

TERMS AND CONDITIONS

This is to confirm my understanding that Value Quest Securities Corp. ("Value Quest") will act as my broker for my transactions in securities. I also confirm that all my orders for purchases or sales of securities shall be subject to the prevailing rules of the Philippine Stock Exchange, Inc. or any exchange in which Value Quest is a member, to the regulations of the Securities and Exchange Commission and to the following terms and conditions:

1. For the purpose of selling, buying or performing other acts as stated herein, I hereby irrevocably appoint and constitute Value Quest, its officers, employees, or successors-in-interest and/or assigns, as well as any subagent, broker, attorney-in-fact it may appoint for that purpose, as my true and lawful attorney with full power and authority to buy or sell, lend or borrow securities, or otherwise act for any of my account(s) (whether carried individually or jointly with others), to agree to the price of said securities, execute bill of sale, receipts, assignments of all my right, title and interest to the purchaser(s) thereof of such other instruments in writing or documents as may be necessary and to deliver or accept delivery of the corresponding stock certificates and/or which Value Quest 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 me in all respects. For this purpose, Value Quest shall be entitled to rely on any instructions, notices and communications which it believes to have originated from me and I shall be bound thereby.

2. Any order by me for the purchase or sale of securities shall be binding on Value Quest only upon its issuance of the confirmation notice. Value Quest does not warrant that any order placed can be or has been executed unless the confirmation notice is issued. The contents of confirmation notices sent to my address indicated herein shall be deemed conclusive upon me as to their correctness, unless within twenty four (24) hours from receipt thereof, written notice of any objection is served upon Value Quest.

3. In consideration of the foregoing, I hereby agree to pay Value Quest (i) commissions at such rates as may be from time to time be communicated to me (ii) transfer fees upon actual transfer of the certificate issued to me; (iii) documentary stamp taxes, and (iv) other levies and duties thereon. The amount due herein shall be delivered in full to Value Quest within the same period required under paragraph 4 hereof.

4. When required by Value Quest, I agree to make a deposit on all my purchases equivalent to the amount stipulated herein. Securities purchased on my behalf shall be registered in the name of Value Quest until full payment of the purchase price, which payment shall no case be made later than as specifically required by Value Quest or three (3) business days after the date of said purchase, whichever is earlier, without need of any notice or demand. Subject to Paragraph 16 hereof, Value Quest may, at its sole discretion, cancel in writing any waiver of deposit requirements at any time.

5. The transfer of certificates shall be subject to the regular course of clearing and compliance by the Clearing House/Transfer Agents/Central Depository and Clearing with Value Quest's transfer instructions. Certificates shall be issued under Value Quest's name unless payment is received within twenty four (24) hours from purchase or as otherwise required or instructed by me. Payments made by check shall have the effect of payment when cleared by the drawee bank. My failure to pay on the date specially required by Value Quest or on the third business day after the date of purchase, whichever is earlier, shall immediately, and without need or demand, authorize Value Quest to sell the securities for my account.

6. The sale price of securities sold for my account, net of the sums owing to Value Quest and those mentioned in Paragraph 3 hereof shall be delivered to me within three (3) business days after the date of sale or based on the market practice of T+3 whichever is longer unless I direct or otherwise advise Value Quest in writing. Value Quest shall not be bound to deliver said sale price to me unless I deliver to Value Quest the instruments evidencing the securities properly endorsed, or until all amounts which I may owe Value Quest have been paid in full.

7. Any and all securities or contacts relating thereto, which are now or may hereafter be held or carried by Value Quest in any of my accounts (either individually or jointly with others), are to be held by Value Quest as collateral for the payment of any claim which Value Quest may have against me, with the right to transfer monies or securities to another when in Value Quest's judgment such transfer may be necessary.

8. In the event that my cash account is not liquidated within three (3) business days from the date of purchase, or whether in its sole discretion Value Quest considers it necessary for its own protection. I hereby specifically authorize and empower Value Quest, without need of prior notice and demand, to sell so much of the securities in my account(s) (whether herein carried individually or jointly with others) and herein delivered as collateral, necessary for the payment of any of my obligations to Value Quest. I hereby guarantee

understood that in the event that any such liens are later discovered which prevent subsequent negotiation of said securities, Value Quest may, at its sole discretion, buy back the sold securities and collect from me whatever amount Value Quest may incur by reason of such buy back, including damages which it may suffer or maybe required to pay. I further authorize Value Quest to buy, lend, borrow or arrange for the lending or borrowing of any and all securities to cover for any short-selling in such account(s), to transfer monies or securities from any one of my account(s) to another, and to settle all outstanding obligations. It is hereby agreed and understood that I shall at all times be liable for payment of any unpaid balance owing, if any, on my account(s) together with interest, provided that I shall remain liable for any deficiency remaining in any such account(s) in the event of liquidation.

9. I hereby also authorize Value Quest, without need of any further notice from me, to pledge any securities beneficially owned by me, either separately or in common with other securities, for any amount due from me or my account(s).

10. In addition to the foregoing, Value Quest shall be entitled to set off any amount payable by Value Quest pursuant to this account against any amount owing from me pursuant to this account of any of my accounts held or carried by Value Quest (either held individually or jointly with others) which are due and demandable.

11. While the securities subject of the foregoing terms and conditions are in Value Quest's possession, their custody shall be governed by the Safekeeping Agreement which I have executed.

12. Unless otherwise agreed upon in writing, any of my unpaid accounts shall bear interest of three percent (3%) per month without need of demand. In the event of any controversy or litigation arising out of this Agreement, Value Quest shall be entitled to a reasonable compensation of attorney's fee and costs of collection, which shall not in any event be less than twenty five percent (25%) of the total amount of my indebtedness then outstanding or Fifty Thousand Pesos (Php50,000.00) whichever is greater. It is agreed that venue of action for any litigation shall be in the proper courts of Municipality of Pasig, any other venue of suit being waived.

13. I understand 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 my account. For this reason, I hereby hold Value Quest 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 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.

14. I also understand that Value Quest will provide me with monthly statements (in such form as Value Quest may determine) setting forth the list of securities held for my account(s), if any, in the name of Value Quest, its agents or nominees, and details of all transactions entered into since the date of the preceding statement (if any) and containing such further information as Value Quest consider relevant.

15. It is agreed that all communications whether by mail, telegraph, telephone, electronic mail, messenger or otherwise, sent to me at the address appearing in Value Quest's record shall constitute personal delivery to me, and that in the event of my failure to notify Value Quest in writing of any change in address, all communications shall be directed to my last known address appearing in Value Quest's records. It is further agreed that all communications sent to my indicated address shall be conclusive as to their correctness, in the absence of my written objection received by Value Quest within twenty four (24) hours from the time the communications were sent to said address.

16. No failure or delay on Value Quest's part in exercising any right, power or remedy upon my breach or default of any of the provisions of this Agreement shall impair any right, power or remedy, nor shall it be construed as a waiver of any such breach or default 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.

17. Value Quest shall have the discretion to resort to any other means of obtaining payment of any amount due without affecting any of Value Quest's right herein. All remedies, either under this Agreement or by law or otherwise afforded to Value Quest shall be cumulative and not alternative.

18. The benefit and burden of this Agreement is personal to me and shall both be assigned by me without Value Quest's prior express written consent.

19. In case of joint accounts, it shall be expressly indicated whether the same is "and/or" or an "and" account, with all parties to said account signing the same. If the account is a joint account, the singular shall be deemed to include the plural.