

TERMS AND CONDITIONS (ACCOUNT AGREEMENT)

1. The signature(s) appearing on this form is/are true and the official signature(s) of the above-named account and may be used for verification of the said signature(s) at all times and for all purposes.
2. Each party to a common account is a principal, with joint and several liabilities and is privileged to operate same separately and independently of the other and to pledge and/or withdraw all funds, assets and securities unless otherwise specified in writing by the parties to such common account.
3. All money, securities, commodities and other assets of every kind payable or deliverable under common account may in the event of death be paid or delivered to the survivor and it is hereby authorized that the same be so paid, or the survivor may transfer the account to himself upon his own signature and the production of a properly certified death certificate of the deceased Party.
4. The Client hereby represents and warrants as follows: (i) he/she is of legal age, has full capacity and is not otherwise disqualified from executing this agreement and complying with the terms and conditions thereof. If Client is a corporate applicant, the Client further represents and warrants that (ii) it is a corporation duly organized, validly existing and in good standing under the laws of the Philippines and under the laws of its origin (iii) the signatories and the signature(s) appearing on this form are duly authorized signatories of the corporation, and (iv) in case of foreign corporation, the execution, delivery, performance and observance of this agreement by the foreign corporation and by the Broker will not violate the laws of their jurisdiction and the laws of their jurisdiction allow them to enter into and perform this agreement.
5. Any order by the Client for the purchase or sale of securities shall not be binding upon the Broker unless and until the Broker issues confirmation notice of such purchase or sale signed by its authorized signatories. Without a written confirmation from the Broker through its authorized signatories, the Broker shall not be bound to any purchase or sale of securities or any agreement, commitment, undertaking or option to purchase or sale securities or any other transaction for, of, or with the Client.
6. Reports of confirmation of sales and purchases shall be conclusive and binding upon the Client if not objected to in writing within one (1) day after the covering invoices have been transmitted to the Client by mail or otherwise.
7. The Broker is hereby authorized to lend either separately or with other securities any securities held by the Broker as collateral for Clients' liabilities.
8. Certificate of stocks purchased shall be made out in "Street Certificates", for the Client's account, unless the Client have given the Broker verbal or written instructions to do otherwise.
9. All communications, whether by mail, e-mail, telegraph, telephone, messenger or otherwise sent to the Client at the address appearing in the Broker's records shall be deemed to have been given personally to the Client, whether actually received or not. It is further agreed that all communications sent to the Client at his last known address shall be conclusive as to their correctness, in the absence of any written objection from the Client within twenty-four (24) hours from the time the communication was sent to the said address.
10. In case of any Buy order, the Client agrees to pay the Broker the total cost of securities bought by him within a reasonable period of time sufficient for the Broker to settle the account on the third (3rd) day from the date of the transactions or at some other settlement date which the Philippine Stock Exchange may later prescribe. Failure on the part of the Client to settle the obligation within the allowed grace period will authorize the Broker to sell the securities at the prevailing market price and to apply the net proceeds realized therefrom to the Client's unpaid obligation.
11. Payments made by check is considered accepted and has the effect of account settlement only when cleared by the drawee bank.
12. For sale transaction, the Client understands and agrees that no sale will be executed unless and until the certificate/s of securities which he/she intend to sell are already delivered to the Broker and subsequently lodged at the Philippine Central Depository, Inc. It is understood that under ordinary circumstances, a client may only sell his/her shares of stocks six (6) business days after the certificates were delivered and received by the Broker. On cases of selling error arising from a fault of the Client, he/she agrees to reimburse the Broker for any loss, damage or expense which the Broker may suffer arising from this later transaction.
13. In consideration of the various services which the Broker will perform, the Client agrees to pay the Broker commissions at such rates which will be communicated in due time and other prescribed taxes and duties due the government.
14. The Client acknowledge that the applicable laws may require the disclosure of information relating to the Client and/or the accounts to a regulatory authority (anybody that has legal authority in the Philippines to regulate the conduct of the Client, Broker or any Exchange or Clearing House). The Client hereby authorized the Broker whether during the continuance or after the termination of the Agreement, to disclose to any regulatory authority all such information and provide such authorities with all such documents (or copies) in the Broker's possession as may be legally requested by the regulatory authority, including without limitation the name of the Client and, where known by the Broker, the identity of the ultimate beneficiary which transactions are effected by the Client, and the financial position of the Client for the time being as may be known to Broker. The Client shall not hold the Broker liable for any consequences arising out of such disclosure.

To signify my/our understanding and conformity to the foregoing terms and conditions relative to this Account as stated in this form, 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, the Bureau of Internal Revenue, and other appropriate governmental agencies, I/We hereby affixing my/our customary signature below.

CLIENT'S SIGNATURE: _____

Date: _____