

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

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

BDO UNIBANK, INC., a corporation duly organized and existing under Philippine laws, acting through its Trust and Investments Group, with address at BDO Corporate Center, South Tower, 7899 Makati Ave., Makati City, represented herein by its Executive Vice President, Ador A. Abrogena, and its Senior Vice President, Ma. Lourdes T. De Vera, hereinafter referred to as the "**ADMINISTRATOR**";

and

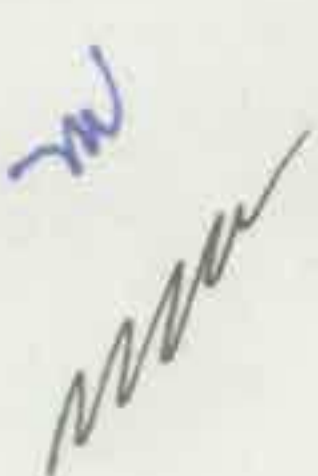
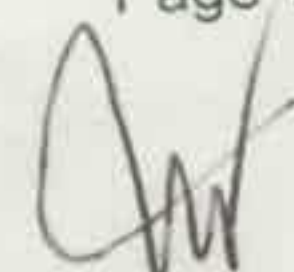
LAND BANK OF THE PHILIPPINES, a government financial institution created and existing under and by virtue of Republic Act No. 3844, as amended, acting through the Third Party Custodianship and Registry Department (TCRD) of the Trust Banking Group, with principal office at the LANDBANK Plaza, 1598 M.H. 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



5. Receive instructions from the ADMINISTRATOR with regard to the custody and disposition of all funds in the CONTRIBUTOR's PERA based on written instruction of the CONTRIBUTOR.
- C. ACCOUNT ADMINISTRATION. In addition to the foregoing, the CASH CUSTODIAN shall:
1. Maintain accurate and detailed records and accounts of all funds received and disbursed under the CONTRIBUTOR's cash custody account. All accounts, books and records relating thereto shall be open at all reasonable times to inspection and audit by any person or persons designated by the CONTRIBUTOR or ADMINISTRATOR;
 2. Notify the ADMINISTRATOR of information received by the CASH CUSTODIAN concerning the funds under the PERA which require action to be taken by the CONTRIBUTOR;
 3. Perform a quarterly reconciliation of the funds of the CONTRIBUTOR to ensure that all funds under its custody are properly recorded and accounted for;
 4. If available, provide viewing access to the ADMINISTRATOR of the CONTRIBUTORS' holdings under their cash custody accounts; and
 5. Ensure that all the CONTRIBUTOR's funds held by it, are clearly recorded in the books of the CASH CUSTODIAN as belonging to the CONTRIBUTOR.
- D. AUTHORITY OF THE CASH CUSTODIAN. In performing the services as CASH CUSTODIAN, it shall be authorized to take such steps as it may consider reasonably necessary to enable it to provide the abovementioned services and to exercise its powers under this Agreement, including the right:
1. To comply with any applicable law, regulation, order, directive, notice or request of any government agency (whether or not having the force of law) requiring the CASH CUSTODIAN to take or refrain from action and/or to disclose information; and
 2. In the absence of or delay in receiving instructions from the ADMINISTRATOR in response to a request, to act or refrain from acting as it may consider reasonably necessary in the best interests of the CONTRIBUTOR.
- E. REPORTS. The CASH CUSTODIAN shall provide reports to the CONTRIBUTOR, ADMINISTRATOR and the Bangko Sentral ng Pilipinas within ten (10) days after the end of each quarter of all financial transactions and all funds in its custody under PERA which may either be in hardcopy or electronic mail or online viewing.
- F. INSTRUCTIONS FROM THE ADMINISTRATOR. The CASH CUSTODIAN may receive instructions from the ADMINISTRATOR in the following forms:
1. In writing;
 2. Facsimile; and
 3. Electronic mail.

The ADMINISTRATOR shall provide the CASH CUSTODIAN with the list of authorized persons (the "Authorized Persons") who are authorized to give instructions to the CASH CUSTODIAN in its behalf in accordance with this Agreement with their corresponding contact details.

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 minimum documentation and information 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.

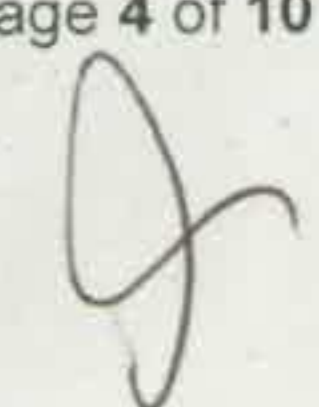
Upon receipt of a written approval of the accounting or upon the passage of said period of time within which objections may be filed, without written objections having been delivered by the CONTRIBUTOR, such accounting shall be deemed approved in all matters, items and things set forth.

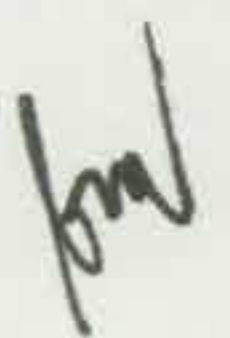
2. Suspension or Revocation of Accreditation. In the event of a suspension or revocation of the accreditation of the CASH CUSTODIAN, the latter shall, within three (3) working days upon receipt of the notice of suspension or revocation, advise the CONTRIBUTOR and the ADMINISTRATOR of such suspension 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.

The CASH CUSTODIAN shall effect the transfer of the CONTRIBUTOR's funds under its custody to the new CASH CUSTODIAN chosen by the CONTRIBUTOR









within two (2) working days from receipt of the CONTRIBUTOR's advice on the new cash custodian. The CASH CUSTODIAN shall also submit to the ADMINISTRATOR a report on all financial transactions and documents in its custody under the PERA within the same period.

- K. **TERMINATION OF AGREEMENT.** This Agreement shall automatically terminate upon full release of all the CONTRIBUTORS' cash assets to the proper parties in accordance with the provisions hereof.
- L. **FEEES AND EXPENSES.** All expenses and fees incurred by the CASH CUSTODIAN in the performance of its services under this Agreement shall be for the account of the CONTRIBUTOR. It is likewise understood that any tax arising from this account is for the CONTRIBUTOR's expense. For services rendered, the CASH CUSTODIAN shall be entitled to receive as custody fee PhP200.00 per annum and transaction fees of PhP50.00 per transaction and a minimum maintaining balance of PhP100.00 for the PERA Cash Custody account per CONTRIBUTOR. Upon mutual agreement of the CASH CUSTODIAN, ADMINISTRATOR and CONTRIBUTOR, the herein fees may be reviewed and adjusted accordingly.

All sums payable to the CASH CUSTODIAN for fees and expenses shall be without deduction of any taxes imposed by any Philippine taxing authority except for the applicable Creditable Withholding Tax as may be required by Law. All such taxes shall be charged to and for the account of the CONTRIBUTOR.

- M. **SEPARATE ASSET.** The CONTRIBUTOR's funds in the custody of the CASH CUSTODIAN shall be kept separate from the other assets of the CASH CUSTODIAN. It shall not be part of the general assets of the CASH CUSTODIAN for purposes of insolvency and other claims on the latter's assets.

N. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.**

1. Both parties represent and warrant to each other that:


- a. It is duly organized and/or registered under the laws of the Philippines and is in good standing with all governmental or regulatory authorities to which it is subject.
- b. It (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has and will continue to have full capacity and authority to enter into this Agreement and to carry out the transactions contemplated in this Agreement, and has taken and will continue to take all actions (including obtaining all necessary corporate approvals and governmental consent) to authorize the execution, delivery and performance of this Agreement.
- c. The terms of this Agreement do not constitute a breach of any obligation by which it is bound whether arising from its charter documents, any contract or operation of law.
- d. It has not relied on any other oral or written representation made by the other or any person on its behalf in entering into this Agreement.
- e. It will execute/deliver such documents and perform such further acts as the other party may reasonably require in relation to this Agreement.
- f. A party shall indemnify the other party for actual and direct losses, costs and expenses incurred by the latter as a result of the former's gross negligence, bad faith or breach of this Agreement.

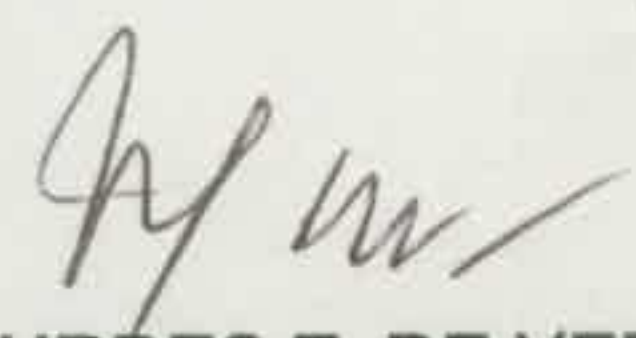
2. The ADMINISTRATOR makes the following representations, warranties, and undertakings:
- a. All instructions it will provide hereunder shall be in accordance with such mandate or authority which the ADMINISTRATOR is subject to, either contractually or under any applicable law or regulation.
 - b. The 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.

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


BDO UNIBANK, INC.
TRUST AND INVESTMENTS GROUP
Administrator
By:



ADOR A. ABROGENA
Executive Vice President


MA. LOURDES T. DE VERA
Senior Vice President


LAND BANK OF THE PHILIPPINES
Cash Custodian


By:

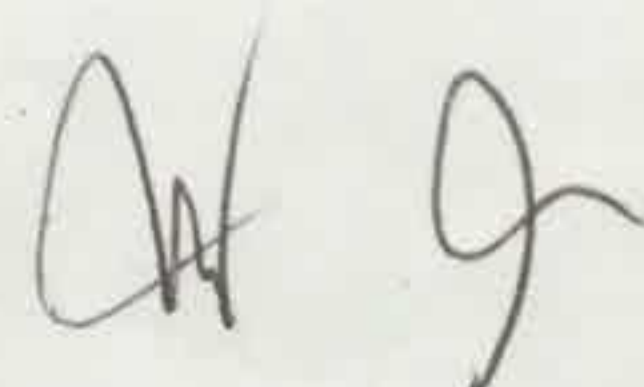

JOSEPHINE G. CERVERO
Senior Vice President


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

SIGNED IN THE PRESENCE OF:


MARISSA A. ROMERO
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 13 day of MAR 2017, personally appeared:

Names	Government Issued ID	Date/Place Issue
Ador A. Abrogena	Passport No.: EC0129996 CTC No.: 25047836	01/27/2014, DFA MANILA 01/30/2017, Makati
Ma. Lourdes T. De Vera	Passport No.: EC6436822 CTC No.: 21850728	01/09/2016, DFA NCR East 01/10/2017, Quezon City

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

Doc. No. 198 ;
Page No. 41 ;
Book No. 1 ;
Series of 2017.



Charisse C. Corales-Quinones
CHARISSE C. CORALES-QUINONES
 Appointment No. M-129 (2016-2017)
 Notary Public until 31 December 2017
 15/F South Tower, BDO Corporate Center
 78th Makati Avenue, Makati City
 Roll No. 49676
 IBP No. 106334, 01/12/2017, Quezon City Chapter
 PTR No. 5219888, 01/12/2017, Makati City
 MCLE Compliance No. V-0016484, 03/14/2016

DST affixed & cancelled on Notary Public's copy

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Handwritten initials/signature

Handwritten signature

Handwritten signature

ACKNOWLEDGMENT

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

APR 03 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 No. F963	Manila
Analiza M. Vasco	LBP ID No. 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.

[Signature]
NOTARY PUBLIC
ATTY. JELIAN MAE R. IMPERIAL
 Commission No. 2016-128710000071
 Notary Public for Manila until 12/31/17
 BP No. 1063974/ 1/12/17/ Cebu City
 PTR No. 6084110/ 1/24/17/ Manila
 MCLE Compliance No. V-0021758
 508 M.H. del Pilar St., Malate, Manila

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Page No. 75
Book No. II
Series of 2017.

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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 BDO Unibank, Inc.-Trust and Investments Group (the "Administrator"), with office address at the BDO Corporate Center, South Tower, 7899 Makati Ave., Makati City, 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:

- a. 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;
- b. 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;
- c. To open a PERA cash custody account with the Cash Custodian and to deliver the funds to the Cash Custodian;
- d. 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;
- e. To relay my written instructions to the Cash Custodian with regard to the custody and disposition of all funds in my PERA.
- f. 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
- g. 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)

Handwritten signature in blue ink

Handwritten signature in blue ink

Handwritten signature in black ink

Handwritten signature in black ink

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