SECURITIES CLEARING CORPORATION OF THE PHILIPPINES

6th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City
Metro Manila, Philippines

MEMBERSHIP APPLICATION

and

MASTER AGREEMENT

We hereby apply to become a Clearing Member of the Securities Clearing Corporation of the Philippines ("SCCP"), to use the Clearing and Settlement facility for clearing and settlement of trades perfected at the floor of the Philippine Stock Exchange, Inc.

Upon acceptance and signature by SCCP of our membership in the System, this Membership Application, together with all Membership Applications accepted by SCCP, the SCCP Rules and the SCCP Operating Procedures as may be adopted and amended by SCCP from time to time, shall constitute the Master Agreement.

1. Name of Applicant : _____
   Address : _____
   _____

   Telephone Numbers : _____
   Fax Numbers : _____

   Official Contact Person:

   Name : _____

   Title : _____

2. We are a duly organized corporation registered with the Securities and Exchange Commission as a broker and/or dealer of Securities in accordance with the Securities Regulation Code and other applicable laws.

3. We represent and warrant that we are Participant of the PDTC, said Participation being a condition to consideration of this application to SCCP.

4. We represent and warrant that our board of directors has passed a Resolution approving this application and agreeing to be bound by all the rules, regulations and procedures of SCCP now existing or which may, in the future, come into existence by amendment or otherwise. Furthermore, upon our acceptance into the SCCP System, we represent and warrant that we shall faithfully and timely pay all fees, charges, interests and costs that may be imposed by SCCP in connection with our membership as well as for the use of the System. We agree that any non-compliance shall render us liable to disciplinary proceedings.

5. Our Settlement Bank is (please indicate only one accredited Settlement Bank):

   _____

   With Account Numbers:
   Settlement Account : _____
   Collateral Deposit Account: _____

6. We hereby submit the following:

   a. a Certified True Copy of our Certificate of Registration, Articles of Incorporation and By-Laws as approved by the Securities and Exchange Commission;

   b. a Certification of the Board authorization to file this Application and be bound by the Master Agreement, to become a Clearing Member of the System and to accede to the SCCP Rules and the SCCP Operating Procedures as these may be amended from time to time.

   c. the List of Authorized Signatories and Authorized Users, together with their specimen signatures, initially authorized by the Applicant to give instructions in the form prescribed by SCCP;

   d. a Debit/Credit Instruction to the Settlement Bank unconditionally and irrevocably authorizing the debit or credit of: (i) the Settlement Bank Account for payment or receipt of cash resulting from a trade settling within the System, and (ii) the Collateral Deposit Account with respect to the Mark-to-Market Collateral Deposit System implemented by SCCP; and

   e. proof of acceptance from the Settlement Bank of our Waiver and Authorization Documents setting forth a waiver of our rights under existing or subsequently enacted bank secrecy or confidentiality laws to allow our Settlement Bank to

      i. disclose to SCCP all necessary information regarding the Clearing Member's Settlement and Collateral Bank Account and Bank Limit; and

      ii. effect SCCP's instructions for the credit and/or debit of the Clearing Member's Settlement and Collateral Bank Account.

7. We declare that the information provided by us in this application, including the information contained in the application documents submitted under Section 6 hereof, is complete, true and correct and that we have not made or omitted to make any statements or omission which would render such information untrue or misleading. We understand and agree that any untrue or misleading statement or omission on the part of the applicant that may be discovered by SCCP prior to approval of the application shall be a ground for immediate denial of the application, at the discretion of SCCP. Furthermore, any untrue or misleading statement that may be discovered by SCCP after approval of the application shall be a ground for revocation of our membership status, at SCCP's discretion.

8. We undertake to notify SCCP immediately in writing of any changes in the information given in this application, including information contained in the application documents submitted under Section 6 hereof, as soon as it is reasonably possible to do so.

9. We consent that SCCP may disclose information relating to us to the Philippine Stock Exchange, the Securities and Exchange Commission, and any regulatory authority when so required.

10. This SCCP Agreement is entered into as a single master agreement constituting contractual obligations between the undersigned and all Clearing Members, and between SCCP and every one of its Clearing Members, including us and the respective successors, permitted assignees and lawful representatives of all. Every transaction of Clearing Members and of SCCP and anything done pursuant to the SCCP Agreement is entered into in reliance on the fact that the SCCP Agreement forms a single master agreement between Clearing Members and between Clearing Members and SCCP, all of whom would not otherwise transact with one another.

11. We acknowledge that we have reviewed and have in our possession the Membership Application as well as copies of the SCCP Rules and the SCCP Operating Procedures in effect as of the date hereof. We are sufficiently familiar therewith to understand the representations, obligations, rights, responsibilities, liabilities, exclusions and allocations thereof contained in the SCCP Agreement, and we agree to their application and enforcement to and by all Clearing Members and SCCP for the purposes of SCCP business and services.

12. Notwithstanding our suspension, termination or withdrawal as a Clearing Member, we remain bound by the SCCP Agreement as to all matters and transactions occurring while we were a Clearing Member and thereafter occurring with or through SCCP. Moreover, any and all obligations incurred by us up to the effective date of suspension, termination, or withdrawal as a Clearing Member shall remain our sole responsibility until said obligations have been settled in full.

13. We shall not assign any rights and obligations under this SCCP Agreement without the prior written consent of SCCP. Should we wish to make an assignment of any or all our rights and obligations, we warrant and represent that our assignee is qualified and competent to undertake and perform all our rights and obligations under this Agreement as well as the SCCP Rules and the SCCP Operating Procedures and shall remain liable to SCCP in case of failure of our assignee to comply therewith. SCCP may assign all or part of its rights and obligations under the SCCP Agreement to any person without having to secure our consent.

14. The SCCP Agreement shall be construed and governed by the laws of the Philippines without regard to the conflict of laws provisions thereof.

15. We acknowledge that, in providing its services to Clearing Members, SCCP may be subject to certain domestic and foreign laws, rules, regulations and treaties, and to agreements entered into, instruments and declarations made and acts done by SCCP from time to time. We agree to comply therewith upon being informed by SCCP of the relevant provisions thereof.

16. Any controversy or claim arising out of or relating to this SCCP Agreement that cannot be amicably settled by the parties shall be resolved solely and exclusively by means of arbitration in accordance with the rules of the Philippine Dispute Resolution Center, and any decision promulgated thereunder shall be enforceable in any court having competent jurisdiction. The arbitration shall be conducted in Metro Manila applying Philippine Law.

17. Any provision of the SCCP Agreement that is prohibited, unenforceable or invalid shall be ineffective and deemed severed from the SCCP Agreement without affecting the enforceability of the remaining provisions thereof.

18. We understand and agree that this Agreement does not create any partnership, joint venture or any other similar legal relationship between or among us and SCCP, nor shall there be deemed to be any employer-employee relationship between our personnel and

that of SCCP by virtue of the terms of this Agreement, the SCCP Rules and the SCCP Operating Procedures.

19. This Agreement constitutes the entire agreement between ourselves and SCCP with respect to the subject matter hereof, and shall supersede all prior expressions of intent or understanding with respect to the rights and obligations contemplated herein. We hereby acknowledge that we have freely entered into this Agreement and agree to all the terms and conditions thereof.

SIGNED BY THE APPLICANT

this _____ day of _____, 20_____ at _____.

by:	_____ *(Please sign over printed name)* Duly Authorized Signatory	by:	_____ *(Please sign over printed name)* Duly Authorized Signatory
Title:	_____	Title:	_____

(for SCCP purposes only)

ACCEPTED BY

Power of the Board of Directors of SCCP at its meeting of _____, in the year _____ in _____, Metro Manila, Philippines.

AND SIGNED BY

THE SECURITIES CLEARING CORPORATION OF THE PHILIPPINES

this _____ day of _____ in the year _____ in Taguig City, Metro Manila, Philippines.

by: _____
(Please sign over printed name)
Duly Authorized Signatory

Title: **PRESIDENT & CEO**

by: _____
(Please sign over printed name)
Duly Authorized Signatory

Title: **CHIEF OPERATING OFFICER**

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____)s.s.

BEFORE ME, a Notary Public for and in _____, on this _____ day of _____, 20_____ personally appeared the following:

Name	ID#	Date/Place Issued
_____	_____	_____
_____	_____	_____

known to me and to me known to be the same persons who executed the foregoing Master Agreement and acknowledged to me that the same is their free and voluntary act and deed, as well as the free and voluntary act and deed of the Corporations which they respectively represent.

WITNESS MY HAND AND NOTARIAL SEAL on this the date and place first above-written.

NOTARY PUBLIC

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