**T ER M S**

Any and all securities or contracts relating thereto now or hereafter held or carried by you in any of my accounts (either individually or jointly with others), are to held by you as collateral for the payment of any liability to you in any of said accounts, with the right on your part to transfer moneys or securities to another when in your judgment such transfer may be necessary; and all such securities may, from time to time and without notice, be pledged or re-pledged by you, wither separately or in common with other securities, for any amount due my account(s), or for any greater amount, without retaining in your possession or control for delivery a like amount of similar securities. Likewise, you are hereby specifically authorized to lend either separately or with other securities, to either yourselves or to others, any securities held by you as collateral for my liabilities to you in my/our accounts.

Whenever in your sole discretion you consider it necessary for your own protection in the event that a petition for bankruptcy or for the appointment of a receiver is filled by or against my account(s) or in the event of my death, I hereby specifically authorize and empower you to sell my or all securities in my account(s) (whether carried individually or jointly with others) for the payment of any liability to you in said account(s) to buy any and all securities to cover for any short selling of such account(s) to another and to close any and all outstanding obligations or contracts all without demand for security or additional security, notice of sale or purchase or other notice or advertisement it being understood that a prior demand notice or call or notice of the time and place of such sale or purchase may be made by you at your discretion and in the case of a sale at public auction or on a stock exchange you may be the purchaser for your own account it being further understood that I shall at all times be liable for the payment of any indebtedness or unpaid balances owing in any or my account(s), together with interest thereon and that I shall remain liable for any deficiency remaining in such account(s) in the event of liquidation.

For the purpose of selling, buying or performing of other acts pursuant to the above paragraph, I hereby irrevocably appoint you, your successors or assigns, my attorney-in-fact with full power to sell, buy or act, for any of my account(s) (whether carried individually or jointly with others), to agree upon the price of said securities, execute bills of sale receipts, assignments of all my rights, title and interest to the purchaser(s) thereof or execute such other instruments or documents as may be necessary and to deliver or accept delivery of the corresponding stock certificates and/or instruments of assignment. Furthermore, you are hereby irrevocably authorized at your discretion to at any time cause all or any portion of the securities held under any of my account(s) (whether carried individually or jointly with others) to be transferred in your name or in the name of your nominee, and the companies issuing the said securities, all transfer agents, representatives or other entities on whose books of records the said securities are listed, are hereby authorized to make such transfer as may be required by you without the necessity of first obtaining my consent; provided, however that in the event of such securities being transferred into your name or in the name of your nominee, such transfers shall not be considered nor constitute an assignment or sale to you. All acts and things which you may do or cause to be done in accordance with the poser herein conferred upon you are hereby deemed ratified by me.

The monthly debit balance in my account(s) shall be charged, in accordance with your usual custom with interest at a rate which shall include the average rate paid by you on your general loans during the period covered by such balances, and any extra rates caused by market stringency, together with a charge to cover your credit service facilities. When not evidenced by promissory note or other instruments of indebtedness, said interest shall be charged upon daily debit balances as shown by your books, which shall be payable monthly, and in the event it is not paid when due, you may at your discretion, add the same to the principal secured hereby, whereupon it shall become a part thereof and shall bear the interest at the same rate.

It is agreed that in the event of any controversy or litigation arising out of this Agreement, your books shall be final and conclusive evidence of the amount due to you. It is further agreed that this Agreement and any controversy arising thereunder shall be subject to the provisions of the Constitution of the Republic of the Philippines, and the Rules and Regulations of the Philippines Stock Exchange, Inc. the Securities and Exchange Commission, the Exchange Clearing House and the customs and usages of the foregoing; it being understood that said provisions, customs and usages hall, for all intents and purposes be deemed an integral part of this Agreement. Furthermore, in the event of any controversy or litigation arising out of this Agreement, you shall be entitled to reasonable compensation for attorney’s fees and cost of collection, which shall not in any event be less than twenty five percent (25%) of the total amount of my indebtedness then outstanding to you. Finally, the venue of any litigation shall be in the proper Court of Manila.

It is agreed that all communications, whether by mail, telegraph, telephone, messenger or otherwise, sent to me at the address as appearing in your records shall constitute personal delivery to me, it being understood that in the event of my failure to notify you in writing of any change of address, all communications shall be directed to said last known address appearing in your records. It is further agreed that all communications sent to my indicated address shall be conclusive as to their correctness in the absence of any written objection received by you within twenty four (24) hours from the time the communication was sent to said address.

You shall also have the option to exercise the right to sell unpaid stock positions at any time, if the prices drop or when the market moves adversely against the executed order to purchase stocks by at least ten percent (10%), even before the due date of the payment of the balance so as to limit your risks in case of non-payment of the balance or deposit.

You , however, shall not be liable for any further loss in case you fail to such option and will not be liable further in case prices rebound/recover after you have exercised, such that the positions would have resulted to profit or lesser loss if said unpaid positions/stockholdings count not have been liquidated or sold by you.

You, to yourself the right of altering, amending or adding to these terms and conditions and such changes shall immediately be binding on me upon notice.

Any leniency or tolerance to me or failure on your part to avail of any provision hereof shall not constitute a waiver of any right pertaining to you hereof.

This Agreement shall continue until signed notice or revocation is received by or from me, and in the case of such revocation, it shall continue effective as to transactions entered prior thereto.

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_