

**TERMS AND CONDITIONS**

Gentlemen:

In consideration of your acting as my/our broker in the buying/selling of securities for my/our account, I/we hereby confirm that said transactions shall be governed by the rules of the Philippine Stock Exchange, the Securities and Exchange Commission and by the following terms and conditions:

1. Any order by me/us for the purchase or sale of securities will not be deemed binding on you until issuance of your confirmation notice. Neither do you warrant that the order placed can be or has been executed unless the confirmation notice is issued.
2. All communications, whether by telephone, messenger, mail, telegraph or otherwise, sent to me/us at the address given at the back shall constitute personal delivery to me/us. In the event of my /our failure to notify you in writing of any change of address, all communications shall be directed to the said last known address appearing in your records. It is further agreed that the contents of all communications sent to my/our indicated address shall be conclusive as to their correctness in the absence of a written objection received by you within twenty four (24) hours from the time the communication was sent to my/our address.
3. All orders for the purchase of securities on cash basis shall be paid for by me/us within three (3) trading days from the date of execution of my/our order. If not paid within three (3) trading days, any further upward or downward fluctuation in the market price of the securities purchased for me/us shall be for my/our account and risk, until actually sold or disposed of. Furthermore, you are hereby authorized at your own discretion to sell all or part of my/our securities as may be necessary to cover the unpaid order or balance thereof, without prejudice to my/our liability for any deficiency remaining after the sell-out.
4. Notwithstanding the foregoing paragraph, you may, at your reasonable discretion, require advance payment for the securities I/we order to purchase before your execution of the order to purchase; or in the case of any order to sell securities for me/us, you may also, at your reasonable discretion, require advance delivery of securities or certificates of stock duly endorsed before your execution of the order to sell. I/we shall hold myself/ourselves bound by such requirements.
5. All securities and other property now or hereafter purchased or held for me/us or otherwise in your possession or that of your affiliates, for any purpose, shall be subject to a lien and shall secure any of my/our liabilities which now or hereafter may exist in favor of your company. You shall have the right to transfer securities and other property so held by you from or to any other of my/our accounts whenever in your reasonable judgment you consider such transfer necessary for your protection. You are likewise, authorized to pledge, re-pledge or loan, either to yourselves or to others, such securities or property from time to time upon prior notice to me/us. You are further authorized, at your sole good faith and at any time, to sell all or part of such securities and property upon prior notice to me/us whenever in your reasonable judgment my/our liabilities are not adequately secured.
6. Any of my/our unpaid accounts shall commence to bear interest from the time they become due and delinquent at the prevailing interest rate agreed upon by the parties which may be changed from time to time. In the event of a lawsuit to enforce collection. I/we expressly agree to pay attorney's fee of at least twenty-five (25%) percent of the amount involved plus damages and other charges.
7. In the event of litigation or controversy arising out of this Agreement, your books shall be final and conclusive evidence of the amounts due to you. Further, if there are two or more of us who signed this Agreement, our liability shall be joint and several and you may not accept orders and instructions from any of us. Upon receipt of any inconsistent order or instruction or court order, you may suspend or terminate our account at your discretion.
8. If any provisions of this Agreement are held unenforceable for any reason, such determination shall not affect the validity of the remaining provisions of the Agreement.

Conforme:

**VENTURE SECURITIES, INC.**

By:

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Customer's Full Name and Signature

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Authorized Representative

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Customer's Full Name and Signature