

WORKING ACCOUNT AGREEMENT

CUSTOMER CODE: _____

Date: _____

BPI SECURITIES CORP./BPI CAPITAL CORP./BPI ASSET MANAGEMENT AND TRUST
BPI HEAD OFFICE
AYALA AVE., MAKATI CITY

Gentlemen:

In connection with the terms and conditions embodied in the Customer Reference Card dated _____ relative to the buy and sell of all my/or stock related transactions under the Securities Account Name(s) " _____ " maintained with you, which Agreement is incorporated herein by reference and made an integral part hereof, I/We hereby authorize and appoint BPI Securities Corp./BPI Capital Corp./BPI Asset Management and Trust as my/our true and lawful attorney-in-fact, with full power and authority, at anytime and from time to time, at your sole discretion and without need of further notice, act or demand, to transact, for and in my/our behalf, on the said account(s). In this connection, you are more specifically authorized to _____ and to sign such instruments or writings to implement consummation of such transactions.

Further, I/We hereby authorize you to cause the Bank of the Philippine Islands (hereafter, the "Bank") to debit or credit the following deposit account which I/We designate hereunder to serve as the Settlement Account for all the covered transactions hereto prescribed;

BPI Savings/Current
Account Names:

BPI Savings/Current
Account Nos.

BPI Branch where SA/CA
Account is maintained

maintained with said Bank or with any of its affiliates or subsidiaries or any member of the BPI Unibank. In satisfaction of and/or for the payment of any and all amounts that are due or may hereafter become due BPI Securities Corp./BPI Capital Corp./BPI Asset Management and Trust or any of its successors and assigns. You are also hereby authorized whenever necessary, to cause the Bank to debit or credit the aforesaid deposit account for the purposes of servicing all my/our Equities/Government Securities/Pooled Funds related transactions effected pursuant to the foregoing Agreement. This authority shall remain binding and effective unless otherwise revoked in writing.

Pursuant to the aforesaid authority, it is understood and agreed that:

1. Only the Account Number of the aforementioned deposit account shall be considered herein for its designation as such Settlement Account.
2. Any and all changes and/or modifications of any kind, such as but not limited to, the name nature or ownership of the Settlement account of the branch where the Settlement Account is maintained, due to or arising from whatever reasons, do not/will not affect or prejudice in whatsoever manner my/our designation of such Settlement Account as herein above provided.
3. It is my/our responsibility to immediately inform you in writing of any such changes and/or modifications covering my/our Settlement Account.
4. As and when necessary, required or applicable, the owner(s) of the deposit account designated herein as Settlement Account hereby waive(s) all his/her/their rights under the existing laws to confidentiality of bank deposits, more particularly the Settlement Account herein designated, insofar as the operation of the term deposit/securities/investment account is concerned.

Finally, I/We hereby hold BPI Securities Corp./BPI Capital Corp./BPI Asset Management and Trust and other members of the BPI Unibank or any of the affiliates or subsidiaries, as well as any of their officers or representatives, free and harmless from any and all liabilities, claims, demands, suits of whatever nature, arising out of or in connection and/or relative to the implementation of this authority.

Very truly yours,

Signature over Printed Name
Securities Account Owner 1

Signature over Printed Name
Securities Account Owner2

Signature over Printed Name
Securities Account Owner3

With my/our full conformity:

Signature over Printed Name
Deposit Account Owner1

Signature over Printed Name
Deposit Account Owner2

Signature over Printed Name
Deposit Account Owner3