

MARGIN FACILITY AGREEMENT

I/We (Client) are applying for AAA Southeast Equities Inc.'s (AAA) Margin Facility and agree to be bound by the terms and conditions below. The Client undertakes to notify AAA of any material changes in the Client's information as disclosed in the Customer Account Information Form (CAIF), including the Client's financial circumstances or investments objectives. Any information given to AAA on this Margin Facility Agreement (AGREEMENT) is subject to verification with the Client's express authorization.

1. MARGIN LINE

1.1 Upon approval by AAA of this AGREEMENT, a Margin Line shall be established by AAA in the Client's favor for an amount equal to what is held in the Client's account (AAA Margin Account) equivalent to the total amount of cash plus the market value of Marginable Securities with a defined margin rating. In no case, however, shall the Margin Line exceed the amount requested by the Client in this Agreement or the amount approved by AAA, whichever is lower. The Client fully understands that the approved Margin Line can be reduced or cancelled by AAA any time according to market conditions or for any reason whatsoever at AAA's sole and absolute discretion.

1.2 Should the Client wish to increase or decrease the Margin Line, the Client shall submit a request to AAA. The request must be made either in writing or through the appropriate facility provided in AAA's website. The Client understands that AAA may approve or disapprove the request at its sole and absolute discretion. Further, AAA may impose conditions for the approval of the request which conditions may include, among others, the increase of the minimum deposit and the minimum maintaining net equity balance. In case AAA approves this request for increase or decrease of Margin Line, the use of the AAA Margin Account subsequent to such approval shall signify the Client's agreement to any new or revised conditions.

1.3 The term "Marginable Securities" refers to the eligible marginable securities included in the list provided in AAA's website. A reclassification of what are marginable or non-marginable securities and/or their margin rating may be made by AAA at any time.

2. DEPOSIT AND MINIMUM MAINTAINING BALANCE

The Client shall deposit the minimum amount imposed by AAA either in cash or a combination of cash and acceptable shares of stock, subject to the terms and conditions and limitations provided by AAA. A minimum maintaining net equity balance in an amount to be imposed by AAA is required to keep the AAA Margin Account activated. A breach of this minimum maintaining balance after an end-of-day process will subject the AAA Margin Account to the same rules provided under paragraph 7.5 hereof.

3. ONLINE CONFIRMATION RECEIPTS

3.1 AAA shall maintain a ledger of the Client's daily transactions and shall furnish the Client with electronic Trade Confirmations and Monthly Account Statements which shall replace written confirmation of purchases and sales and account statements.

3.2 AAA shall deem that the Client confirms the accuracy of the Trade Confirmations and accepts the same if not objected to in writing within forty-eight (48) hours from date of transaction.

4. PHILIPPINE STOCK EXCHANGE & GOVERNMENT REGULATIONS

All transactions for the AAA Margin Account shall be subject to the Constitution, By-laws, rules and regulations of the Philippine Stock Exchange (PSE) and the Capital Markets Integrity Corporation (CMIC) and the customs and usages of the market and its clearing house, and to the Securities Regulation Code (Republic Act No. 8799), applicable laws and the pertinent rules and regulations of the Securities and Exchange Commission (SEC).

5. SECURITY

As security for all obligations and liabilities under the AAA Margin Account, the Client hereby constitutes and creates a general lien and security interest in favor of AAA over any and all of the Client's securities and contracts, papers, and documents pertaining thereto belonging to the Client or in which the Client may have an interest, which may now or hereafter be held or carried by AAA for the Client (whether owned wholly or jointly with others), including all dividends, cash, stock or property, subscriptions, warrants, rights or options, pertaining to said securities, which securities may be held by AAA in its name, for the prompt and full payment and performance of any and all of the Client's obligations and liabilities under and by virtue of the Margin Facility regardless of whether or not AAA has made advances in connection with such securities and/or exercised at any time any of its rights and powers under this AGREEMENT.

6. INTEREST RATE

6.1 The Client agrees to be charged Interest computed daily based on the AAA Margin Account daily adjusted debit balances. Interest charges shall be computed at the flexible margin rates as indicated in the AAA website. Such rates are exclusive of Value Added Tax (VAT) and are subject to change without prior notice at AAA's sole and absolute discretion.

6.2 The daily Interest charge shall be calculated by dividing the applicable interest charge by the actual number of days in the given month. Interest shall be debited from the AAA Margin Account daily. The Client's account statements shall calculate daily accruals of interest at the base rate, as indicated in the AAA website. However, adjustments to take into consideration the daily flexible interest charges shall be made at the end of the month.

7. TRADING RULES

7.1 If this Margin Line is suspended or deemed terminated at any time, the Client shall settle in full all of the billings for the payment of any debit balance and/or other obligations under the AAA Margin Account.

7.2 Upon receipt of notice of the suspension or termination of the Margin Facility, the Client shall discharge his obligations by infusing additional funds, depositing Marginable Securities, or placing an order with AAA to sell a sufficient amount of the indentured securities to cover such obligations; provided, however, that if such sale is not executed on the trading day after termination of the Margin line, or when the net proceeds of such sale are insufficient, then the Client shall pay upon billing the entire remaining obligations.

7.3 The Client shall at all times trade within the limits of the Margin Line, i.e. a two peso security cover for every one peso exposure (debit balance) with AAA. In the event the securities on the AAA Margin Account fall by more than Twelve and one half percent (12.5%) in market value, thereby reducing the account position or margin cover to less than One hundred seventy five percent (175%) of the debit balance, AAA

shall issue a margin call to the Client. The Client shall have a period of five (5) calendar days within which to increase the margin cover back to Two hundred percent (200%), by infusing cash, depositing Marginable Securities, or selling securities in the AAA Margin Account.

7.5 If the Client is unable to increase the margin cover as required by AAA, or the Client's stock position continues to decline or declines by more than Twenty five percent (25%), thereby reducing the account position or margin cover to less than One hundred fifty percent (150%) of the debit balance, AAA shall issue a notice of margin suspension and the following shall be implemented and complied with:

7.5.1 Suspension of margin facility and conversion of the AAA Margin Account to a cash account status;

7.5.2 The margin cover shall be raised back to Two hundred percent (200%) by selling marginable or non-marginable securities or by remitting or depositing with AAA within twenty-four (24) hours after the notice is given by AAA, such additional funds or marketable securities acceptable to AAA and indentured to it as may be necessary to restore the AAA Margin Account within the limits of the Margin Facility. Upon failure for any reason whatsoever to deposit additional funds or security to maintain the AAA Margin Account within the limits of the Margin Line, in addition to the powers under this agreement, the Client hereby confers upon AAA the right to close out the whole or part of the Client's open transactions at any market price and at any time AAA deems it proper. The Client understands that the Client shall be liable for any losses or deficiencies resulting therefrom plus interest charges. The enforcement of any right hereunder shall not be construed as a waiver, release, or discharge of any deficit or debit balance which may occur in the AAA Margin Account with AAA;

7.5.3 Compliance with paragraph 7.5.2 hereto shall not restore the Client's margin privilege and the Client will have to re-apply for another margin facility subject to the same rules and guidelines;

7.5.4 The Client further acknowledges that the Client accepts full responsibility for the consequences of all transactions executed by AAA for and on the Client's behalf and that under no circumstance shall the Client hold AAA liable for any loss or damage suffered or incurred thereby. The Client further confirms that in the event AAA fails to execute the Client's orders or instructions expeditiously, if at all, the Client shall not hold AAA liable for any loss or damage resulting thereof; and

7.5.5 The Client acknowledges that AAA shall make the margin call and notice of margin suspension by way of email notification and/or notice in the AAA website. AAA is not obligated to notify the Client of said events in person, by telephone, or by any other means.

7.6 The suspension of margin privileges and/or the conversion of the AAA Margin Account to a cash account shall not in any way relieve the Client of any of his obligations under this AGREEMENT.

8. POWER OF ATTORNEY

If this agreement is terminated or deemed terminated, or in case of death or incapacity or when a petition for bankruptcy or for the appointment of a receiver or conservator, or similar petition, is filed by or against the Client (or any of the Clients, in case of a joint account), or in the event the Client fails to deliver the required margin cover or otherwise fail to comply with this AGREEMENT, or whenever in its discretion, AAA deems it necessary for its protection and notifies the Client of such finding, all amounts owing to AAA under this AGREEMENT or any margin credit hereunder shall be immediately due and payable without demand or notice other than as specified in this paragraph, and AAA shall be deemed to have, and is

hereby granted, an irrevocable power of attorney (coupled with interest) to do the following on the Client's behalf:

a) To sell any or all of the indentured securities which may be in AAA's possession or which it may be carrying for the Client, either individually or jointly with others. AAA shall in case of any such sale, be entitled to any deficiency in case the net proceeds of the sale are less than the Client's obligations which deficiency the Client and the Client's successors or assigns shall remit to AAA upon demand, and the Client shall, at all times, be liable for the payment of the full account of any obligations owing under the Margin Line and for any deficiency remaining thereunder in the event the liquidation thereof in whole or in part by anyone of the parties thereto;

b) To buy any or all securities of which the AAA Margin Account may be short;

c) To cancel any outstanding orders in order to close out the AAA Margin Account in whole or in part, or in order to close out any commitments made in my/our behalf; and

d) To apply to the payment of any of the obligations under the Margin Line, any funds, securities, or things of value belonging to the Client which may now or hereafter be in AAA's possession or control. Any such sales or purchases provided in this paragraph may be made at AAA's discretion at either trading floor of the PSE or other markets where such business is usually transacted, or at public auction or private sale. Further, AAA has the discretion to choose which security in the AAA Margin Account will be liquidated or sold pursuant to this paragraph.

9. APPLICATION OF SALES PROCEEDS

Notwithstanding the extinguishment of the lien and security interest created herein, the Client hereby expressly authorizes AAA to apply in accordance with law the proceeds of any sale of securities contemplated in paragraph 7 hereof, in full or partial satisfaction as the case may be, of the Client's obligations under the Margin Line.

10. MARGIN ACCOUNT

Upon approval of the Client's application for Margin Facility, the Client's cash account will be upgraded to a AAA Margin Account. The Client acknowledges that securities held in the AAA Margin Account may be pledged, repledged, hypothecated, or rehypothecated for any amount which AAA, in its sole discretion, may deem necessary. The Client also acknowledges that the Client's securities may be loaned to AAA or loaned out to others and that AAA may receive compensation in connection with the lending of said securities.

11. ATTORNEY'S FEES, ETC.

Should the AAA Margin Account be referred to a lawyer for collection, the Client shall be further liable to pay, by way of attorney's fees, a sum equivalent to Ten percent (10%) of the total amount due but not less than Thirty Thousand Pesos (Php30,000.00), in addition to the costs of suits and other litigation expenses. Venue of all suits hereunder shall be in the proper courts of Makati City, Philippines.

12. COMMISSION AND EXPENSES

In all purchases and sales under this AGREEMENT, including those made pursuant to the rights, powers and remedies of AAA specified herein, the applicable broker's commission shall be chargeable by AAA for

its own account or for the account of other brokers, and shall be payable in accordance with the applicable rules of the Exchange where the transaction was made and/or terms of the relevant invoice. All incidental costs, taxes and expenses in connection with such transactions, or in connection with the administration of the Margin Line or the securities purchased, sold and/or indentured thereunder shall be for the Client's account and shall be payable to AAA upon the billing thereof.

13. RIGHT TO TERMINATE

Without prejudice to the rights and obligations created and the powers and authorities granted under this AGREEMENT, this AGREEMENT may be terminated by AAA immediately by serving the Client a written notice of such termination. AAA shall have the right at any time not to grant margin or allow availments under the Margin Line should AAA in its sole and absolute discretion so decide.

14. ENTIRE AGREEMENT, WAIVER, AND AMENDMENTS

This AGREEMENT contains the entire understanding and agreement between the Client and AAA concerning the subject matter hereof. All other terms and conditions of the Online Trading Agreement which are not inconsistent herewith shall remain in force and effect. The Client may not assign his rights and obligations hereunder without AAA's prior written consent. The above notwithstanding, AAA may modify the terms of this Agreement upon notice. The continued use of AAA's services following receipt of notice will constitute the Client's acceptance of the amendments. Should the Client not accept the modification, the Client must notify AAA in writing.

15. SEVERABILITY

If any provision(s) hereof should at any time become inconsistent with any present or future law, rule or regulations of the Government, the SEC, the PSE, or the CMIC, said provision shall be deemed to be suspended, modified or accordingly amended to conform to such law, rule or regulations; but the remaining provisions of this AGREEMENT shall not be affected, thereby and shall continue and remain in full force and effect until the obligations arising hereunder shall have been fully paid and performed or until terminated in the manner stated in this AGREEMENT.

Margin Loan Limit Requested by Client :

PHP _____

Full Name and Signature (Primary) :

Full Name and Signature (Secondary) :

Account Username :

Date: :

(For Brokerage Use Only)

Acknowledged and accepted by:

AAA SOUTHEAST EQUITIES, INC.

Name and Signature of Authorized Representative