds in the amount stated in the deposit form, less bank charges, if any.
 - 10.2. In the event that funds are erroneously deposited in the Client’s Account, the Client shall immediately inform VC Securities of such fact. The Client further authorizes VC Securities to: (i) debit the Account the necessary amount to correct the error; and (ii) at its discretion, cancel or liquidate any transactions executed using said erroneously deposited funds and the Client agrees to shoulder all costs, losses, and damages in relation to the same.
 - 10.3. Any request for cash or stock withdrawals from Client’s Account shall be made in writing and delivered personally or sent to VC Securities’ office by messenger, telefax, or email. A request sent by fax or email to deposit any cash credit with a particular bank of choice indicating therein the name of the bank and account number shall be subject to VC Securities’ approval, provided, that the Client shall assume all the risks or losses that may result thereto.
 - 10.4. In case of a joint account, the Client agrees that: (i) in case of withdrawal of funds, the check shall be made payable to the names of all account holders; (ii) instructions for “joint and” accounts should be signed by all account holders; (iii) in case of “joint or” accounts, while the instructions of one of the account holders shall bind all other account holders, the primary account holder, as identified in the Client Account Information Form (CAIF), shall be the “senior” account holder whose instructions shall prevail over any conflicting instructions from the other account holder(s); provided, however, that VC Securities reserves the right to require all account holders to sign any document/request; (iv) the Client holds VC Securities free and harmless from any and all losses, damages, costs, penalties, fines, and taxes incurred as a result of action or inaction taken by VC Securities in response to any instructions given by parties believed by VC Securities to be authorized or unauthorized to give such instructions; and (v) in case of death of any of the parties, the surviving party/ies may only withdraw funds from the Account or close the Account after submission of the required documentation to VC Securities proving compliance with applicable estate laws and regulations.
- 11. Issuance of Certificate.** Since the purchase of securities is in scrip less form, the Client shall inform VC Securities should the Client prefers the shares purchased to be in certificate form. The transfer of registration of stock certificates shall be in accordance with the rules of compliance with the concerned transfer agents.
- 12. Joint Accounts.** In case of joint accounts, the Clients shall expressly indicate whether the account is an “or” or an “and” account. Unless otherwise indicated, a joint account shall be deemed to be an “or” account where the consent of any one of the signatories shall constitute sufficient authority to execute any instruction, order, confirmation and communication which have originated from any one of the signatories, and all of them shall be bound thereby. For “and” accounts, the consent of all signatories must be secured prior to execution of any transaction, order or communication. Any liability arising from joint accounts shall be deemed joint and several liabilities of the signatories there under. Moreover, transactions made by any or all of the Clients under “and/or” accounts are understood to have been made with the

explicit confirmation that all of them are still living on the date of such transactions, and that VC Securities shall be held free and harmless for its reliance thereon.

- 13. Interest.** Any unpaid account of the Client shall bear interest based on the prevailing interest rate computed from the time the account became delinquent until full payment (or at such higher interest rates as may be allowed by the Central Bank) compounded monthly.
- 14. Communication.** All communications, whether by telephone, messenger, mail, telegraph, or otherwise, sent to the Client at the address given shall constitute personal delivery to the Client. In the event of failure on the part of the Client to notify VC Securities in writing of any change of address, all communications shall be directed to the last known address appearing in the records of VC Securities. It is further agreed that the contents of all communications sent to the address of record shall be conclusive as to their correctness in the absence of any written objection received by VC Securities within twenty four (24) hours from the time communication was sent to said address.

Furthermore, VC Securities shall not be held liable for any damage, cost or suit that may arise from its reliance on any contents of messages that the Client or staff of the Client sent through instant messaging services (i.e., text, email, yahoo, google, skype and other such form of communication). Neither shall VC Securities be held accountable for its failure to act on an order arising from its failure of inability to receive or access messages sent by the client through the above-mentioned communication aids.
- 15. No Investment Advice.** The Client hereby acknowledges that VC Securities will not and does not provide legal, tax, or accounting advice or advice regarding the suitability or profitability of a security or investment, that VC Securities' employees are not authorized to give any such advice and that the Client will not solicit or rely upon any such advice.
- 16. Warranties.**
 - 16.1. The Client shall: (i) use VC Securities' online service only in accordance with this Agreement; (ii) be the only authorized user of VC Securities' service; (iii) be solely responsible under any and all circumstances for the use and confidentiality of the User ID and trading password; and (iv) execute orders in compliance with the SRC, PSE, CMIC rules, and other pertinent laws, rules, and regulations.
 - 16.2. The Client shall enter online orders using his own internet software which orders are unsolicited and shall be Client's sole responsibility. The Client agrees to protect the User ID and trading password and shall maintain the security of whatever system is used to connect to the internet. The Client acknowledges that VC Securities has done everything reasonable to provide secure transactions over the internet and shall not be responsible for any security failure of the internet.
 - 16.3. The Client acknowledges that VC Securities offers various ways of accessing the Account and undertakes to exert reasonable efforts in using these alternate methods to communicate with VC Securities.
 - 16.4. The Client acknowledges that all content found in VC Securities' website and in any document published or any seminar given by VC Securities are protected by Philippine law. Any data access granted by VC Securities is made under the condition that such data can be used solely for helping the Client make personal investment decisions. Any unauthorized selling or sharing of this information, whether or not for profit, or any use of the same contrary to this provision shall result in the closure of the Client's account without prejudice to the Client's liability under contract and law.
 - 16.5. For the Client's convenience, VC Securities coordinated with third-parties for, among others, the remittance and transmittal of documents or funds. The Client acknowledges that: (i) it is Client's decision whether or not to avail of said third-party services; (ii) said third-party providers may impose fees to be shouldered by the Client; and (iii) said third-parties are not agents of VC Securities and VC Securities shall be responsible for such documents/funds only upon VC Securities actual receipt of the same and VC Securities responsibility for such documents/ funds shall cease upon transmittal of the same to the third-party provider designated by the Client.
 - 16.6. The Client is aware that VC Securities is a dealer in securities and complies with the "Customer First" policy as stated in the SRC.
 - 16.7. In case of an in-trust-for (ITF) account, the Client warrants that the primary account holder: (i) is the legal guardian of the secondary account holder (beneficiary); (ii) is the owner of all assets to be placed in the Account; (iii) has set aside the assets in the Account for the beneficiary and agrees that ownership over the same shall automatically transfer to the beneficiary upon the primary account holder's death or when the beneficiary attains legal age, whichever comes first and in either case, upon payment of the corresponding taxes due thereon; (iv) undertakes to notify VC Securities once the beneficiary reaches legal age, together with instructions as to the conversion of the account and that prior to such notification, VC Securities has the right to take any action or inaction in response to any instructions given by the primary account holder; and (v) shall hold VC Securities free and harmless from any and all losses, damages, costs, penalties, fines, and taxes incurred as a result of action or inaction taken by VC Securities in response to any instructions given by the primary account holder in relation to the Account and the funds and/or securities therein.
- 17. Assigned of Agreement.** This agreement shall not be assigned by the Client to others without the prior express written consent of VC Securities.
- 18. Authority of Disclose.** VC Securities takes the confidentiality of information regarding the account seriously. However, the Client recognizes that VC Securities may be required by law and regulation, or even by the courts of law in proper cases, to disclose to the PSE or other government agencies like the SEC, the Bureau of Internal Revenue (BIR) and Anti-Money Laundering Council (AMLA), certain information on, about or as provided by the Client to VC Securities in relation to this account. This serves to authorize VC Securities to disclose such information to such entities, as may be required by law, regulation or court order, which VC Securities may, at its sole discretion, determine to be valid and appropriate under the circumstances, and not merely a fishing expedition or the like, without however being required herein to incur costs to contest the same or to institute an action or in case thereon. The Client hereby holds VC Securities free from any claim, suit or charge that may be filed against them, their directors, officers and personnel or from any damages or consequences direct or indirect, arising out its disclosure as authorized above.
- 19. Update of Information.** The Client and VC Securities agree to inform each other of any material change in any of the information provided in this application and agreement. VC Securities shall not be held liable for any damage, cost or suit that may arise from its reliance on information or data that it currently has on record.
- 20. Assumption of Risks.**
 - 20.1. The Client fully accepts the risk for all orders entered and the trading decisions attendant thereto. The Client acknowledges that entering an order in his Account, whether online or otherwise, does not guarantee execution of the order, and as such, VC Securities shall not be responsible for any order that is not executed.
 - 20.2. The Client shall make his own investment judgments and decisions without reliance on VC Securities and shall assume full and exclusive responsibility for all transactions in the Account. The Client agrees that VC Securities shall have no liability in connection with any transactions in his Account, including his investment decisions.
 - 20.3. The Client acknowledges that the price of securities can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- 21. Limitation of Liability.**
 - 21.1. VC Securities, its affiliates, directors, officers, employees, and agents shall not be liable for losses resulting from a cause over which they do not have direct control including, but not limited to, the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems including the inability to connect with the internet service provider. VC Securities shall not be responsible for: (i) any problems, technical or otherwise, that might prevent the Client from entering orders or prevent VC Securities from executing orders; and (ii) any inaccuracies or errors or technical glitches that may cause delays in the handling of orders or presentation of market data.
 - 21.2. VC Securities, its affiliates, directors, officers, employees, and agents shall not be responsible for any loss, damages, or litigation costs resulting from any error of fact or judgment, or from action taken or inaction or omission or default by any of them, or from any consequences whatsoever, save and except where such loss, damage or cost is suffered as a direct result of its gross negligence or willful misconduct.
 - 21.3. The Client agrees not to hold VC Securities, its affiliates, directors, officers, employees, and agents liable whatsoever for losses or damages resulting from any failure of electronic or mechanical equipment, software or systems malfunction, errors or delays and any and all technical problems that may arise in the course of providing the online brokerage services. Furthermore, the Client hereby agrees that VC Securities or the PSE may discontinue the online services provided herein without prior notice.
 - 21.4. PSE, its directors, officers, and employees shall not be liable to the Client for any and all damages directly or indirectly suffered as a result of the use or availment of VC Securities' online brokerage services.
- 22. Change in Circumstances.** The Client undertakes to inform VC Securities of any changes in the information provided in his CAIF, including a change of his status from non-U.S. Person to U.S. Person as defined under FATCA, and furnish VC Securities all necessary documentation within thirty (30) days from the change thereof without need of demand. In the absence of any change, the Client shall update his account information once every two (2) years or as may be requested by VC Securities.
- 23. Litigation.** In the event of any litigation or lawsuit arising from the Agreement, the Client expressly agree to pay the Attorney's fees of at least 25% of the amount involved or 50,000 whichever is higher, in addition to cost of suit, should case be decided in favour of VC Securities. The venue for any litigation shall be in the proper courts of the City of Makati, Philippines, to the execution of other courts.
- 24. Safekeeping.** VC Securities may charge prevailing safekeeping charges to be applied each month or fraction thereof during which the securities are held by it for the Client.

VC Securities shall give the securities (in physical certificate form) the same degree of care as its own property but does assume responsibility beyond that. VC Securities shall not be liable for any loss or damage to the securities or impairment in their value, except those directly caused by acts of fraud and gross negligence on the part of VC Securities.
- 25.** If any provision in this Agreement or any other document executed in connection herewith is held unenforceable or invalid in any respect, the validity and enforceability of the remaining provisions shall not be affected.
- 26. Termination of Agreement.** This Agreement shall remain enforced and effective until terminated by either party by giving five (5) business days prior written notice to the other party.

27. Miscellaneous Provisions.

- 27.1. Type of Account. Unless otherwise agreed upon the parties, the Account shall not be a discretionary account.
- 27.2. Consent to Recording. The Client authorizes VC Securities to record or cause the recording of any telephone communication or any communication between the Client and any of the officers, employees, agents, or representatives of VC Securities made in connection with this Agreement or any actual or potential transaction in relation thereto. VC Securities may further use such recording in any manner that it may deem fit.
- 27.3. Fortuitous Events. VC Securities shall not be, and the Client agrees not to hold, VC Securities liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading, war, strike, or other conditions beyond its control such as fortuitous events.
- 27.4. Binding Effect. This Agreement shall be binding upon the Client's heirs, executors, administrators, personal representatives, and assigns. This Agreement shall inure to the benefit of VC Securities' present organization and any successor organization.
- 27.5. Entire Agreement, Waiver, and Amendments. This Agreement contains the entire understanding and agreement between the Client and VC Securities concerning the subject matter hereof. The Client may not assign his rights and obligations hereunder without VC Securities' prior written consent. The above notwithstanding, VC Securities may modify the terms of this Agreement upon notice. The continued use of VC Securities' services following receipt of notice will constitute the Client's acceptance of the amendments. Should the Client not accept the modification, the Client must notify VC Securities in writing to terminate the Account.
- 27.6. Severability. If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
- 27.7. Capacity to Contract. The Client represents and warrants full legal capacity and authority to enter into and be bound by this Agreement.
- 27.8. Notices. All notices to VC Securities shall be sent to: 6F Wilson Corporate Center, 225A Wilson St., Greenhills, San Juan City, Philippines. Unless otherwise advised, and subject to the provisions of this Agreement, all notices to the Client shall be sent to the email or the mailing address as indicated in the CAIF.
- 27.9. Email and Facsimile Instructions. Subject to the following conditions, and for the Client's convenience, VC Securities has agreed to accept from the Client certain instructions sent through electronic mail and/or facsimile without requiring submission of originally signed documents: (i) the Client is aware of the risks involved in sending email or facsimile instructions and acknowledges that these are not secure means of communication; (ii) the Client authorizes VC Securities to act on such instructions which in VC Securities' sole discretion it believes originated from the Client, agrees to be bound by such instructions, and holds VC Securities free and harmless from all actions, proceedings, claims, losses, damages, costs and expense in connection with VC Securities' compliance with said instructions; (iii) the Client acknowledges that VC Securities retains the right to refuse to act upon such instructions if it has any reason to doubt the authenticity of the same or the authority of the person providing such instructions; and (iv) the above notwithstanding, VC Securities, at its discretion, retains the right to require the Client to submit originally signed documents.
- 27.10. Disputes. In case of any dispute arising from or in connection with this Agreement or its proper interpretation, the Client shall first try to resolve the same with VC Securities amicably and in good faith. Should the parties fail to resolve any such dispute within two (2) months from the date of written notice by one party to the other, the exclusive venue for any suit arising from this Agreement shall be the proper courts of San Juan City, Philippines.
- 27.11. Costs of Collection. The Client authorizes VC Securities to charge the Account for any reasonable direct or indirect costs of collection, including but not limited to attorney's fees, court costs, interest, and other related expenses.
- 27.12. Governing Law. All transactions in the Account, as executed by VC Securities or its agents, including its subsidiaries and affiliates, shall be subject to the constitution, rules, regulations, customs and usages of the PSE, its clearinghouse, and the applicable fund provider, if any. The transactions shall likewise be subject to the provisions of all applicable laws, including Philippine securities laws, rules of the PSE, CMIC, and clearing agency and other pertinent laws, rules, and regulations. The Client understands that he shall be held liable for any breach of such laws, rules, and regulations. All matters pertaining to the interpretation and implementation of this Agreement and all disputes arising therefrom shall be exclusively governed by and construed in accordance with Philippine law.
- 27.13. Cancellation of the Account. The Client may close the Account any time and for any reason by giving VC Securities written notice to such an effect. VC Securities may close the Account for valid grounds such as (i) violation of the provisions of this Agreement or other contract between the Client and VC Securities, (ii) violation of any policy or procedure imposed by VC Securities, (iii) unprofessional conduct or behavior towards any director, employee, or duly authorized agent of VC Securities, (iv) those prescribed by the PSE, SEC, CMIC, or applicable law or jurisprudence; or (v) for any other similar or analogous grounds. The cancellation of the Account shall not affect any rights, obligations, and liabilities of the Parties which have accrued as of the date of such termination.

CONFORME:

CLIENT SIGNATURE OVER PRINTED NAME

CLIENT SIGNATURE OVER PRINTED NAME