

**VC SECURITIES CORPORATION
ONLINE TRADING AGREEMENT**

This agreement contains important information regarding the terms and conditions which apply to VC Securities Corporation This Online Trading Service Agreement (the "Agreement") will cover the Online Trading Facility which allows access through the Internet of your (the "Customer") Online Trading Account with VC Securities Corporation (the "Broker"). In consideration of the Broker accepting and maintaining an account for you, you hereby agree that you have read, understand, consent and agree to all the terms and conditions contained in the following Agreement:

All the information you provided in your Account Application is accurate and truthful. If more than one person signs the VC Securities Corporation new account application or is indicated as the account owner on this account form, their obligation under this Agreement shall be joint and several. Unless otherwise indicated, a joint account shall be deemed to be an "and/or" account. For an "and/or" account, the consent of any one of the signatories shall constitute sufficient authority for the execution of any instructions, orders, consent, and communications which VC Securities Corporation may believe to have originated from any one of the signatories, and all of them shall be bound thereby. With respect to any action taken or not taken by VC Securities Corporation in reliance upon instructions, orders, consent, or communications believed by VC Securities Corporation to be those of one of the signatories, VC Securities Corporation shall be held free and harmless against any and all losses, damages, costs, penalties, fines, and taxes which may be incurred as result thereof.

VC Securities Corporation may charge commissions and other fees for execution or any other services furnished to you and you agree to pay the fees and charges as they apply to your account transactions and other services you receive. VC Securities Corporation requires you to make an initial minimum deposit of **P10,000.00** to open your account and may require you to maintain a minimum balance in the account thereafter, in order to avoid any maintenance fees.

Fees and Charges	Buying	Selling
Commission	0.25% or P20 whichever is higher	0.25% or P20 whichever is higher
Vat	12% of Commission Value	12% of Commission Value
SCCP Charges	0.01% of Gross Value Traded	0.01% of Gross Value Traded
PSE Fees	0.005% of Gross Value Traded	0.005% of Gross Value Traded
Sales Tax	N/A	0.6% of Gross Value Traded

NOTE: If your VC Trade account is inactive for **three (3) consecutive months** or if the total balance of your account (cash and stocks combined) falls below our minimum maintaining balance of **P10,000.00**, VC Securities Corporation reserves the right to transfer your account to a traditional account (broker-assisted trading) with a commission charge 0.1% of Gross Value Traded.

In the event that the client's account is transferred into traditional account, client must email VC Securities for a request to revert his/her account into online again and fund his account with the minimum amount required. A reactivation fee amounting to Php155.00 shall be charged to the client.

VC Securities Corporation has no responsibility whatsoever for any such determination while access to investment recommendation, advice, option, judgment is available through this site and none are developed or recommended by VC Securities Corporation. You assume full responsibility for any transactions placed in your account, electronically or otherwise, and any investment decision or strategy that you make or utilize is done at your sole discretion and at your own risk.

To process orders to purchase securities, VC Securities Corporation generally requires that your account contain sufficient funds equal to or greater than the purchase price of the securities prior to the trade date. If any order in your account is inadvertently accepted and executed without sufficient funds, you understand that your account will be subject to cancellation or liquidation at VC Securities Corporation discretion. You are responsible for your orders, including any orders that exceed available funds in your account and you must monitor the status of your account including any orders at all times.

VC Securities Corporation generally requires that prior to the acceptance of a sell order, the stock certificate be deposited/PCD for lodgement into your account. You agree that any order in your account that is inadvertently accepted without negotiable certificates in your account will be subject to cancellation. You are responsible for any losses or expenses incurred VC Securities Corporation because of your failure to make such delivery. Short Selling of Securities is not allowed.

VC Securities Corporation will not be responsible for the accessibility, transmission quality outages to, or malfunction of any telephone circuits, computer hardware, software, or related/incidental problems. You understand that it is your responsibility to review upon first receipts, all confirmations of the execution of orders, transactions, all account statements, and any notices and other communications (VC Securities Corporation email/Fax/Delivery). In case of a change in address, you are responsible to give VC Securities Corporation notice through writing or electronic mail.

VC Securities Corporation may restrict or prohibit trading of securities and /or other property in your account and may terminate your account at any time, at their sole discretion and without prior notice to you, and you shall nevertheless remain liable for all your obligations to VC Securities Corporation under this Agreement.

VC Securities Corporation has no obligation to review you orders and be responsible for determining the suitability of your orders and your investment decisions. You must monitor your account to determine whether any order you place was executed or rejected by us. You acknowledge that you are the sole and exclusive owner and the only authorized user of your Account number, User name and Password, which provides access to your account at VC Securities Corporation. You understand that you shall accept full responsibility for the use, protection and confidentiality of the password as well as for all transactions and information changes entered into your account using the password. VC Securities Corporation, its affiliates, their respective officers, directors, agents, and employees are not responsible and liable for losses caused directly or indirectly by conditions beyond their control, including but not limited to flood, extraordinary weather conditions, earthquake, other acts of God, fire, war, insurrection, riot, terrorist act, labor dispute, accident, action of government, communications, power failure, equipment or software malfunction.

This agreement shall be governed by the laws and applicable regulations of the Republic of the Philippines. All your orders for sales or purchases of securities shall be subject to the prevailing rules and regulations of the PSE, or any exchange of which VC Securities Corporation is a member, the SEC, the PCD, or such other Clearing House of the PSE, and other relevant government or private entities.

In the absence of any written instructions to the contrary, all securities shall be registered in VC Securities Corporation's name as street certificates.

VC Securities Corporation is not responsible for any delay or error in any information or services you use on VC Securities Corporation's website/online trading platform or for systems failure or damages to my computer or software as a result of using VC Securities Corporation's website/online trading platform. You are responsible for the equipment required to use our online services, and for all fees and charges incurred by you in accessing them. You are responsible for ensuring an appropriate level of security by encryption or any other appropriate means in all communications with us. You will provide us with your email-address (other than through website) and will promptly update us of any changes so that we can communicate with you electronically.

VC Securities Corporation may, without prior notice, update the terms and conditions of this agreement including the minimum initial deposit, minimum maintaining balance, account inactivity period, trading fees and charges. Any updates or changes in the agreement will not affect the other clauses stated in this agreement.

This agreement shall continue until we receive a signed notice of revocation, and in the case of such revocation, it shall continue to be effective as to transactions entered into prior thereto. I understand that you may at any time, at your sole discretion and without prior notice, prohibit, or restrict your access to the use of the website, online trading platform, or related services and your ability to trade. The closing of an account will not affect the rights and /or obligations of either party incurred prior to the date that the account is closed.

I agree to be bound by the Terms and Conditions relative to this Account as stated in this form, as well as by the Philippine Securities laws, rules of the PSE, specifically the rules on Direct Market Access, CMIC, clearing agency, and other pertinent laws, rules and regulations. I shall be held liable for any breach of such laws, rules and regulations. I shall be deemed to have read, understood and agreed to be bound by these Terms and Conditions. I hereby certify that the information given in the Customer Account Information Form (CAIF) is true and correct to the best of my knowledge.

Client Signature over Printed Name

Date