LETTER OF INDEMNITY

To: **MBG Investment Management, Inc.**
Ground Floor, 110 Legazpi Street, Legaspi
Village, Makati City 1229, Philippines

In consideration of your agreeing to accept from me/us from time to time instructions by facsimile of duly signed **Investment Application Form** or **email instructions** without requiring original written confirmation in respect of any facsimile or email instructions prior to acting thereon, we confirm that:

(1) We acknowledge that facsimile of duly signed Investment Application Form or email instructions are not secure means of communication and that we are aware of the risk involved, and that our request for you to accept such facsimile or email instructions is for our convenience.

(2) You are hereby authorized to act on any facsimile of duly signed Investment Application Form or email instructions which you in your sole discretion believe emanate from us and, provided you exercise reasonable care in verifying the signature of the purported authorized person, you shall not be liable for acting in good faith on facsimile or email instructions which emanate from unauthorized persons.

(3) Any transaction made pursuant to a facsimile of duly signed Investment Application Form or email instructions acted upon in good faith and in the absence of negligence default or fraud shall be binding upon us whether made with or without our authority, knowledge or consent.

(4) We understand that MBG Investment Management, Inc. has absolute discretion to refuse to act upon such instructions if it has any reason to doubt the authenticity of such instructions or the authority of the person giving such instructions.

(5) I/We undertake to keep you indemnified at all times against, and to save you from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or indirectly out of or in connection with your accepting facsimile or email instructions and acting thereon, whether or not the same are confirmed in writing by us, except to the extent that the same is caused by your negligence, default or fraud or that of your employees.

Very truly yours,

A. Individual Account

_____
Signature First Account Holder
Printed Name: _____
Account number: _____
Date: _____

_____
Signature Second Account Holder (if applicable)
Printed Name: _____

B. Corporate Account
Company Name: _____
Account number: _____

_____
Authorized Signature
Printed Name: _____
Position: _____
Date: _____

_____
Authorized Signature
Printed Name: _____
Position: _____