

**ALPHA SECURITIES CORPORATION
ONLINE TRADING AGREEMENT**

Online Trading Facility. The Terms and Conditions for the Online Trading Facility are incorporated by reference herein and are made an integral part of the general Terms and Conditions as if fully set forth herein:

1) I acknowledge that the Online Trading Facility and the Website, including the software and other contents thereof, are proprietary to you. I warrant and undertake that I shall not nor attempt to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or attempt to gain unauthorized access to any part of the Online Trading Facility or Website or any of the contents thereof. I also undertake to immediately notify you if I become aware of any actions described above being perpetrated by another person or entity.

2) I agree that, as a condition of using your Online Trading Facility, I shall notify you within twenty-four (24) hours if:

(1) I placed an instruction through the Online Trading Facility and I do not receive an accurate acknowledgement, in any acceptable form, of my instruction or its execution;

(2) I receive acknowledgement, in any acceptable form, of a transaction which I did not instruct or any similar occurrence; or if

(3) I become aware of any unauthorized use of my access code. I acknowledge and agree that if I fail to immediately notify you when any of the above situations occur, you will not have any liability to me, or to any other person whose claim arises from me.

3) I acknowledge that I am solely responsible for any and all orders placed electronically in my account(s). Any investment decision that I make or investment strategy that I utilize is done so at my sole discretion and at my own risk. I understand that you provide no tax, legal or investment advice of any kind, nor give advice or offer any opinion with respect to the nature, potential value or suitability of any particular securities transaction or investment strategy. I further understand that while I may be able to access financial or investment information or services through your Online Trading Facility, the availability of such information does not constitute a recommendation to buy or sell any of the securities discussed therein or utilize any investment strategy. Any investment decisions I make will be based solely on my own evaluation of my financial circumstances and investment objectives. Any order entered using my password is mine. If third parties gain access to your services, including my accounts, I will cooperate in defending and indemnifying you against any liability, costs or damages arising out of claims or suits based upon or relating to such access and use.

4) I am responsible for knowing the rights and terms of all securities in my account(s) and for monitoring the occurrence of any reorganizations or other events (e.g. stock splits and reverse stock splits) involving my securities. I acknowledge that certain securities may grant me valuable rights that may expire unless I take action on these rights. I understand that, except as required by law, you are not obligated to notify me of reorganizations or other events affecting the rights granted by my securities or, without specific instructions from me, to take any action on my behalf with respect to such events.

5) I understand and agree that you have the sole discretion to restrict trading on my Online Trading Facility or to cancel the same, at any time and without need of prior notice to me.

6) I understand that you will not be responsible for the accessibility of, transmission quality, outages to, or malfunction of any telephone circuits, computer hardware or software (including viruses and bugs) or related/incidental problems.

7) I agree that you shall not be liable for my inability to use the Online Trading Facility or for the access of the Website due to any unauthorized actions or transactions using my customer ID and password, or for any other cause beyond your control.

8) I may enter my orders through your online services by following the instructions provided in the Website. Upon receipt of the orders for shares of PSE-listed stocks, you shall forward the same to PSE for posting and if matched, execution. All orders shall be deemed authorized and executed with the understanding that I intended an actual purchase or sale. It is my obligation to verify my stock position and available funds prior to any purchase or sale. I agree that while online orders for PSE-listed securities are usually routed to the stock exchange within seconds from the placing of the orders, certain orders, at your discretion, may be subjected to manual review and entry, which may cause delay in the processing of orders. I shall receive the price at which the order is executed in the stock exchange which may be different from the price at which the stock is trading at the time of the order and when it is entered into your online system. You reserve the right to modify, cancel, or reject my online order in the following instances:

(a) in case the buy order is in excess of my available cash balance;

(b) in case the sell order covers securities in excess of the available securities in my account;

(c) in your discretion, if executed, may be in violation of any law, rule, and/or regulation (i.e. wash sale);

(d) in case of order cancellation or modification, the order is entered during pre-open or pre-close period;

(e) there are technical issues preventing the execution of the order;

(f) the order was rejected or cancelled by PSE or, in case of investment of funds, by the fund provider, for any reason;

(g) the order violates or may violate your safety parameters;

(h) said modification, cancellation, or rejection is made to ensure fair and orderly trading; and

(i) other reasons analogous to the foregoing.

The above notwithstanding, you reserve the right to accept or reject orders entered during the market close period.

9) You shall exert reasonable effort to ensure that your online platform is secure and maintain reliability, operational integrity, and order integrity. Such measures may include, among others, instituting the necessary back-ups to reduce the disruption of online services. The above

notwithstanding, I acknowledge that some or all of your online services may not be available at all times due to maintenance and/or computer telecommunication, electrical or network failure, or any other reasons beyond your control. Further, I understand that there are attendant risks related to online transactions, including discrepancies in the data displayed and technical glitches, and accept the same.

10) To process buy orders, my account must have available funds sufficient to cover the purchase price of the securities and the commissions and all corresponding fees and taxes related to the purchase prior to the transaction. Any order inadvertently accepted and/or executed without sufficient funds shall be subject to cancellation or liquidation at your discretion. I shall be responsible for all orders, including those which exceed the available funds in the account. All PSE-listed securities which were purchased shall be lodged by you with the Philippine Depository and Trust Corporation. In the absence of any written instructions to the contrary, all securities shall be registered in your name as street certificates.

11) Short sale of securities is not allowed. Any short sale inadvertently accepted and/or executed by the online system shall be subject to cancellation or liquidation at your discretion. I shall be responsible for all orders, including those which exceed the available stock positions in the account.

12) All payments shall be made by cash, checks, bank drafts, or telegraphic transfers, which shall either be delivered to your office or deposited and credited to your designated bank account. My account shall not be credited with any deposited funds until you receive cleared funds in the amount stated in the deposit form, less bank charges, if any. Any request for cash or stock withdrawals from my account shall be made in writing and delivered personally or sent to your office by messenger or by telefax. A request sent by fax or email to deposit any cash credit with a particular bank of choice indicating therein the name of the bank and account number shall be subject to your approval, provided, that I shall assume all the risk or loss that may result thereto. In case of a joint account, I agree that:

(a) in case of withdrawal of funds, the check shall be made payable to the names of all account holders;

(b) instructions for "joint and" accounts should be signed by all account holders;

(c) in case of "joint or" accounts, while the instructions of one of the account holders shall bind all other account holders, the primary account holder, as identified in the Customer Account Information Form (CAIF), shall be the "senior" account holder whose instructions shall prevail over any conflicting instructions from the other account holder(s); provided, however, that you reserve the right to require all account holders to sign any document/request;

(d) I hold you free and harmless from any and all losses, damages, costs, penalties, fines, and taxes incurred as a result of your action or inaction in response to any instructions given by parties believed by you to be authorized or unauthorized to give such instructions.

(e) in case of death of any of the parties, the surviving party/ies may only withdraw funds from the account or close the account after submission of the required documentation to you proving compliance with applicable estate laws and regulations.

13) Without abrogating any of your rights under this Agreement and subject to any my indebtedness, you shall, upon appropriate demand, deliver the fully paid certificates unless delivery is prevented by circumstances beyond your control.

14) I agree that you reserve the right to suspend service and deny access to the Online Trading Facility, without prior notice, during scheduled or unscheduled system maintenance, repairs and upgrades. I also agree that you have the right to modify or enhance the Website or any of its pages and features at your sole discretion and without prior notice.

15) I understand that the Internet service for the Online Trading Facility is provided on a best-efforts basis by third party Service Providers. Since you are not the provider of the Internet Service, you shall not be liable for performance, acts, or omission of the said Internet service. Reasonable care and diligence have been taken by you in the choice of your Service Providers for the Online Trading Facility. However, there can be no assurance about the performance and availability of such facility through the Internet, and no such assurance is hereby made, and no assurance shall be deemed to have been made by you by virtue hereof.

16) I understand that entering an order with you, including market orders, does not guarantee execution of the order, and I agree that you shall not be responsible for any order that is not executed. I understand that you have the right to break any executed transaction on the grounds that it was, in your opinion, "clearly erroneous". You shall not be deemed to have received any order electronically transmitted by me until you have actual knowledge of such order. When I place a request to cancel an order, the cancellation of that order is not guaranteed. My order will only be cancelled if my cancellation request is received by the Philippine Stock Exchange and tallied with my order before my order is matched up or executed. During market hours, it is rarely possible to cancel my market order as market orders are subject to immediate execution. I will not assume that any order has been executed or cancelled until I have received a transaction confirmation from you via the Website. I am aware that you, from time to time, receive late reports from the exchange reporting the status of transactions. Accordingly, I may be subject to late reports related to orders that were previously unreported to me or reported to me as being expired, cancelled, or executed. In addition, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

17) For use of the Online Trading Facility, I will create a password to enable me to place orders and access account information through the Website. I am the sole and exclusive owner and the only authorized user of such password and accept sole responsibility for use, confidentiality and protection of the password as well as for all orders and information changes (i.e., account profile changes such as change of address, etc.) entered into my account using such password. Any account profile change is as good as if I signed it on my original Customer Account Information Form (CAIF). I shall be liable for all transactions placed through the Online Trading Facility resulting from the use or misuse of my password. I accept full responsibility for the monitoring and safeguarding of my account(s). I will immediately notify you in writing, delivered via e-mail and registered mail, if I become aware of any loss, theft or unauthorized use of my password and account number; or any failure by me to receive a

message from you indicating that an order was received and executed; or any failure by me to receive an accurate written confirmation of an execution; or any receipt by me of confirmation of an order and/or execution which I did not place; or any inaccurate information in my account balances, securities positions, or transaction history. You shall not be liable for any transaction or losses from my account despite receipt of my notice of loss or unauthorized use of my password if such transaction or loss occurred at or prior to the system tagging of my accounts, or failure of the computer machine to register such notice of loss or for any reason whatsoever. If I forget my password, I must answer a challenge question online, and the system generated password will be sent to my registered email address. I will immediately change this password upon receipt.

18) You will accept any amendments to my account profile as requested by me through my registered email address.

19) The risks attendant to the use of the Online Trading Facility shall be for my account in as much as the use of the Online Trading Facility is electronically and system generated. I authorize you to make transactions in accordance with the order details received via the Online Trading Facility. You and your affiliates will not be liable for any consequential, incidental, special or indirect damage (including lost profits, trading losses, and damages) that result from inconvenience, delay or loss of the use of the Online Trading Facility even if you have been advised of the possibility of such damages. The use and storage of any information including, without limitation, the password, portfolio information, transaction activity, account balances and any other information or orders available on my personal computer is at my own risk and is my sole responsibility. I am responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Website or related services, and for all communications service fees and charges incurred by me in accessing the Website or related services. I fully accept the risk for all online orders entered and the trading decisions attendant thereto. I acknowledge that entering an order in my account, whether online or otherwise, does not guarantee execution of the order, and as such, you shall not be responsible for any order that is not executed. I shall make my own investment judgments and decisions without reliance on you and shall assume full and exclusive responsibility for all transactions in the account. I agree that you shall have no liability in connection with any transactions in my account and including my investment decisions.

20) I shall use your online service only in accordance with this Agreement; be the only authorized user of your service; be solely responsible under any and all circumstances for the use and confidentiality of the User ID and trading password; and execute orders in compliance with the SRC, PSE rules, and other pertinent laws, rules, and regulations.

I shall enter online orders using my own internet software which orders are unsolicited and shall be my sole responsibility. I agree to protect the User ID and trading password and shall maintain the security of whatever system is used to connect to the internet. I acknowledge that you have done everything reasonable to provide secure transactions over the internet and shall not be responsible for any security failure of the internet. I acknowledge that you offer various ways of accessing my account and undertakes to exert reasonable efforts in using these alternate methods to communicate with you. I acknowledge that all content found in your website and in any document published or any seminar given by you are protected by Philippine law. Any data access granted by you is made under the condition that such data can be used solely for helping me make personal investment decisions. Any unauthorized selling or sharing of this information, whether or not for profit, or any use of the same contrary to this provision shall result in the closure of my account without prejudice to my liability under contract and law. For my convenience, you coordinated with third parties for, among others, the remittance and transmittal of documents or funds. I acknowledge that:

(a) it is my decision whether or not to avail of said third-party services;

(b) said third party providers may impose fees to be shouldered by me; and

(c) said third parties are not your agents and you shall be responsible for such documents/funds only upon your actual receipt of the same and your responsibility for such documents/funds shall cease upon transmittal of the same to the third-party provider designated by me.

21) I understand that the PSE Data is copyright-protected. I agree not to frame or deep/direct link any information/webpage taken from the Website. This includes all information available to me before and after logging on to the Website. I acknowledge that stock quotes, news and research information which include technical charts and financial data on listed securities displayed by you are provided for informational purposes and for personal use only. These data are obtained from sources believed to be reliable. You do not guarantee the accuracy of these quotes and information and shall not be responsible for any loss or damage of whatever nature in connection with any trade made in reliance upon such quotes or information. I hereby acknowledge that you will not and do not provide legal, tax, or accounting advice or advice regarding the suitability or profitability of a security or investment, that you employees are not authorized to give any such advice and that I will not solicit or rely upon any such advice.

22) You shall have a continuing security interest in all securities and other property held by or through you or your affiliates, as security for all liabilities and performance of all obligations to you. You may apply or transfer securities and other property interchangeably between accounts in which I may have an interest, at any time and without notice given. In the event of a breach or default of this Agreement, you shall have all rights and remedies available to a secured creditor under any applicable law, in addition to its rights and remedies under this Agreement. I agree to satisfy, upon demand, any indebtedness, and to pay any debit balance remaining when the account is closed, partially or totally.

23) I shall comply in a timely manner with all disclosure obligations as required under relevant laws, including, without limitation, Sections 18 and 19 of the SRC or amendments thereto, and its Implementing Rules and Regulations. I understand that you are a regulated entity and consents to the disclosure of my information, including any electronic recording of online transactions, when requested by SEC, other regulatory entities, the proper courts, and any other government office. Listed companies and fund providers may also request for information regarding their respective stockholders and I consent to the release of such data.

24) You, your affiliates, directors, officers, employees, and agents shall not be liable for losses resulting from a cause over which you or they do not have direct control including, but not limited to, the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems including the inability to connect with the internet service provider. You shall not be responsible for:

(i) any problems, technical or otherwise, that might prevent me from entering orders or prevent you from executing orders; and

(ii) any inaccuracies or errors or technical glitches that may cause delays in the handling of orders or presentation of market data.

You, your affiliates, directors, officers, employees, and agents shall not be responsible for any loss, damages, or litigation costs resulting from any error of fact or judgment, or from action taken or inaction or omission or default by any of them, or from any consequences whatsoever, save and except where such loss, damage or cost is suffered as a direct result of its gross negligence or willful misconduct.

I agree not to hold you, your affiliates, directors, officers, employees, and agents liable whatsoever for losses or damages resulting from any failure of electronic or mechanical equipment, software or systems malfunction, errors or delays and any and all technical problems that may arise in the course of providing the online brokerage services. Furthermore, I hereby agree that you or the PSE may discontinue the online services provided herein without prior notice.

PSE, its directors, officers, and employees shall not be liable to me for any and all damages directly or indirectly suffered as a result of the use or availment of your online brokerage services.

25) I undertake to inform you of any changes in the information provided in my CAIF and furnish you all necessary documentation within thirty (30) days from the change thereof without need of demand.

INDIVIDUAL CLIENT/S: CLIENT CORPORATION:

By:

Full Name and Signature (Primary) Full Name and Signature (Authorized Signatory)

Full Name and Signature (Secondary) Full Name and Signature (Authorized Signatory)

26) You shall not be, and I agree not to hold you liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading, war, strike, or other conditions beyond its control such as fortuitous events.

27) This Agreement and all the terms thereof shall be binding upon my heirs, executors, administrators, personal representatives, and assigns. In case of my death, you will not be obligated to act upon any orders or instructions from my/our heirs until the latter have submitted all documents required by you to establish their claim. This Agreement shall inure to the benefit of your present organization and any successor organization.

28) This Agreement contains the entire understanding and agreement between you and me concerning the subject matter hereof. This Agreement, any attachments thereto, the other Agreement referred to in this Agreement, the Agreement contained in the account statements and confirmations and the Website contain the entire Agreement between you and me.

29) I may not assign my rights and obligations hereunder without your prior written consent. You may assign, sell or transfer your rights to this Agreement, or any portion thereof, at any time, without my consent.

30) You reserve the right to amend this Agreement without prior written notice to me. The current version of the Agreement will be posted on the Website and my continued account activity after such amendment constitutes my Agreement to be bound by all amendments to this Agreement, regardless of whether I have actually reviewed them. In case of termination, I, however, shall remain liable for all obligations and liabilities arising from the account up to and until the time of termination.

31) You may, at your sole discretion, terminate this Agreement or close, deactivate or block access to my account. You may discontinue the online services, either temporarily or permanently, without prior notice to me in order to carry out system repairs, maintenance, upgrades or to protect you or your clients from losses.

32) If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

33) Your failure to insist upon a strict performance of any of the terms, and conditions of this Agreement will not be deemed a relinquishment or waiver of any right or remedy that you may have. No waiver by you of any right under this Agreement will be deemed to have been made unless expressed in writing and signed by you.

34) I represent and warrant full legal capacity and authority to enter into and be bound by this Agreement.

35) All notices to you shall be sent to: _____ . Unless otherwise advised, and subject to the provisions of this Agreement, all notices to me shall be sent to the email or the mailing address as indicated in the CAIF.

36) Subject to the following conditions, and for my convenience, you shall accept from me certain instructions sent through electronic mail and/or facsimile without requiring submission of originally signed documents:

(a) I am aware of the risks involved in sending email or facsimile instructions and acknowledge that these are not secure means of communication;

(b) I authorize you to act on such instructions which in your sole discretion you believe originated from me, agree to be bound by such instructions, and hold you free and harmless from all actions, proceedings, claims, losses, damages, costs and expense in connection with your compliance with said instructions;

(c) I acknowledge that you retain the right to refuse to act upon such instructions if you have any reason to doubt the authenticity of the same or the authority of the person providing such instructions; and

(d) the above notwithstanding, you, at your discretion, retains the right to require me to submit originally signed documents.

37) In case of any dispute arising from or in connection with this Agreement or its proper interpretation, I shall first try to resolve the same with you amicably and in good faith. Should the parties fail to resolve any such dispute within two (2) months from the date of written notice by one party to the other, the exclusive venue for any suit arising from this Agreement shall be the proper courts of Pasig City, Philippines.

38) I authorize you to charge my account for any reasonable direct or indirect costs of collection, including but not limited to attorney's fees, court costs, interest, and other related expenses.

39) All transactions in the account, as executed by you or your agents, including your subsidiaries and affiliates, shall be subject to the constitution, rules, regulations, customs and usages of the PSE, its clearinghouse, and the applicable fund provider, if any. The transactions shall likewise be subject to the provisions of all applicable laws, including Philippine securities laws, rules of the PSE, CMIC, and clearing agency and other pertinent laws, rules, and regulations. I understand that I shall be held liable for any breach of such laws, rules, and regulations. All matters pertaining to the interpretation and implementation of this Agreement and all disputes arising therefrom shall be exclusively governed by and construed in accordance with Philippine law.

I shall be deemed to have read, understood and agreed to be bound by these Terms and Conditions.

I/We hereby certify that the information given in this Customer Account Information Form is true and correct to the best of my knowledge.

I/We have read and agree to be governed by the 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

CONFORME:

Name of Authorized Signatory / Signature / Date