

**PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA)
OMNIBUS CASH CUSTODY AGREEMENT**

This Omnibus PERA Cash Custody Agreement ("Agreement") is executed this 8th day of
May 2017 at City of Manila, Metro Manila by and between:

BPI ASSET MANAGEMENT AND TRUST CORPORATION, a corporation duly organized and existing under Philippine laws, with principal office address at the BPI Building, Ayala Ave. cor. Paseo De Roxas, Makati City, 1226, represented herein by its President, Mario T. Miranda, and Vice President, Andrae V. Manalo, hereinafter referred to as the **“ADMINISTRATOR”**;

and

LAND BANK OF THE PHILIPPINES, a government financial institution created and existing under and by virtue of Republic Act No. 3844, as amended, acting through the Third Party Custodianship and Registry Department (TCRD) of the Trust Banking Group, with principal office at the LANDBANK Plaza, 1598 M.H. del Pilar cor. Dr. J. Quintos Streets, Malate, Manila, represented herein by its Senior Vice President, Josephine G. Cervero, and its Assistant Vice President, Analiza M. Vasco, hereinafter referred to as the **“CASH CUSTODIAN”**;

WITNESSETH: That

- I. Pursuant to Republic Act No. 9505 known as the Personal Equity and Retirement Account Act of 2008 (the "PERA Act") and its Implementing Rules and Regulations, various individuals (each a "Contributor") established/wish to establish voluntary retirement accounts for their exclusive use and benefit for the purpose of being invested solely in PERA investment products in the Philippines (the "PERA").
- II. The PERA Act requires the CONTRIBUTOR to appoint an administrator for his accounts tasked with, among others, to administer, oversee and maintain his PERA. The CONTRIBUTOR is also required to appoint a cash custodian that will receive all funds in connection with his PERA and receive instructions from the administrator with regard to the custody and disposition of all funds of the PERA.
- III. The CONTRIBUTOR has appointed the ADMINISTRATOR as administrator of his PERA and shall appoint the CASH CUSTODIAN as his cash custodian through a Letter of Appointment in accordance with the terms and conditions of this Agreement.

For and in consideration of the foregoing and the following terms and conditions, the parties have agreed as follows:

- A. APPOINTMENT. The CONTRIBUTOR shall appoint the CASH CUSTODIAN through a Letter of Appointment and the CASH CUSTODIAN accepts such appointment.
- B. DESCRIPTION OF SERVICES. The CASH CUSTODIAN shall maintain custody of all funds in connection with the CONTRIBUTOR'S PERA. The CASH CUSTODIAN shall likewise provide the following services to the CONTRIBUTOR in connection with his PERA:
1. Open a cash custody account for the CONTRIBUTOR;
 2. Receive all funds representing contributions to the PERA;
 3. Receive the earnings and proceeds of cash funds and PERA investment products into which they are invested and reinvested;
 4. Record and deposit the contributions, earnings and proceeds for each CONTRIBUTOR's respective cash custody account number, or alternatively, account for/record the contributions, earnings and proceeds of each CONTRIBUTOR; and

- The CASH CUSTODIAN may, at its discretion, accept instructions reasonably believed by it to have emanated from the Authorized Persons in which case, if it acts in good faith on such instructions, such instructions shall be binding on the ADMINISTRATOR and the CASH CUSTODIAN shall not be liable for doing so, whether or not the instructions were given by the Authorized Persons and the CASH

CUSTODIAN shall not be under any duty to verify the identity of the person(s) giving those instructions.

In consideration of the CASH CUSTODIAN agreeing to accept instructions by facsimile duly signed or otherwise ("facsimile instructions") and electronic mail ("email instructions") without requiring written confirmation in respect of any facsimile instructions or email instructions prior to acting thereon, the ADMINISTRATOR:

1. Acknowledges that facsimile instructions and email instructions are not secure means of communication, and that it is aware of the risks involved, and that its request to the CASH CUSTODIAN to accept such facsimile instructions and email instructions is for its convenience; and
2. Undertakes to keep the CASH CUSTODIAN indemnified at all times against, and to save the CASH CUSTODIAN harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the CASH CUSTODIAN or suffered or incurred by the CASH CUSTODIAN and which shall have risen either directly or indirectly out of or in connection with the CASH CUSTODIAN accepting facsimile instructions and email instructions and acting thereon, whether or not the same are confirmed in writing by the ADMINISTRATOR, except to the extent that the same is caused by the CASH CUSTODIAN's breach of this Agreement, negligence, fraud, bad faith, or willful default.

G. EXEMPTION FROM LIABILITY OF THE CASH CUSTODIAN. The CASH CUSTODIAN shall perform the services set out in this Agreement with the diligence a prudent man would exercise in the conduct of an enterprise of a like character and with similar aims. Except for its failure to exercise the skill, care and prudence required by law, the CASH CUSTODIAN shall not be liable for:

1. Any contribution, earnings and proceeds of cash funds and PERA investment products into which they are invested and reinvested deposited into the cash custody account until such amounts have actually been received by it or by its agents or employees for its account;
2. The exercise of any discretionary powers given to it under this Agreement; and
3. For any loss, damage or depreciation to/of the funds under its custody arising out of or in connection with any act done or performed or caused to be done or performed by the CASH CUSTODIAN pursuant to the terms and conditions herein agreed, to carry out the powers, duties and purposes for which this Agreement is executed.

The CASH CUSTODIAN shall not be responsible or liable for any loss, failure or delay in the performance of its obligations under this Agreement arising out of or caused directly or indirectly by circumstances beyond its reasonable control including, without limitation, acts of God, earthquakes, fires, floods, typhoons, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computer (hardware and software) or communications service, accidents, labor disputes, regulatory changes, acts of civil or military authority or acts of government, central securities depository and regulatory agencies.

The provision of the services herein contemplated does not constitute the CASH CUSTODIAN a trustee and the CASH CUSTODIAN shall have no other obligations in respect of the CONTRIBUTOR's funds in its custody except those contained in this Agreement.

H. THIRD PARTY RELIANCE FOR ANTI-MONEY LAUNDERING ACT of 2001. For purposes of compliance with the requirements of Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act Of 2001", as amended, including any implementing circulars and regulations (the "AML Laws"), the ADMINISTRATOR

represents and certifies that it is a covered institution and has conducted and will continue to conduct proper customer identification and screening (including obtaining relevant documentation) and related monitoring/reporting responsibilities with respect to the CONTRIBUTOR either directly or through its duly authorized agents. The ADMINISTRATOR has obtained and will maintain in its possession all documents and information relating to the CONTRIBUTOR as required by AML Laws, to which the CASH CUSTODIAN will have reasonable access, and will provide the CASH CUSTODIAN with true and correct copies of the identification documents required by AML Laws.

- I. **CONFIDENTIALITY.** The CASH CUSTODIAN shall treat all information related to the CONTRIBUTOR as confidential; any information relating to the CONTRIBUTOR shall be accessed only by the ADMINISTRATOR, the CASH CUSTODIAN's custody and clearing staff processing the transactions, and may be transferred or disclosed to and between the branches of the CASH CUSTODIAN, wherever situated, for confidential use only in connection with the provision of services under this Agreement (including data processing, statistical and risk analysis purposes), unless otherwise required by any law, court regulator or legal process.

By entering into this Agreement through a Letter of Appointment, the CONTRIBUTOR waives his rights under Republic Act No. 1405, as amended and Section 55 of Republic Act No. 8791 relative to the confidentiality/secretcy of the cash custody account in favor of the ADMINISTRATOR.

J. **CHANGE OF CASH CUSTODIAN**

1. **Resignation/Removal.** The CASH CUSTODIAN may resign by giving thirty (30) calendar day notice in writing to the CONTRIBUTOR and ADMINISTRATOR or may be removed by the CONTRIBUTOR in coordination with the ADMINISTRATOR by giving similar written notice to the CASH CUSTODIAN, and if applicable, by appointing a successor cash custodian. Such registration or removal shall take effect at the end of said thirty (30) day period, or upon the earlier appointment of a successor cash custodian by the CONTRIBUTOR. The CASH CUSTODIAN shall transfer to such successor's cash custodian all funds in its possession under the PERA and shall render a written account setting forth a listing of the outstanding funds under its custody at the end of such period. The account shall be certified as true and correct by a responsible officer of the CASH CUSTODIAN.

The CONTRIBUTOR may approve such accounting by written notice of approval delivered to the CASH CUSTODIAN or by failure to express objections to such accounting in writing delivered to the CASH CUSTODIAN within thirty (30) calendar days from the date upon which the accounting was received by the CONTRIBUTOR.

Upon receipt of a written approval of the accounting or upon the passage of said period of time within which objections may be filed, without written objections having been delivered by the CONTRIBUTOR, such accounting shall be deemed approved in all matters, items and things set forth.

2. **Suspension or Revocation of Accreditation.** In the event of a suspension or revocation of the accreditation of the CASH CUSTODIAN, the latter shall, within three (3) working days upon receipt of the notice of suspension or revocation, advise the CONTRIBUTOR and the ADMINISTRATOR of such suspension or revocation by way of direct written notice to the CONTRIBUTOR and the ADMINISTRATOR and through the posting of notices in the head office and branches of the CASH CUSTODIAN. The CONTRIBUTOR shall advise the ADMINISTRATOR and CASH CUSTODIAN of its choice of a new cash custodian within three (3) working days from receipt of notice of suspension or revocation.

2. The ADMINISTRATOR makes the following representations, warranties, and undertakings:
- a. All instructions it will provide hereunder shall be in accordance with such mandate or authority which the ADMINISTRATOR is subject to, either contractually or under any applicable law or regulation.
 - b. The authority of the ADMINISTRATOR to bind and represent the CONTRIBUTOR has been secured from each of them through a Letter of Appointment accomplished substantially in the form set out in **Annex "A"**, a copy of which shall be provided to the CASH CUSTODIAN.
 - c. Should this authority given to the ADMINISTRATOR by its CONTRIBUTORS be terminated, the CASH CUSTODIAN shall be promptly notified in writing of such fact and the Agreement shall accordingly be deemed terminated with respect to such CONTRIBUTOR.
- O. SERVICE LEVEL AGREEMENT. Procedures, schedules/cut-off time and the like, which are necessary for the performance of the obligations of the parties in this Agreement may be contained and agreed upon by them in a Service Level Agreement or other similar document, which should be read in conjunction with this Agreement. In case of conflict, the terms of this Agreement shall prevail.
- P. NO PDIC COVERAGE. PERA Cash Custody Accounts are not insured with the Philippine Deposit Insurance Corporation (PDIC).
- Q. NON-ASSIGNABILITY. No portion of the CONTRIBUTOR's funds in the custody of the CASH CUSTODIAN may be assigned, alienated, pledged, encumbered, attached, garnished, seized or levied upon.
- R. AMENDMENTS. This Agreement may only be amended or modified by written agreement between the ADMINISTRATOR and CASH CUSTODIAN.
- S. GOVERNING LAW. This Agreement shall be governed by the laws of the Republic of the Philippines.

(This page was intentionally left blank. Signing page follows.)

IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and place first above written.

BPI ASSET MANAGEMENT AND TRUST CORPORATION

Administrator

By:



MARIO T. MIRANDA
President




ANDRAE V. MANALO
Vice President

LAND BANK OF THE PHILIPPINES
Cash Custodian

By:




JOSEPHINE G. CERVERO
Senior Vice President & Trust Officer




ANALIZA M. VASCO
Assistant Vice President
Third Party Custodianship and Registry
Department

SIGNED IN THE PRESENCE OF:



ENRICO FRANCISCO A. RECTO
Signature over printed name



MADONNA M. CINCO
Signature over printed name

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.


BEFORE ME, a Notary Public for and in the above-stated locality, this MAY 09 2017 day of _____ 2017, personally appeared:

Names	Government Issued ID	Date/Place Issue
MARIO T. MIRANDA	PASSPORT	EB9308913
ANDRAE V. MANALO	DRIVER'S LICENSE	N02-94-252241

known to me to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free and voluntary act and deed and that of the entities they represent.

This instrument consists of ten (10) pages, including this page where the acknowledgement is written, and has been signed on each and every page by the parties and their witnesses.

Doc. No. 195
Page No. 40
Book No. 4
Series of 2017.


NOTARY PUBLIC
DENCIO B. BARGAS
Notary Public
Until December 31, 2018
PTR No. 112100371; Las Pinas City; 1/09/17
ISP No. 1060424; Pasig City; 01/11/17
Roll No. 26223, MCLE Compliance No. V 0024445
Rm. 500, Madrigal Bldg., Ayala Ave., Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Manila) S.S.

MAY 23 2017


BEFORE ME, a Notary Public for and in the above-stated locality, this ____ day of
____ 2017, personally appeared:

Names	Government Issued ID	Date/Place Issue
Josephine G. Cervero	LBP ID (F963)	Manila
Analiza M. Vasco	LBP ID (H096)	Manila

known to me to be the same persons who executed the foregoing instrument and who
acknowledged to me that the same is their free and voluntary act and deed and that of the
entities they represent.

This instrument consists of ten (10) pages, including this page where the acknowledgement is
written, and has been signed on each and every page by the parties and their witnesses.


NOTARY PUBLIC


ATTY. MARY JULIET A. VERZOLA-LECITONA
Roll No.: 43419 / Notary Commission No.: 2017-060
Notary Public for Manila until Dec. 31, 2018
IBP O.R. No. 10533397; 1/01/17; Manila
PTR O.R. No. 5999128; 1/05/17; Manila
MCLE Compliance No.: V-0006297
LBP Plaza 1598, M.H. Del Pilar St., Malate, Manila

Doc. No. 471;
Page No. 96;
Book No. V;
Series of 2017.

ANNEX A

PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA)
CASH CUSTODIAN
LETTER OF APPOINTMENT

I, _____, Filipino, of legal age and with address at _____, hereby designate/appoint **LAND BANK OF THE PHILIPPINES** (the "Cash Custodian"), with office address at the LANDBANK Plaza 1598 M.H. Del Pilar corner Dr.J. Quintos Sts. Malate, Manila, to be my PERA Cash Custodian and further designate/appoint **BPI ASSET MANAGEMENT AND TRUST CORPORATION** (the "Administrator"), with principal office address at the BPI Building, Ayala Ave. cor. Paseo De Roxas, Makati City, 1226, to be my true and lawful representative or attorney-in-fact, to act for me and in my name, place and stead, to do and perform the following for my PERA cash custody account:

- To transact business with the Land Bank of the Philippines (the "Cash Custodian"), an accredited PERA Cash Custodian, relative to my PERA cash funds. As used in this document, PERA cash funds shall refer to all funds in connection with my PERA;
- To bind me (in my capacity as Contributor) on the terms and conditions contained in the Omnibus PERA Cash Custody Agreement between the Administrator and Cash Custodian and amendments thereto;
- To open a PERA cash custody account with the Cash Custodian and to deliver the funds to the Cash Custodian;
- Per my written instruction addressed to the Administrator, to execute PERA investment transactions (i.e., buying and selling instructions, including relaying of instructions to the Cash Custodian, receive or deliver funds in order to consummate the transactions) for my account with the Cash Custodian;
- To relay my written instructions to the Cash Custodian with regard to the custody and disposition of all funds in my PERA.
- To disclose information and provide documents or authorize the Cash Custodian to make such disclosure and provide documents regarding myself and the PERA cash account with the Cash Custodian when such disclosure is required under applicable law or regulation or necessary for the administration of my PERA accounts/cash custody account and notwithstanding the provisions of Republic Act No. 1405, as amended, and other applicable laws and regulations; and
- To perform such other acts or make, execute, and deliver all instruments necessary or proper for the exercise of any of the powers and duties conferred herein, or to accomplish any of the purposes hereof.

I hereby ratify and confirm all that my said representative shall lawfully do or cause to be done under and by virtue of these presents.

I further acknowledge that PERA Cash Custody accounts are not insured with the Philippine Deposit Insurance Corporation (PDIC).

In witness whereof, I hereby affix my signature this ____ day of _____ at _____, Philippines.

Signature Over Printed Name of PERA Contributor

Witness (PERA Administrator – Authorized Signatory)