

TRUST ACCOUNT
NUMBER

DO YOU AGREE?

KNOW ALL MEN BY THESE PRESENTS:
This agreement made and entered into on this [redacted] day of [redacted], 20[redacted] in the city of [redacted], Philippines by and between [redacted], of legal age, with residential address at [redacted],
Duly authorized for this purpose and hereinafter referred to as "Trustor(s)." and Philippine Bank of Communications, a commercial bank duly organized and existing under and by virtue of the laws of the Republic of the Philippines and authorized to perform Trust and other fiduciary functions under such laws through its Trust and Wealth Management Group, with principal office at PBCOM Tower, Ayala Avenue corner V.A. Rufino Street, Makati City, represented herein by the undersigned duly authorized for this purpose and hereinafter referred to the "Trustee."

WITNESSETH:

WHEREAS, the Trustor(s) has expressed his intention to appoint the Trustee to manage part of the assets ("Fund") of the Trustor(s) under a Trust Account for beneficiary/ies that may be designated by the Trustor(s); (refer to Article VI Section 03 (A) for the designated name(s) of beneficiary/ies.

WHEREAS, the Trustor(s) has created a Trust Plan (the "Plan") [redacted] and the assets of the plan is referred to as the "Fund" representing the "Corpus of the Trust" and made part of the Trustor's/(s') [redacted]

NOW, THEREFORE, these premises considered, the Trustor/(s) and Trustee have agreed and hereby agree, as follows:

ARTICLE I: ESTABLISHMENT OF TRUST AND DELIVERY FUND.

1. The Trustor/(s) hereby initially transfers to the Trustee, cleared funds and/or other properties representing the "Fund" in the amount of or valued at: [redacted] ([redacted]) under a Trust Account # [redacted]
2. Accordingly, the Fund shall consist of above currency, which has been delivered to the Trustee concurrent with the signing of this agreement by the Trustor/(s). thereafter, it shall include, in addition, those which may hereafter be added thereto and in the same concept be delivered to the Trustee from time to time by the Trustor/(s), including proceeds, income, investments and reinvestments thereof. All such monies, income, investments, and reinvestments made therewith or proceeds thereof, and all earnings and profits derived therefrom, less payments which at the time of reference shall have been made by the Trustee as well as such securities in which said sums are invested as instructed by the Trustor/(s). The proceeds, interest, dividends and income or profits realized from the management, investment or reinvestment thereof, shall constitute the managed funds and shall likewise comprise the fund. For purposes of this agreement, the term securities shall be deemed to include commercial papers, shares of stocks and other financial instruments.

ARTICLE II: NATURE OF THE AGREEMENT.

1. This Agreement is for the investment and management of the fund by the Trustee for and in behalf of the designated beneficiaries under the terms set out herein. This Trust Agreement is not a deposit and not covered by the Philippine Deposit Insurance Corporation (PDIC) and that losses, if any, shall be for the past performance of the account is not a guaranty of future performance and the income of investment can fall as well as rise depending on prevailing market conditions.
2. Past performance of the account is not a guaranty of future performance and the income of investment can fall as well as rise depending on prevailing market conditions.
3. The Trustor/(s) may make investment decisions concerning the fund and the Trustee may implement such investment decisions upon the specific written instruction of the Trustor.
4. While the Trustee may provide reports, information or advice to aid the Trustor(s) in making investment decisions relating to this agreement, the Trustor/(s) shall be fully responsible for said decisions.

ARTICLE III: PURPOSE AND DISPOSITION OF TRUST FUND.

1. PURPOSE OF THE TRUST. The purpose of the Trust shall be: [redacted]
2. DISPOSITION OF THE TRUST. The principal and/or income of the Trust shall be distributed in order to accomplish the purpose as stated above. Upon the happening or occurrence of the event contemplated by the purpose of the Trust, the Trustee shall effect the distribution of the principal and/or income in accordance with the provisions under Article VI of this Agreement.
3. HOLDING PERIOD. Without prejudice to the provisions of Section 1 of Article XI of this Agreement, the Trust shall be maintained and held for a minimum of six (6) months from execution of this Agreement. The termination of this Agreement for any reason whatsoever, within the said minimum holding period shall render the Trustor ineligible from operating a new Trust Agreement within a period of one (1) year from termination date.
4. INVESTMENT OF FUND. If the Fund has a balance of P500,000 or below, the Trustee shall invest the same only in deposits and/or government securities or other investments as allowed by the Bangko Sentral Ng Pilipinas (BSP). If the fund balance is higher than P500,000 or its current equivalent in foreign currency, the Trustee shall invest the same in accordance with the authorities and powers granted in Article IV of this Agreement. In case the principal falls below the required threshold or is not invested in qualified outlets, the Trustee may resign upon written notice to the Trustor and deliver back the remaining "Fund" to the Trustor/(s).

ARTICLE IV: AUTHORITIES AND POWERS.

1. The "Fund" shall be invested by the Trustee in accordance with Trustor/(s)' Investment Policy Statement (IPS) and/or written directions which may at any time be given to the Trustee in a separate Letter of Instruction (LOI), with the latter forming part of this agreement; provided, that said written instrument, in compliance with the subsection on Lending and Investment Disposition of Section 413 (Trust and other Fiduciary Business) of the Trust Regulations issued by the Bangko Sentral Ng Pilipinas (BSP), shall contain the following minimum information: (a) the transaction to be entered into, (b) the amount involved, and (c) the name of the issuer in case of securities and/or the name of the borrower, and (d) the nature of security, if any, in case of loans.
2. Provided that proper written disclosures and full discretion are provided by the Trustor/(s) through an [redacted], the Trustee may be invested and reinvested without distinction to principal and interest in securities such as but not limited to:
 - a. Evidences of indebtedness of the Republic of the Philippines and of the Bangko Sentral Ng Pilipinas (BSP), and any other indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the republic of the Philippines or loans against such government securities;
 - b. Loans fully guaranteed by the Republic of the Philippines as to payment of principal and interest;
 - c. Loans fully secured by a hold-out, assignment or pledge of deposits maintained either with the bank proper or other banks, or of deposit substitutes the bank, or of mortgage and chattel mortgage bonds issued by a Trustee or Fiduciary;
 - d. Loans fully secured by real estate or chattels in accordance with the sec. 78 of R.A. No. 337, as amended, and subject to the requirements of sec. 75, 76, and 77 of R.A. No. 337, as amended;
 - e. Investments as allowed by the BSP in accordance with the MORB issued by the government;
 - f. Special savings deposit arrangements, including time or savings deposits with reputable and accredited banks (including its own commercial bank);

3. For purposes of the immediately preceding provision and for the management and operation of the "Fund", the Trustee is granted the following powers and authorities:
- a. To pay out of the fund all transaction costs, expenses, and charges incurred in connection with the management and operation of the account, including the Trustee's own;
 - b. To make commitments either alone or in company with others to purchase or sell at any future date any investments or securities set forth under, Article IV Section 1.0;
 - c. To exercise any right or privilege inherent or incident to the ownership of stock or property, including the right to vote or consent to the reorganization, consolidation or merger of any corporation, association or entity in which the Fund owns shares or an interest;
 - d. To cause any assets of the "Fund" to be issued, held or registered or to make or execute the documents or contracts necessary in connection herewith in the name of the exclusive Trust account number designated herein above, provided, that the records of the Trustee shall indicate the true ownership and title to such assets as belonging to the Fund;
 - e. Whenever necessary or appropriate, to hold the "Fund" or any part thereof in cash and deposit all or part thereof in a deposit account with the Trustee's own savings department pending action for any investment, reinvestment, or withdrawal;
 - f. To commingle the Fund with the funds of other Trust Accounts managed by the Trustee for purposes of investments/reinvestment, and to obtain a preferential or higher yield, provided the investments of the "Fund" are properly recorded and adequately identified from the investments of the other Trust Accounts.
 - g. To open and maintain a savings and/or checking account for the Trust Account as settlement account with a reputable bank or its own commercial banking sector wherein all funds awaiting investments and all such other sums accruing to the fund shall be deposited.
 - h. To sign all documents pertinent to the transactions made in behalf of the Trustor/s; and further, in this regard, the Trustor(s) appoints the Trustee as Attorney-in-fact, with full power and authority to ask, demand, sue for, recover, collect and receive any and all sums of money, debts, amounts due, interests, dividends, and other things of value of whatever nature or kind as may now be or may hereafter become due, owing, payable or belonging to the Fund, and to have, sue for, and take any and all lawful ways and means for the recovery thereof by suit, attachment, compromise or otherwise;
 - i. To charge directly to the "Fund" any and all taxes paid at source or withheld by the Trustee in accordance with the applicable regulations governing taxation on the income of the "Fund" and remit the same to the Bureau of Internal Revenue, and to furnish upon request, the proper receipts or certifications of such withholding and payment;
 - j. To disclose information as and when required and whether or not those entities operate in another jurisdiction or territory, in cases of counterparty/regulatory requirements for the purchase and sale of securities and/or management of the assets and in case of outsources of services, such as but not limited to the printing of financial statements, electronic data processing and digital imaging of information.
4. Transactions requiring prior authority. The Trustee shall not undertake any of the following transactions for the account of the Trustor/(s), unless prior to its execution, such transactions has been fully disclosed and specifically authorized in writing by the Trustor/(s) or beneficiary/(ies) or other party-in-interest, court of competent jurisdiction or other competent authority:
- a. Lend, sell, transfer or assign money or property to any of the departments, directors, officers, stockholders or employees of the Trustee, or relatives within the first degree of consanguinity or affinity, or the related interest of such directors, officers, and stockholders; or to any corporation where the Trustee owns at least fifty percent (50%) of the subscribed capital or voting stock in its own right and not as Trustee nor in a representative capacity;
 - b. Purchase or acquire property or debt instruments from any of the departments, directors, officers, stockholders, or employees, of the Trustee, or relatives within the first degree of consanguinity or affinity, or the related interest of such directors, officers, and stockholders; or to any corporation where the Trustee owns at least fifty percent (50%) of the subscribed capital or voting stock in its own right and not as TRUSTEE nor in a representative capacity;
 - c. Invest in equities of, or in securities underwritten by the Trustee or a corporation in which the Trustee owns at least fifty percent (50%) of the subscribed capital or voting stock in its own right and not as Trustee nor in a representative capacity; and
 - d. Sell, transfer, assign, or lend money or property from one Trust account to another Trust except where the investment is in any of those enumerated in items "a" to "d" of the Subsection on Lending and Investment Disposition of Section 413(Trust and other Fiduciary Business) of the Trust Regulations issued by the Bangko Sentral ng Pilipinas.

ARTICLE V. DUTIES OF THE TRUSTEE

The Trustee shall have the following duties:

- 1. To safeguard the investment of the "Fund" by exercising the same degree of care as a reasonably prudent individual would exercise or use under the circumstances in the conduct of his own affairs;
- 2. To make such disbursements or payments from the "Fund" as may be directed in writing by the Trustor/(s) and/or their authorized representative without any responsibility for seeing to its application;
- 3. To keep and maintain books of account and/or records of the "Fund";
- 4. To inform the Trustor/(s) of all matters pertaining to subscription rights, stock options, stock dividends, maturity dates of bonds, notice of corporate or stockholder's meetings, and such other matters affecting the "Fund";
- 5. To provide or furnish, upon the Trustor/(s)' request, such reports or information and/or advice relative to available securities and commercial papers suitable for investments of the "Fund";
- 6. To exercise any of the powers herein conferred and to do all other acts which, in its judgment, is necessary or desirable for the proper administration of the "Fund", although such powers, rights, and acts are not specifically enumerated in this Agreement.

ARTICLE VI. DISPOSITION OF PRINCIPAL AND INCOME

- 1. DISPOSITIVE PROVISION. Trustee shall hold, manage, invest the Fund and shall collect and receive the income there from, and after deducting all necessary expenses incident to the administration of this Trust shall dispose of the income and/or principal of this Trust, in accordance with the terms and conditions provided in Annex A of this Agreement.
- 2. The income and/or principal of the Trust shall be disposed of or distributed according to the purpose of the plan in which the guidelines may be further specified in a separate document annex a duly signed by the Trustor/(s).
- 3. Any partial principal redemptions may be made from time to time in accordance with the purpose of Trust specified in the agreement. The foregoing distribution may be adjusted/revised from time to time in accordance with the written instruction of the Trustor/(s).
- 4. All instructions of the Trustor(s), of whatsoever nature, affecting the "Fund" such as but not limited to, withdrawals therefrom shall be made in writing and/or as indicated in Annex A, and the Trustee shall be fully protected and shall not be liable for acting in accordance with such written instructions and in relying upon the genuineness of the same in good faith.

ARTICLE VII. ACCOUNTING AND REPORTING

- 1. The Trustee shall maintain accurate and detailed records and accounts of all investments, receipts, disbursements and other transactions entered into by the Trustee and all accounts, books and records relating thereto shall be open at all reasonable times to inspection and audit by any person or persons designated or authorized by the Trustor/(s).
- 2. The Trustee shall prepare the reports on a quarterly basis and made available to the TRUSTOR/(S) within twenty (20) calendar days at the end of every quarter to the Trustor/(s). Said reports shall be deemed conclusive, should there be no expressed objection by the Trustor/(s) within

thirty (30) days from the date of receipt. As such, the Trustee shall be considered released and discharged as to all items, matters, and things set forth in such report/accounting. depending on the type of arrangement with the Trustor/(s), the reports may consist of (a) Balance Sheet, (b) Income Statement, (c) Schedule of Earning Assets of the account, (d) Investment Activity Report and (e) Such other reports as may be required by the Trustor/(s).

ARTICLE VIII. LIABILITY OF THE TRUSTEE

1. In the absence of fraud, bad faith, gross or willful negligence on the part of the Trustee or any person acting in its behalf, the Trustee shall not be liable for any loss or damage to the "Fund" arising out of, or in connection with, any act done, performed or conceived to be done by the Trustee pursuant to the terms and conditions herein agreed to carry out the powers, duties and purposes for which this agreement is executed.
2. The Trustee may seek legal advice. Any action taken or suffered in good faith by the Trustee as a result of said legal consultation shall be conclusive and binding upon the Trustor/(s); and, the Trustee shall be fully protected from any liability suffered or caused to be suffered by the Trustor/(s) by virtue hereof.
3. The Trustee reserves the right to defer or hold withdrawals subject to the "Fund's" liquidity if, as a consequence of such withdrawal, in the Trustee's opinion would drastically or significantly affect the "Fund's" value and/or impact on the fulfillment of the purpose of the plan.

ARTICLE IX. TRUSTEE FEES

The Trustee, in addition to the reimbursement of incidental expenses which may be incurred, shall be entitled to receive a fee for its services initially set at [REDACTED] per annum and shall be computed based on monthly average market value of the "Fund" [REDACTED] and collected directly from the fund as soon as practicable. Furthermore, the fee may be reviewed from time to time at the request of the Trustee or of the Trustor/(s) and may be adjusted on a mutually agreeable basis.

ARTICLE X. UNDERTAKING

1. The Trustor/(s) is bound by the provisions of Republic Act No. 9160 otherwise known as the "Anti-money Laundering Act of 2001, As Further Amended By R.A.# 10365, and the policies and procedures, rules and regulations issued by the Bangko Sentral ng Pilipinas in the implementation thereof, and represents and warrants that the opening of the account and all transactions made thereon are not in violation thereof.
2. The Trustor/(s) hereby warrants that the fund and/or additional funds contributed hereto are not in any way derived from illegal activities, including drug trafficking, terrorism, organized crime, fraud and other crimes. in this connection, the Trustor/(s) shall hold the Trustee free and harmless from any action it may take as required by R.A.# 10365, otherwise known as "Anti-money Laundering Act of 2001 as amended.
3. The Trustor undertakes to indemnify the Trustee for any misrepresentation of the Trustor/(s) that may subject Trustee to any legal and regulatory citation or penalty.
4. The Trustor/(s) undertakes that it shall immediately advise the Trustee of any change in circumstances, including but not limited to change of country or residence, which may cause a change to the tax treatment of the funds and/or assets held under Trust.
5. The Trustor/(s) represents that the designated beneficiaries of the fund are true and existing. The guidelines of distribution and the designated beneficiary/ies are his true wishes, as how it is contemplated to be for the free portion of his estate and hopes and prays that his heirs would respect his intention and purpose.
6. For any disputes amongst compulsory heirs and/or legitimes, the Trustee has the right to file for interpleader or any legal remedy deemed to be appropriate to hold and deliver the "fund" to proper courts for its disposition.

ARTICLE XI. DURATION AND TERMINATION

1. This agreement shall take effect from the date of signing thereof and shall be in full force and effect until terminated in the manner provided herein below:
 - a. Any provision hereof to the contrary notwithstanding, either party shall have the right to terminate this agreement at any time by giving thirty (30) days advance written notice to the other, such termination to take effect upon the expiration of the said period counted from the date of receipt by the party given such notice.
2. The authorities, powers, duties and discretion conferred herein upon the Trustee shall continue for purposes of liquidation and return of the fund until full and final delivery of the same to the Trustor/(s) and/or its designated beneficiary/ies. In case of termination of this account, the Trustee's fee for the final period shall be pro-rated and collected directly from the "Fund"; Upon termination of the agreement, the Trust account shall be closed and the Trustee shall turn over all assets of the "Fund" which may or may not be in cash to the Trustor(s) and/or the beneficiary/ies less the payment of the fees provided in Article IX of this agreement and other transactional fees required for the termination or transfer of assets to the Trustor/s and/or beneficiary/ies.
3. Within fourteen (14) to thirty (30) days after the termination of this agreement depending on the assets for liquidation and impact to the portfolio, the Trustee shall submit to the Trustor/(s) An accounting of all transactions effected by it since the last report up to the date of termination. Said report shall be conclusive upon the termination of thirty (30) days from the date of submission, should there be no expressed objection from the Trustor/(s). As such, the Trustee shall be forever released and discharged from all liability or accountability to anyone with respect to the "Fund" or to the propriety of its act and transactions shown in such accounting, except with respect to those objected to in writing by Trustor/(s). For this purpose, the Trustor/(s) agrees to execute a release and quitclaim statement included in the Letter of Instruction.
4. This agreement or any specific amendments hereto constitute the entire Agreement between the parties, and the Trustee shall not be bound by any representation, agreement, stipulation or promise, written or otherwise, not contained in this Agreement or incorporated herein by reference, except pertinent laws, circulars, or regulations approved by the government or its agencies. No amendment, notation, modification or supplement of this Agreement shall be valid or binding unless in writing and signed by the parties hereto.

ARTICLE XII. VALIDATION AND INTERPRETATION

The validity, effect, and interpretation of this Agreement shall be governed by the laws of the Republic of the Philippines and the invalidity of any of the provisions hereof shall not affect the validity or binding unless in writing and signed by the parties hereto.

ARTICLE XIII. GOVERNING LAW AND VENUE

This Agreement and all amendments, including matter of interpretation shall be governed by the laws of the Republic of the Philippines. The parties agree to use best efforts to amicably resolve any dispute arising out of or relating to this Agreement. In the event of failure to resolve the dispute through an agreed upon alternative means of dispute resolution, the parties hereto expressly submit to and unconditionally accept the exclusive jurisdiction of the trial courts of Makati City, in all matters relating to this Agreement.

This Agreement or any specific amendment hereto constitute the entire Agreement between the parties, and the Trustee shall not be bound by any representation, agreement, stipulation or promise, written or otherwise, not contained in this Agreement or incorporated herein by reference or amendment except by pertinent laws, circulars, or regulations issued by the government or its agencies. No amendment, novation, modification or supplement of this Agreement shall be valid or binding unless in writing and signed by the parties hereto.

By providing my/our personal data and signing this form, I am giving my consent to the Philippines Bank of Communications Trust and Wealth Management Group (PBCOM TMWG) and its authorized representatives and accredited service providers to collect, use, process, dispose, and protect my personal data contained in this form and in any related documents and forms, whether given manually or electronically, for any legitimate business purpose of the PBCOM TMWG, including but not limited to profiling, data sharing, direct marketing, and commercial communications.

PLEASE SIGN HERE.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement at ,
Philippines on this day of , 20 .

PBCOM TMWG AS TRUSTEE

PBCOM TMWG AS TRUSTEE



SIGNATURE OVER TRUSTOR'S PRINTED NAME



SIGNATURE OVER TRUSTOR'S PRINTED NAME



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