
SECURITIES LENDING AUTHORIZATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Securities Lending Authorization Agreement (the "Agreement") executed this ____ day of _____, in _____, Philippines, by and between:

_____, a corporation organized and existing under the laws of _____, with principal office address at _____, represented herein by its _____, and hereinafter referred as the "**Agent**";

and

_____, a corporation organized and existing under the laws of _____, with principal office address at _____, represented herein by its _____, and hereinafter referred as the "**Lender**";

WITNESSETH, that:

Whereas, the Lender wishes to appoint the Agent to lend certain of its securities upon the terms and conditions set forth in this Agreement (as defined below); and

Whereas the Agent is willing to accept such appointment as the Lender's Security Lending Agent upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficient of which are hereby acknowledged, the Agent and the Lender agree as follows:

1. Definitions.

As used herein the following terms have the following respective meanings (capitalized terms used herein without definition shall have the meaning set forth in the Lending Agreements):

Authorization Agreement: This Securities Lending Authorization Agreement by and between the Agent and the Lender together with any amendments, schedules, exhibits and supplements thereto that are incorporated herein.

Agent: As defined the preamble to this Agency Agreement.

Approved Borrowers: The borrowers of securities identified on Exhibit B attached hereto or as otherwise identified by the Lender in writing.

Authorized Persons: Those persons designated in writing by the Lender to the Agent as having authority to act on the Lender's behalf.

Business Day: Any day other than a Saturday, a Sunday, a day on which banking institutions in Manila are authorized or obligated by law or executive order to close, or a day on which The Philippine Stock Exchange, Inc. is closed.

Collateral: The acceptable Collateral identified on Schedule II hereto delivered by the Approved Borrowers to the Agent as Collateral to secure obligations under the Lending Agreements minus any redeliveries, if any, pursuant to the terms of the Lending Agreements, plus any and all interest and dividends received thereon.

Collateralization Parameters: The parameters for collateralization for each Loan set forth on Schedule II hereto or as otherwise designated in writing by the Lender.

Designated Accounts: The Lender's account specified on Schedule I hereto or as otherwise designated in writing by the Lender.

Lender: As defined in the preamble to this Agency Agreement.

Lender Directed Investments: The investments for cash Collateral designated by the Lender in Exhibit C hereto or as otherwise designated in writing by the Lender.

Lending Agreements: The Master Securities Lending Agreements signed by the Agent for, on behalf and as agent of, the Lender, which Master Securities Lending Agreements shall be substantially in the form of the Master Securities Lending Agreements, including all Schedules, Amendments and Riders thereto, attached hereto as Exhibit A.

Loans: As defined in Section 3 of this Agency Agreement.

Maintenance Percentage: As defined in Schedule II hereto.

2. Appointment and Acceptance

The Lender hereby appoints the Agent, and the Agent hereby accepts its appointment, as the Lender's securities lending agent solely with the duties and obligations set forth in this Authorization Agreement.

3. Agent's Authority

- a. The Agent is hereby authorized and directed to arrange and administer loans (such loans, the "Loans") of securities maintained in the Designated Accounts solely (i) to Approved Borrowers, (ii) pursuant to Lending Agreements, and (iii) within the Collateralization Parameters.
- b. The Lender hereby directs and authorizes the Agent to execute and deliver for, on behalf and as agent of, the Lender, Lending Agreements with each of the Approved Borrowers. The Lender agrees to be bound by all of the terms and conditions of the Lending Agreements (including, without limitation, the representations, warranties and agreements contained in such Lending Agreements). The Lender hereby acknowledges that the Agent may disclose the Lender's identity in connection with any Loans.
- c. The Lender hereby authorizes and directs the Agent to sign such documents and instruments, including but not limited to repurchase agreements or other relevant agreements, with Approved Borrowers for the investment of cash Collateral, and take such actions, in each case as Lender's Agent within the terms hereof, in connection with and in furtherance of, the transactions authorized herein. The Lender agrees to execute and deliver such further documentation as Agent may reasonably request in connection with and in furtherance of the transactions authorized herein.
- d. The Lender hereby acknowledges that the role of the Agent is that of an agent and that under the terms of this Authorization Agreement the parties do not intend to create a fiduciary relationship between the Lender and the Agent. Nothing herein shall be deemed to give rise to a relationship other than agent-principal between the parties (including without limitation, partnership, nor joint venture).

4. Agent's Services.

As the Lender's securities lending agent, the Agent undertakes to perform the following functions:

- a. Lender directs the Agent to, and the Agent agrees, when originating Loans of Lender's Securities within the terms of this Authorization Agreement with Approved Borrowers, to negotiate the applicable rebates and/or lending fees with the Approved Borrowers and arrange for the making of the Loans within the guidelines and parameters set forth in this Agency Agreement.
- b. Lender directs the Agent to, and the Agent agrees, to safekeep on Lender's behalf any and all securities delivered as Collateral by the Approved Borrowers in respect of Loans. Such securities Collateral shall be segregated on the Agent's books and records as being maintained solely for the benefit of the Lender.
- c. Lender directs the Agent, and the Agent agrees, to use its best efforts to invest on Lender's behalf in the Lender Directed Investments all cash Collateral delivered by Approved Borrowers in respect of Loans; and to enter into any necessary agreements on Lender's behalf in order to effectuate such investments.
- d. Lender directs the Agent, and the Agent agrees to instruct the custodian for the Securities, to cause to be delivered to the Approved Borrowers the securities which are the subject of a Loan. The Agent shall, upon receipt of notice to such effect from the Lender (and/or any manager), recall from the Approved Borrowers the Securities lent to such Approved Borrowers pursuant to the terms of Lending Agreements.
- e. Lender directs the Agent, and the Agent agrees, to undertake the "mark-to-market" function described in the Lending Agreement as Lender's agent and to request and return Collateral as contemplated in the Lending Agreements.
- f. Lender directs the Agent, and the Agent agrees, to act on Lender's behalf in connection with Collateral substitution requests by Approved Borrowers within the meaning provided in the Lending Agreements.
- g. Lender directs the Agent, and the Agent agrees, to monitor, and claim from the Approved Borrowers, distributions in respect of securities lent to the Approved Borrower on Lender's behalf on a timely basis.
- h. Lender hereby agrees that the Agent does not and shall not have any duties obligations and/or responsibilities except those that are specifically set forth in this Authorization Agreement and that no covenants or obligations shall be implied as a result of this Authorization Agreement.

5. Approved Borrowers.

The Agent shall lend Securities only to Approved Borrowers. Lender may add Approved Borrowers to, and, subject to any outstanding Loan, remove Approved Borrowers from, the list at any time or times.

6. Securities Lending Fees.

- a. In consideration of the services provided hereunder the Lender agrees to pay to the Agent an amount equal to _____ of the investment income (net of rebates) on cash Collateral delivered to the Agent on Lender's behalf in respect of any Loans by the Approval Borrowers, as well as fees paid in connection with transactions for which non-cash Collateral is provided by Approved Borrowers.
- b. The fees payable to Agent hereunder shall be substantiated in the statements provided to the Lender by the Agent under the terms of this Authorization Agreement and such fees shall be payable on a monthly basis. The Agent is hereby authorized and directed to withhold such fees from the amounts payable to Lender in respect of such investment and fee income or as otherwise agreed in writing.

7. Representations and Warranties.

- a. The Lender hereby represents and warrants, which representations and warrants shall be continuing and shall be deemed reaffirmed on every day a Loan is outstanding:
- (i) The execution and delivery of this Authorization Agreement and the Lending Agreements and the entering into the transactions contemplated in this Authorization Agreement and the Lending Agreements and the performance of its obligations hereunder and thereunder, including any direction for the investment of cash collateral (A) have been duly and validly authorized by all necessary action, (B) do not and will not conflict with, contravene or violate any provision of the Lender's organizational documents (including, without limitation, its certificate of incorporation and bylaws), (C) do not and will not conflict with, result in a breach of any material term or provision of, or constitute a default under, any material agreement to which the Lender, is a party or is bound, (D) do not and will not result in a violation of any law, rule or regulation which is now in effect and applicable to Lender or of any judgment, order, decree, determination or award of any court or governmental authority which is in effect and applicable to Lender, or (E) do not require the consent or approval of any government agency or instrumentality, except any such consents and approvals which Lender has obtained.
 - (ii) This Authorization Agreement is, and the Lending Agreements and the transactions contemplated therein will be, legal, and valid and binding upon the Lender and enforceable in accordance with their terms.
 - (iii) The person executing this Authorization Agreement on Lender's behalf has been, and all Authorized Persons acting on the Lender's behalf will have been, duly and properly authorized to do so.
 - (iv) The Securities in the Designated Accounts are, and shall be at the time Loans are made, free and clear of all liens and encumbrances, and the Lender has full right, title and interest in and to such Securities and has not and shall not transfer, assign or encumber any interest or rights with respect to this Authorization Agreement, the Lending Agreements or transactions contemplated hereby or thereby.
- b. The Agent hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed reaffirmed on any day a Loan is outstanding:
- (i) The execution and delivery of this Authorization Agreement and the role of the Agent, as directed agent, under the Lending Agreements do not and will not conflict with, contravene or violate any provision of the Agent's organizational documents (including, without limitation, its certificate of incorporation and by-laws), do not and will not conflict with, result in a breach of any material term or provision of, or constitute a default under, any material agreement to which the Agent is a party or bound, or result in a violation of any law, rule or regulation which is now in effect and applicable to the Agent or of any judgment, order, decree, determination or award of any court or governmental authority which is now in effect and applicable to the Agent.
 - (ii) This Authorization Agreement is legal, valid and binding upon the Agent and enforceable in accordance with its terms.
 - (iii) The person executing this Authorization Agreement on the Agent's behalf has been duly and properly authorized to do so.

8. Standard of Care/Indemnification.

- a. The Agent agrees to indemnify the Lender for any liability that is incurred by the Lender as a direct result of the Agent's negligence and willful misconduct in performing its duties hereunder, provided that, the liability of the Agent shall be limited to the Market Value of the Securities to which such loss or damage relates, at the time of such negligence or willful misconduct, and provided further that, the Agent shall not be liable for (i) special, consequential or indirect damages, lost profits or loss of business, or (ii) any liability incurred as a result of the actions or inactions of any third party agents of Agent (including, without limitation, any depositories such as The Depository Trust Company and The Participants Trust Company and pricing agencies).
- b. The Lender agrees to indemnify and hold harmless the Agent from and against any and all costs, expenses, damages, and liabilities which the Agent may incur as a result of (i) any action taken or omitted to be taken by the Agent pursuant to the terms of this Authorization Agreement, or the Lending Agreements; or (ii) the Agent or any nominee of the Agent carrying out any instructions pursuant to the terms of this Authorization Agreement or the Lending Agreement, including, without limitation, instructions transmitted orally, by telephone, telex, facsimile transmission or any other means agreed to between the Lender and the Agent from time to time; except to the extent that such costs, expenses, damages or liabilities arise out of Agent's negligence and/or willful misconduct.
- c. Notwithstanding anything else contained in this Authorization Agreement, the Agent shall not incur any liability for the validity of any securities or currency delivered to it as Collateral pursuant to Lending Agreements or in connection with investments of cash Collateral pursuant to terms of this Authorization Agreement.
- d. (i) If there occurs a default by the Approved Borrower under a Lending Agreement which results in the termination of a Loan and the Approved Borrower is unable to redeliver the Loaned Securities by reason of (A) a general assignment by the Approved Borrower for the benefit of creditors; (B) an admission by the Approved Borrower, in writing, of its inability to pay a significant portion of its debts as they become due; (C) the Approved Borrower filing a petition in bankruptcy or adjudication of the Approved Borrower to be bankrupt or insolvent, or the Approved Borrower filing a petition seeking reorganization, liquidation, dissolution or similar relief under any present or future statute, law or regulation; (D) the Approved Borrower's request for consent to acquiescence in the appointment of any trustee, receiver or liquidator or similar official for all any material portion of its properties; (E) any petition filed against the Approved Borrower in any court or before any agency (1) alleging the Approved Borrower to be bankrupt or insolvent, or (2) seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or the appointment of a trustee, receiver or liquidator or similar official of all or a material portion of the Approved Borrower's property and such petition is upheld, then, the Agent shall, upon receipt of judicial confirmation of such events set forth in (A) through (E) above, as soon as practicable and without any further authorization by or direction from the Lender, pay into the Lender's account (Y) an amount equal to the difference between (1) the value of the Loaned Securities together with any interest and dividends and other rights or distributions with respect to the Loaned Securities at the time of default, or, if at such time a value is not determinable, the latest prior time at which a value is determinable (the "Indemnification Payment Time") and (2) the value of the Collateral together with any interest and dividends and other rights or distributions with respect to the Collateral as determined on the "relevant date" (as defined below) or at the Indemnification Payment Time, whichever is greater, or (Z) 100% of the value of the Loaned Securities on the relevant date, Indemnification Payment Time is less than the value of the Collateral on the relevant date as a result of the negligence or willful default of the Agent, then the difference between (1) and (2) in the preceding clause shall be increased by an amount equal to the change in the value of the Collateral.

As used in this Section, the "relevant date" means the date which is the later of (A) the Settlement Date (as defined in the Lending Agreements) of the relevant Loan and (B) the last date (prior to the default by

the Approved Borrower) on which the Agent completed a successful mark to market process (namely a mark to market process which either did not result in a demand for additional collateral or if a demand was made, resulted in the delivery of such additional Collateral), provided that if there was any later date (prior to the default of the Approved Borrower) on which the Approved Borrower was still able and willing to deliver sufficient additional Collateral but the Agent failed to complete a success mark to market process due to its negligence or willful default, then such date (or the last such dates, if more than one) shall be the relevant date. Reference to the "value" of Securities or other things shall mean the value determined in accordance with the Agent's usual procedures under the Lending Agreements.

(ii) It is intended that the investment of any cash held by the Agent as a result of the loans and mark to market process shall be for Lender's account and Lender agrees that (A) to the extent any investment losses reduce the amount of cash below the amount required by the Loan and/or mark to market process, the Lender will, on the Agent's demand, pay to the Agent an equivalent amount in cash which the Agent will receive and use as Collateral, and (ii) upon termination of the Loans the value of the Securities in which such cash is at the time invested will be as determined by the Agent in good faith, and, if the Market Value of the cash Collateral under the Agreement exceeds such value, the Lender will, on demand, pay the Agent an amount in cash equal to such excess which the Agent shall use to return cash as required by such Agreement. In the event that the Collateral comprises items other than cash, the adjustment provisions above shall be equally applicable in all respects.

(iii) If the Lender fails to make any payment due to the Agent, the Lender will be liable to the Agent for the amount of any such payment, together with interest on such amount, from the date of the Agent's demand referred to above until payment of such liability. As security for any such liability, the Lender hereby (A) pledges with and assigns and grants to the Agent a continuing security interest in and a lien on the Collateral and the proceeds thereof and the Agent shall have, with respect thereto, all of the rights and remedies of a secured party under Republic Act No. 386, as amended, or otherwise known as the Civil Code of the Philippines and (B) grants to the Agent a right of set-off against any assets in any custody account Lender may have with the Agent.

(iv) If the Agent makes any transfer or payment as a result of a failure by the Approved Borrower to return any Loaned Securities, the Lender agrees that the Agent is and will be subrogated to all the Lender's rights with respect to such failure in and to the Agreements and the Collateral under such Lending Agreements and the Lender hereby assigns to the Agent all such rights. The Lender agrees to execute and deliver all such assignments and other documents, and to do whatever else is necessary from time to time to give effect to any assignments and rights of subrogation referred to in the preceding sentence.

(v) The Lender consents to the Agent's reservation of the right, without imposing on the Agent any obligation not otherwise specifically set forth herein, (a) to terminate or modify any Loan at any time as well as the right to terminate the commitment of the Agent's liability with notice to the Lender at any time, and (b) to review and delete any Approved Borrowers and/or investment counterparties at any time.

e. The rights and obligations of the parties under this Section shall survive termination this Authorization Agreement and shall be binding upon their respective successor and assigns.

9. Advances.

The Agent may from time to time, in its sole discretion, advance funds to the Lender in connection with and to facilitate the transactions contemplated in this Authorization Agreement and the Lending Agreements. The Lender agrees to repay the Agent promptly for any advances so made and agrees to assign to the Agent any rights it may have to such amounts if so requested by the Agent. If the Agent makes such advances or if the Lender fails to make any payments to Agent required of the Lender under this Agreement, the Lender shall be liable to the Agent for the amount of such advance or payment, together with interest on such amounts, at a rate per annum equal to the Agent's internal pool fund rate, from the date of the Agent's

advance or the due date of such payment, as appropriate, until payment by the Lender of such liability, and the Agent may withhold all such amounts from the amounts payable to the Lender hereunder.

10. Non-Public Information.

The Lender hereby acknowledges that the Agent may at times obtain non-public information in respect of borrowers, counterparties and issuers and that the legal and regulatory environment and internal policies of the Agent may prohibit the use of such non-public within the terms of this Agency Agreement. Lender agrees that, notwithstanding anything else contained in this Agency Agreement and any other agreement between the Lender and the Agent nor any of its affiliates shall incur any liability for failure to make use of such non-public information in its role as Agent within the terms of this Authorization Agreement, whether or not the use of such information in a specific instance might not have constituted a breach of applicable laws and regulations.

11. Statements.

The Agent shall provide to the Lender a statement with respect of the Loans entered into on Lender's behalf as agreed upon separately by the parties hereto.

12. Advice of Counsel.

The Agent may (but shall not be obligated) obtain advice of counsel in respect of its rights and obligations under this Authorization Agreement and the Lending Agreements and shall be fully protected for any actions taken or not taken pursuant to such advice of counsel.

13. Investment Managers.

The Lender agrees to give prompt notice, and to cause all of the investment managers and/or advisors with access to the Designated Accounts to give prompt notice, to the Agent of any securities in the Designated Accounts it or they, as applicable, intend to sell. The Lender understands that the Agent shall have no liability as a result of the failure of the Lender and/or its investment managers/advisors to give prompt notice of sale of securities in the Designated Accounts.

14. Termination.

- a. Each party may terminate this Authorization Agreement at any time upon giving not less than 45 days prior written notice to the other.
- b. The parties hereby acknowledge and agree that the Lender shall continue (unless specifically instructed to terminate the Loans) to act (with all power, authority and protection set forth herein) with respect to any Loans outstanding at the time notice of termination is given until such Loans terminate.
- c. Notwithstanding any notice of termination and the effective date thereof, the terms of this Agency Agreement shall continue in full force and effect until such time as all Loans shall have terminated. Notwithstanding anything else contained herein, the right of any party to be indemnified under this Authorization Agreement shall survive the termination of this Authorization Agreement.

15. Force Majeure.

Notwithstanding anything else contained in this Authorization Agreement or the Lending Agreements, the Agent shall be excused from performance of its obligations under this Agency Agreement and shall not be liable for any loss, claim, damages, or expenses arising from or caused by the occurrence of any contingency or circumstance beyond its control, including without limitation, failure of electrical or telecommunications systems for the geographical area in which the Agent is located or any other technical breakdown of transmission systems generally, nationalization, expropriation, currency restriction, work stoppage, strike or

other labor disturbance, earthquake, fire, civil unrest, insurrection, revolution, riot, rebellion, terrorism, sabotage, nuclear fusion or fission, accident, explosion, flood, storm, act of civil authority, act of war or other government action, act of God or similar occurrence.

16. Joint and Several Liability of the Lender.

Where the Lender comprises two or more persons or entities, all obligations and liabilities under this Authorization Agreement shall be deemed to be joined and several, and any notice served on any one of such persons shall be deemed to have been served on all such other persons, as the case may be.

17. Assignment.

This Authorization Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except in the case of a delegation by the Agent of its duties hereunder to an affiliate, neither party shall assign, transfer or charge all or any rights, benefits or obligations hereunder without the consent of the other party. Any purported assignment, transfer or charge made in contravention of this Section shall be null and void and of no effect whatsoever.

18. Disclosure.

- a. The Lender agrees and understands that the Agent may disclose information regarding the terms of this Authorization Agreement, the Lending Agreements and the transactions contemplated in such agreements if required to so by any court order or similar process or by order of an authority having power and jurisdiction over the Agent.
- b. The Lender agrees that no printed materials or other matter in any language which mention or the rights, powers or duties of the Agent shall be issued by the Lender or on the Lender's behalf unless the Agent shall first have given its specific written consent there.

19. Notices.

Except as otherwise specifically provided herein, all notices and other communications shall be in writing in the English language and shall be made either by facsimile, or by prepaid by first class mail (except that notice of termination, if mailed, shall be sent by prepaid registered or certified mail), at the address listed below or at such other address as a party may advise the other parties hereto in writing from time to time. Notices provided to the parties hereto shall be effective upon receipt.

If to Agent: _____
Address: _____

Fax: _____
Attention: _____

If to Lender: _____
Address: _____

Fax: _____
Attention: _____

20. Amendment.

This Authorization Agreement shall not be amended except by a written agreement between the parties. Any purported amendment made in contravention of this Section shall be null and void and of no effect whatsoever.

21. Governing Law and Jurisdiction.

- a. This Authorization Agreement shall be governed by and construed in accordance with the laws of the Philippines. The parties agree that (i) all actions and proceedings relating to or arising from, directly or indirectly, this Authorization Agreement shall be brought in courts located in the Philippines and (ii) such courts shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of, or in connection with, this Authorization Agreement, and for such purposes, the Lender irrevocably submits to the non-exclusive jurisdiction of such courts.
- b. Each party hereto irrevocably waives any right to a trial by jury.
- c. Each party hereto irrevocably waives any objection it may have at any time to the laying of venue of any actions or proceedings brought in any such court, waives any claim that such actions or proceedings have been brought in an inconvenient forum and further waives the right to object that such court does not have jurisdiction over such party.
- d. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any actions or proceedings in such courts, and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim such immunity in any such actions or proceedings.

22. Non-Waiver.

The parties hereto agree that (i) the rights, powers, privileges and remedies stated in this Authorization Agreement are cumulative and not exclusive of any rights, powers, privileges and remedies provided by law, unless specifically waived, and (ii) any failure or delay in exercising any right, power, privilege or remedy will not be deemed to constitute a waiver thereof and a single or partial exercise of any right, power, privilege or remedy will not be preclude any subsequent or further exercise of that or any other right, power, privilege or remedy.

23. Partial Invalidity.

In the event that any provision of this Authorization Agreement or the application thereof by any person to any circumstances, shall be determined by a court of proper jurisdiction to be invalid or unenforceable to any extent, the remaining provisions of this Authorization Agreement, and the application of such provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be unaffected thereby and such provisions shall be valid and enforced to the fullest extent permitted in such jurisdiction.

24. Entire Agreement.

This Authorization Agreement sets forth the entire understanding of the parties with respect of the subject matter hereof and supersedes any and all prior agreements and understandings relating thereto.

25. Counterparts.

This Authorizing Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement.

26. Conflicts.

Lender hereby acknowledges that the Agent has entered, and may hereafter enter, into agreements similar to this Authorization Agreement with others and that the selection of a lender among all persons having entered in such agreements with the Agent shall be at the sole discretion of the Agent. Lender hereby also acknowledges that the Agent may itself from time to time lend securities to, or enter into similar transactions with, borrowers and agrees that the Agent shall have no duty to inform Lender of any lending or similar opportunity presented to the Agent or to refrain from taking advantage of any such opportunity but may avail itself of any such opportunities as freely as if there were no relationship of principal and agent between Lender and the Agent.

27. SRC Notice.

It is understood and agreed by Lender that, with regard to any Approved Borrower that is a broker, the provisions of Republic Act No. 8799 or otherwise known as the Securities Regulation Code may not protect Lender with respect to any transaction with such counter party under the lending agreements and that, therefore, the Collateral received in a Loan by Agent for the benefit of Lender may constitute the only source of satisfaction of such counterparty's obligations in the event such counterparty fails to perform its obligations.

28. Sale of Securities.

Lender agrees that it will not sell securities that are available for Loans hereunder except on prior notice to Agent received by Agent not less than the normal settlement period for such Securities. Notice of such a sale shall be given no later than 12:00 noon, Manila time. Lender understands and agrees that, if Lender sells such Securities without giving Agent notice, as required in this Section, Agent shall not be liable to Lender or any other persons for Agent's failure to deliver such securities on the sale's settlement date.

29. No Third Party Beneficiaries.

The Lender agrees that in performing hereunder, Agent is acting solely on behalf of the Lender. Except as specifically provided herein, nothing in this Authorization Agreement shall confer any rights upon any person or entity other than the parties hereto and their respective heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Lending Authorization Agreement to be executed as of the date set forth above.

By	:	_____	By	:	_____
Name	:	_____	Name	:	_____
Title	:	_____	Title	:	_____

Schedule I
to the Securities Lending Agency Agreement,
Between _____, As Agent
and _____ (“Lender”)

Designated Accounts Account Name

Account Number

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated as of: _____

Schedule II
to the Securities Lending Agency Agreement,
Between _____, As Agent
and _____ (“Lender”)

Collateralization Parameters

The Agent shall accept only the following as collateral for any Loans entered into pursuant to authority in the Lending Agreement:

A. Collateral

- (i) Cash;
- (ii) Government Securities,
- (iii) Equity Securities

B. Maintenance Requirements

- (i) Loans of Equity Securities: at least 105%

By: _____
Name:
Title:

By: _____
Name:
Title: