

General Terms and Conditions

In consideration of Alpha Securities Corporation (the "Broker") agreeing to act as broker for my/our transactions in Securities, I/We (the "Client") hereby consent and agree that:

1. The signature(s) appearing on this form is/are true and 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. The pieces of information contained herein and in the "Customer Account Information Form" are complete, true and correct. The Broker is hereby entitled to rely on such information until the Broker receives a written notice from the Client of any change therein. The Broker and the Client undertake to notify the other in writing in the event of any material change to such information.

In the absence of a duly executed margin agreement, the account shall be considered a cash account. If the Client has a duly executed margin agreement, these provisions are applicable insofar as they are not inconsistent with the provisions of the duly executed margin agreement.

3. 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 hereof; and if the Client is a corporate/juridical applicant, the Client further represents and warrants that (ii) it is a corporation/juridical person duly organized, validly existing and in good standing under the laws of the Philippines and under the laws of its origin (in case of foreign corporations); (iii) all appropriate and necessary corporate and legal action has been taken by it to authorize the execution and delivery of this agreement and the performance and observance of the terms hereof; (iv) the signatories and other signatories appearing on this form are the duly authorized signatories of the corporation/juridical person, and (v) in the case of a foreign corporation, the execution, delivery, performance and observance of this agreement by the foreign corporation/juridical person and by the Broker will not violate the laws of its jurisdiction and the laws of its jurisdiction allow it to enter into and perform this agreement.

4. The Client hereby authorizes the Broker to conduct a (personal) credit inquiry or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives.

5. For the purpose of selling, buying or performing other acts stated herein, the Client hereby irrevocably appoints and constitutes the Broker, its officers, employees, or successors-in-interest and/or assigns, as well as any sub-agent, broker, or attorney-in-fact it may appoint for that purpose, as the Client's true and lawful attorney-in-fact, with full power and authority to buy or sell, lend or borrow securities, or otherwise act for any of the Client's account(s) (whether carried individually or jointly with others), to agree upon the price of the securities, execute bills of sale, receipts, assignments of all the Client's rights, title and interests to the purchaser(s) thereof or such other instruments in writing or documents as may be necessary, and to deliver or accept delivery of the corresponding stock certificates, and to do all others acts which the Broker may directly or indirectly do or cause to be done in accordance with the powers herein conferred, all of which are hereby deemed ratified by the Client in all respects. For this purpose, the Broker shall be entitled to rely on any instruction, notice or communication which it believes to have originated from the Client and the Client shall be bound thereby.

6. Each party to a common account is a principal, with solidary or joint and several liability and is privileged to operate the same separately and independent 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.

7. Orders for the purchase and sale of securities may be made by the Client in writing or by word of mouth, through the telephone, or through another person. The Broker is hereby authorized to rely upon and act in accordance with any and all of such orders. Any action taken by the Broker pursuant thereto shall be binding upon the Client when confirmation notice of such order is issued and sent by the Broker in accordance with Section 18 hereof.

8. All transactions shall be subject to the prevailing rules of the PHILIPPINE STOCK EXCHANGE (PSE), Inc. or any exchange to which the Broker is a member and to the prevailing rules of the SECURITIES AND EXCHANGE COMMISSION (SEC) and other government agencies.

9. The Broker shall exert its best efforts to place or execute any order of the Client for the purchase or sale of securities. The Broker does not warrant that any such order can be placed or executed. Any order by the Client for the purchase or sale of securities shall not be binding upon the Broker unless or until the Broker issues a confirmation notice of such purchase or sale signed by its authorized signatories. Without a written confirmation by 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 sell securities or any other transaction for, of, or with the Client, and the Client is fully aware that the salesman, sub-agent or correspondent soliciting or referring to the Client, the order or the transaction, does not have such authority to bind the Broker. Neither is the salesman or correspondent authorized to represent or warrant for the Broker concerning the quality or condition of any such security of its issuer or seller, and if any such representation or warranty is made, the Broker shall not be responsible for the veracity or accuracy thereof.

10. In case of any BUY order, the Client shall within three (3) business days from the trade date, pay in full the cost of securities bought or ordered by the Broker in behalf of the Client including commission, transfer fees, documentary stamp taxes and other levies and duties.

If full payment is not received within the required time period, the Broker shall cancel or otherwise liquidate the transaction, or the unsettled portion thereof, starting on the next business day but not beyond ten (10) business days following the last day for the Client to pay, unless such sale cannot be effected within said period for justifiable reasons in which case, notification in writing shall be made with the PSE and the SEC.

If a transaction is cancelled or otherwise liquidated as a result of non-payment by the Client, prior to any subsequent purchase during the next ninety (90) days, the Client shall be required to deposit sufficient funds in the account to cover each purchase transaction prior to execution.

If the amount of money due from the Client in a cash account is less than Ten Thousand Pesos (P10,000.00) the Broker may choose not to take the action required under the 2nd par. herein.

Written application for an extension of the period of time required for payment under 2nd paragraph herein may be made by the Broker to the PSE. Applications for the extension must be based upon exceptional circumstances and must be filed and acted upon before the expiration of the original payment period or the expiration of any subsequent extension.

11. In case of any SELL order, the Client hereby confirms the availability of the certificates, stock assignments or subscription agreement representing the securities being sold through the Broker. The Client hereby guarantees that the above stocks and documents are free from liens and encumbrances and that the same are negotiable.

If a Broker executes a sell order of the Client (other than an order to execute a sale of securities which the Client does not own) and if for any reason whatsoever the Broker has not obtained possession of the securities from the Client on the next business day after settlement date but not beyond ten (10) business days for the Client to deliver the securities, the Broker shall immediately thereafter close the transaction with the Client by purchasing securities of like kind and quantity, unless such purchase cannot be effected within said period for justifiable reasons in which case, notification in writing shall be made with the PSE and the SEC.

If the Broker is required to take the action required by preceding paragraph, prior to any subsequent sale during the next ninety (90) days, the Client will be required to place the securities on deposit in the account prior to execution of the transaction.

12. The Broker shall not be bound to deliver the sale price of securities sold for the Client's account net of taxes, commissions and other expenses incurred in the sale unless the Client delivers the certificates, stock assignments or subscription agreements evidencing the securities properly endorsed, or until all amounts which the Client owes have been paid in full.

13. Any and all securities or contracts relating thereto, which are now or hereafter held or carried by Broker on any of Client's account (either individually or jointly with others), are to be held by the Broker as security or collateral for the payment of any liability to the Broker in any of said accounts, with the right on the part of the Broker to transfer moneys or securities from any account to another when in the sole and exclusive judgment of the Broker, such transfer maybe necessary, and all such securities and commodities may from time to time, and without notice, be pledged and repledged by the Broker, either separately or in common with other securities or commodities for any amount due upon the Client's account(s) without the Broker retaining possession or control for delivery a like amount of similar securities or commodities.

14. The Broker is hereby specifically authorized to lend either separately or with other securities, to either the Broker or others, any securities held by the Broker as collateral for the Client's liabilities to Broker in Client's accounts.

15. The Broker is likewise entitled to set - off any amount payable by the Broker pursuant to this account against any amount owing from the Client pursuant to this account or any of the Client's accounts held or carried by the Broker (either held individually or jointly with others) which are due and demandable.

16. The Broker, whenever in its sole and exclusive discretion, and whenever necessary for its protection, or in the event that (i) a petition in bankruptcy or for appointment of a receiver is filed by or against the Client, or (ii) an attachment is levied against the Client's account (s) with the Broker or (iii) the Clients fails to comply with the provisions of Sections 10 and 11 hereof, and all cases, regardless of whether the account is carried individually or jointly with others, the Client hereby specifically authorizes and empowers the Broker with the right to sell any or all securities in Client's accounts(s) (whether carried individually or jointly with others), and herein pledge as collateral for the payment of any liability to the Broker in said account(s), to buy any and all securities to cover for any short-selling in such account(s); to transfer moneys or securities from any one of Client's 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 its discretion and in the case of a public auction or on a stock exchange, the Broker may be purchaser for its own account. It is understood that a prior demand, notice or call or notice of the time and the place of such sale or purchase may be made by the Broker, it being further understood that the Client shall at all times be liable for the payment of any indebtedness or unpaid balances owing in any of Client's account(s) together with interest, acts herein provided, and the Client shall remain liable for any deficiency remaining in such account(s) in the event of liquidation.

17. The Client understands that the stock market is a rapidly changing market and there is an inherent risk in incurring loss in securities transactions which shall be for the Client's own account. For this reason, the Client hereby holds the Broker free and harmless against any and all costs, losses, damages, fines, penalties and taxes which it may incur arising out of or in connection with the exercise of any of its functions and powers herein authorized, except those arising from fraud or gross negligence and in the latter case, without responsibility for all damages except actual damages.

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.

High risk securities are securities of companies with neither a track record of profitability nor any obligation to forecast future probability. There may be risks arising out of the emerging nature of such companies and the business sectors or countries in which these

companies operate. High risks are associated with trading in derivatives, like options and warrants. A high investment risk may be attached to any investment therein.

There are potential risks of investing in high risk securities and the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of high risk securities means that the market therein may be more suited to professional and other sophisticated investors.

There is a risk that high risk securities may be susceptible to higher market volatility compared to securities traded on the main board of the PSE and no assurance is given that there will be a liquid market in such securities.

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. The Client should undertake his/its own research and study on the trading of high risk securities before commencing any trading activity.

The Client should seek professional advice if he/it is uncertain of, or have not understood any aspect of this risk disclosure statement or the nature of risks involved in trading of high risk securities.

18. Any and all communications, whether by mail, email, telefax, telegraph, telephone, courier or otherwise, sent to the Client at the address, email address, telephone number or telefax number of the Client as given to the Broker from time to time shall constitute personal delivery to the Client. Unless the Client shall otherwise notify the Broker in writing, notice sent to any of the addresses and telephone numbers indicated herein constitute personal delivery to the Client. It is further agreed that all communications sent to the Client's indicated addresses and telephone numbers shall be conclusive and binding on the Client, in the absence of any written objection received by the Broker within twenty-four (24) hours from the time the communication was sent to any of the said addresses and telephone numbers.

The Broker shall give to the Client the option to choose whether confirmation of customer orders will be done by way of courier, facsimile transmission or electronic mail and such preference should be clearly stated in the Customer Account Information Form (CAIF). The confirmation shall be sent to the Client at the addresses or telephone numbers indicated in the CAIF. For parties subscribing to the facsimile transmission or electronic mail, confirmation of the Client orders are governed by the special procedure provided in the immediately succeeding paragraph.

The Broker shall send to the Client, during office hours and on the day of the transaction, its confirmation. Clients subscribing to such arrangements are required to attest to the accuracy of the information communicated by replying via facsimile transmission or electronic mail to the Broker, not later than 12:00 noon of the next business day. The Broker shall then keep a printout of such reply together with the file notifications and transaction data being confirmed.

19. No failure or delay on part in exercising any right, power or remedy upon the Client's breach or default of any of the provisions of this shall be construed as a waiver of any such breach or default thereafter occurring. Nor shall any single breach or default be deemed a waiver of any other breach thereafter occurring. Nor shall any single or partial exercise of any such right or power preclude any further exercise thereof, or the exercise of any other right or power hereunder.

20. The Broker shall have the discretion to resort to any other means of obtaining payment of any amount due without affecting any of the Broker's rights herein. All remedies, either under this agreement or by law or otherwise afforded to the Broker, shall be cumulative and not alternative.

21. In case of joint accounts, it shall be expressly indicated whether the same is an "and/or" or an "and" account, with all parties to said account signing thereunder. Where the context requires, the singular shall be deemed to include the plural. Unless otherwise indicated, a joint account shall be deemed to be an "and/or" account. For "and" accounts, prior to the execution of any instruction, order or communication, the consent by all of the signatories must be obtained. For "and/or" accounts, the consent of any one of the signatories shall constitute sufficient authority for the execution of any signatory, and all of them shall be bound thereby. With respect to any action taken or not taken by the Broker in reliance upon instructions, orders, consents and communications which the Broker may believe to have originated from any one of the signatories, all of them shall be bound thereby. With respect to any action taken or not taken by the Broker in reliance upon instructions, orders consents and communications believed by the Broker to be those of one of the signatories, the Broker shall be held free and harmless against any and all losses, damages, costs, penalties, fines and taxes which may be incurred as a result thereof. Any liability arising herein shall be deemed to be the joint and several liabilities of the signatories thereunder. Furthermore, and under pain of perjury, transactions made by any or all of "and/or" accounts are understood to have been made with an explicit affirmation that all of the Clients are still living on the date of such transactions, and that the Broker shall be kept free and harmless for its reliance upon such attestation. The Clients further agree and declare that securities now and hereafter in the account shall be the Clients' joint property and owned by the Client as joint tenants with right of survivorship. Upon the death of either of the Clients, the account shall become the absolute property of the survivor. The account may be sold, pledged or otherwise encumbered upon the order of either of the Clients or the survivor, which shall be binding upon the Clients and upon the Client's heirs, next of kin, legatees, assignors and personal representatives.

22. If the Broker, in the event of death of either party to a common account, and in reliance upon this instrument, deal with or in any manner pay, deliver to, credit or trust either party to such common account, and any all deeds and things done or suffered by or for either party to such account in their names and on their behalf shall, as to the Broker, be binding upon the parties to such common account, their representative, assigns, heirs and successors - in-interest.

23. The Client hereby unconditionally and irrevocably:

23.1 Authorizes and grants the Broker the absolute discretion to record or cause the recording, using any device which the Broker may deem appropriate or advisable (including without limitation, tape recorders and other recording instruments), any telephone communications or and communication or spoken word between the Client and any representative of the Broker in the course of, or in connection

with any transaction or dealing hereunder, or which may relate or pertain hereto, and such recording or any part thereof shall be admissible as evidence in any proceeding; and,

23.2 Authorizes the Broker and its representatives to replay any such recording for any person or persons the Broker shall at its discretion, deem fit to communicate the contents thereof orally or in writing, or to provide transcription thereof, whether in whole or in part, to such other person or persons.

24. If any one or more of the provisions or condition contained in this agreement or any other document executed in connection herewith shall be held to be invalid, illegal or unenforceable by any court, or regulatory or self-regulatory agency or body, such shall only attach to such provision or condition. The validity of the remaining provisions and conditions shall not be affected and this agreement shall be carried out as if the invalid or unenforceable condition were not contained herein.

25. It is agreed that in the event of any controversy or litigation arising out of this agreement, the Broker's books shall be final and conclusive evidence of the amount due to the Client. It is further agreed that this agreement and any controversy arising thereunder, shall be subject to rules of the SEC, PSE, Exchange Clearing House, and the customs and usages of the foregoing. It being understood that said provisions, customs and usages shall 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, the Broker shall be entitled to reasonable compensation for attorney's fees and costs of collection, in the amount of twenty five percent (25%) of the total amount of the indebtedness, provided that in no event shall the attorney's fees be less than P100,000.00. Finally, venue of litigation shall be in the proper court of the City of Pasig, Philippines, the parties hereby waiving any other venue.

26. All the above provisions are deemed incorporated by reference in all contract note(s) issued to the Client regarding execution of the Client's orders.

27. This agreement shall take effect immediately and shall not be revoked by a party except upon five (5) days prior written notice to other party, and in case of such revocation, it shall continue to be valid and binding as to transactions entered prior thereto.

CONFORME:

Client's Signature

Date