

AGENCY AGREEMENT

This AGENCY AGREEMENT (the "Agreement"), made and executed this ____ day of _____, 2004, by and between:

_____, of legal age, and with residence at _____, (hereinafter referred to as the "**FIRST PARTY**").

- and -

_____, of legal age, and with residence at _____, (hereinafter referred to as the "**FIRST PARTY AGENT**").

-With the conformity of -

PERFORMANCE FOREIGN EXCHANGE CORPORATION, a corporation duly organized and existing under Philippine laws, with office address at Mezzanine Tower 2, The Enterprise Center, 6766 Ayala Ave., cor. Paseo de Roxas, Makati City, Philippines, (hereinafter referred to as the "**PFEC**").

--WITNESSETH, THAT --

WHEREAS, the FIRST PARTY shall engage in foreign exchange trading with the PFEC under a Trading Facilities Agreement;

WHEREAS, under the Trading Facilities Agreement, the FIRST PARTY shall among other things deliver to the PFEC a specified amount to constitute as "Margin Deposit" for the Foreign Exchange Trading which shall be used by PFEC as a security to cover any losses or expenses related to the trading activity;

WHEREAS, the FIRST PARTY has authorized the FIRST PARTY AGENT to act as its agent in all foreign exchange trading activities including, but not limited to actual trading activities and receipt of all funds in connection with such activities subject to the terms and conditions set forth hereunder;

NOW THEREFORE, for and in consideration of the foregoing premises, and the undertaking contained in this Agreement, the Parties hereto hereby agree as follows:

Section 1. *Appointment of the Agent* - The FIRST PARTY hereby appoints the FIRST PARTY AGENT as its attorney-in-fact to do all things necessary and proper in the operation, management of its foreign currency trading account (the "Account") with PFEC. In the operation and management of the Account, the FIRST PARTY AGENT shall be authorized to trade the Account which shall include but not be limited to (i) opening and closing actual currency positions, (ii) increasing and decreasing existing positions, (iii) accepting all payment of funds in whatever form from PFEC in connection with the foreign exchange trading activity; (iv) signing and delivering all contracts and other pertinent documents for the handling of the account which may include authorizing the withdrawal of the Certificate of Time Deposits from the Custodianship Account and to use the Margin Deposit in order to settle, pay in full or reduce any loss, whether actualized or floating, commission and swap interest, owing by FIRST PARTY to PFEC as a result of the foreign exchange trading.

Section 2. *Indemnity* – The FIRST PARTY acknowledges that it has appointed the FIRST PARTY AGENT of its own free will and volition under this Agreement and any agreements, understandings and/or stipulations entered into between it and the FIRST PARTY AGENT do not involve PFEC. As such, the FIRST PARTY and the FIRST PARTY AGENT shall hereby hold PFEC, its directors, officers, employees and authorized representatives free and harmless from any and all suits, liabilities, causes of action, judgments and claims which may arise out of or in connection with this Agreement that may be brought against PFEC by either of them or any of their agents or authorized representatives. Furthermore, to the extent permissible by applicable law, both the FIRST PARTY and the FIRST PARTY AGENT hereby waive any and all actions, suits, causes of action or claims it may have against PFEC which may arise out of or in connection with this Agreement both now and in the future.

Section 3. *Term* - The term of this Agreement shall begin on the date of execution of this Agreement and shall subsist until the earlier of either of the following: (a) the FIRST PARTY revokes in writing the authority given to the FIRST PARTY AGENT as its attorney-in-fact under this Agreement in connection with the Trading Facilities Agreement or (b) the FIRST PARTY terminates the Trading Facilities Agreement in accordance with its terms.

Section 4. *Confidentiality* - During the life of and after the termination of this Agreement for any reason whatsoever, the Parties shall not reveal or disclose of any information or data relating to this Agreement to any third party without the written authority of the other party except such disclosure as may be necessary in the course of performance thereof or as may be legally required by any government agency of the Philippines.

Section 5. *Trading Facilities Agreement*- The provisions of the Trading Facilities Agreement whenever applicable and not inconsistent with the terms of this Agreement shall also be observed.

Section 6. Entire Agreement - This Agreement sets forth the entire understanding and agreement between the parties, and supersedes and any and all other understandings, negotiations or agreements with respect to the subject matter hereof.

Section 7. Severability - Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Section 8. Venue and Governing Law - The validity, effect, and interpretation of this Agreement and the security herein created shall be governed by the laws of the Philippines. Any suit arising from this Agreement shall be submitted to the exclusive jurisdiction of the Philippine courts.

IN WITNESS WHEREOF, the parties have caused their respective representatives to sign this Deed on this _____ day of _____ year _____ at _____.

FIRST PARTY

FIRST PARTY AGENT

PERFORMANCE FOREIGN EXCHANGE CORPORATION

SIGNED IN THE PRESENCE OF:
