

KNOW ALL MEN BY THESE PRESENT:

This Agreement, made and executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_, by and between:

Name of TRUSTOR/s (herein referred to as "TRUSTOR/s"): \_\_\_\_\_

Address: \_\_\_\_\_

- and -

PHILIPPINE NATIONAL BANK, a universal banking corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, authorized to perform trust and other fiduciary functions through its Trust Banking Group, with principal office address at the PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City (herein referred to as "TRUSTEE"),

WITNESSETH: That –

WHEREAS, the TRUSTOR/s desire/s to participate in one or more PNB Unit Investment Trust Funds (the "FUND/s") established and administered by the TRUSTEE under and subject to the terms of a Declaration of Trust (the "Plan Rules") approved by the TRUSTEE's Board of Directors and by the Bangko Sentral Ng Pilipinas (BSP), as may be amended from time to time in accordance with the Plan Rules and existing regulations;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Participation and Redemption – Participation in the FUND/s and redemption of such participation shall be allowed only on the basis of the net asset value of each participation unit (the "NAVpU") determined in accordance with the Plan Rules. The TRUSTOR/s' investment in the FUND/s shall be expressed in terms of number of units of participation as appearing in the TRUSTOR's Confirmation of Transaction.

As his/her participation, the TRUSTOR/s shall transfer, convey, and pay unto the TRUSTEE, in Philippine Peso or United States currency, the amount representing the value of the units indicated in the TRUSTOR/s' Confirmation of Transaction. It is understood that the initial participation as well as any additional contributions to the FUND/s shall be in the form of cleared funds.

The TRUSTOR may redeem his/her participation by submitting to the TRUSTEE a duly filled out and duly signed Letter of Instruction (LOI) stating the TRUSTOR's intention to redeem and details of the redemption. Participation and redemption shall be allowed only at such frequency or at such times as provided in the Plan Rules of the FUND/s.

The TRUSTOR/s hereby agree/s to open a PNB Savings Account or assign an existing PNB Current Account/Savings Account (CA/SA) as settlement account which shall be used by the TRUSTEE to credit the TRUSTOR/s' redemption proceeds.

2. Client Suitability – Prior to the acceptance of participation, the TRUSTEE shall perform client suitability, through a Client Suitability Assessment form which shall be acknowledged and signed by the TRUSTOR/s.
3. Administration and Investment of the FUND/s – The FUND/s, which are a pool of trust funds from the participating TRUSTOR/s, shall be managed, administered, and invested by the TRUSTEE under the operation of the Plan Rules of the FUND/s.
4. Disclosure of Investment Outlets – The TRUSTEE shall make available for review by the participant, a list of prospective and outstanding investment outlets for the FUND/s, which list shall be updated quarterly.
5. Disclosure of Risks – Prior to the signing of the Agreement, the TRUSTOR/s shall have read and acknowledged the 'General Risk Disclosure Statement' and the 'Specific Risk Disclosure Statement'.
6. Compensation – As compensation for the TRUSTEE's services, it shall be entitled to a compensation as provided in the Plan Rules of the FUND/s.
7. Expenses – TRUSTEE may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the FUND/s, as may be provided in the Plan Rules.
8. Joint Accounts

Joint Account Type:    ☐ JOINT "AND"            ☐ JOINT "OR"

Each TRUSTOR represents to be of legal age or have the capacity to enter into legally binding contracts. It is understood that in cases where the TRUSTEE receives notice of any claim or dispute relating to the ownership or operation of the FUND, either between or among the TRUSTORS or involving a third party, or the TRUSTEE receives a court order authorizing the release of funds to one, some or all TRUSTORS, the TRUSTEE shall have the right, but without any obligation to do so, to take any action it deems necessary and appropriate under the circumstances, including the institution of any suit to resolve the conflict or dispute, or the TRUSTEE may, in its sole and absolute discretion, release the proceeds to any one of the TRUSTORS, alternatively or concurrently. In this regard, the TRUSTOR shall hold the TRUSTEE free and harmless from any and all liabilities, damages, costs and expenses which the TRUSTEE, its directors, officers, employees, or representatives may incur or suffer arising from the freezing of the investment or proceeds or any action taken by the TRUSTEE in its discretion.

The TRUSTORS hereby certify and declare, under penalties of perjury, that every time a redemption is made, the other TRUSTOR/S is/are still living as of the date and time of such redemption, and the TRUSTEE may, at its discretion, rely on such certification and declaration and the TRUSTOR/S agree to keep the TRUSTEE free and harmless from any liability that may arise as a result of such reliance.

In the event of death of any of the TRUSTORS, the TRUSTEE shall be promptly notified of such death in writing by the surviving TRUSTOR/s.

**FOR JOINT “AND” ACCOUNTS:**

The TRUSTORS agree with one another and with the TRUSTEE that all moneys heretofore, now or hereafter deposited, invested or participated by them or any of them in the FUND are and shall be received and held by the TRUSTEE with the understanding and upon the condition that said moneys deposited without reference to previous ownership shall be the property of all TRUSTORS jointly. All transactions, instructions, redemptions, requests, notices or communications shall be made in writing by all JOINT TRUSTORS.

The TRUSTORS hereby agree that upon the death of any one of the TRUSTORS, the investments shall be payable to and collectible jointly by the surviving TRUSTORS and the legal heirs of the deceased TRUSTOR upon compliance with the TRUSTEE’s requirements and the settlement of taxes on the investment, if any. The surviving TRUSTOR/s hereby hold the BANK free and harmless and indemnified from any and all taxes, claims/debts and liabilities arising from or in connection with the release of the proceeds of the investments in accordance with this provision.

**FOR SOLIDARY “OR” ACCOUNTS:**

The SOLIDARY TRUSTORS agree with one another and with the TRUSTEE that the investments, and any addition and income thereto, shall be received and held by the TRUSTEE with the understanding and upon the condition that said funds without reference to the previous ownership shall be the property of the SOLIDARY TRUSTORS as solidary owners.

All transactions, instructions, redemption, termination, requests, notices or communications regarding the investments shall be allowed upon the instructions of any one of the SOLIDARY TRUSTORS, it being understood that the SOLIDARY TRUSTORS constitute and appoint each other as attorney-in-fact and the TRUSTEE is authorized to accept and act upon such instructions, all without inquiry or regard by the TRUSTEE with respect to the use or disposition of the funds so redeemed, withdrawn, paid out, disbursed, assigned or encumbered without incurring any liability. This designation, appointment and authority shall also include, but not limited to, the following acts or documents: (i) pre-termination, termination or closure of the Account; (ii) redemption of all the investments; (iii) instruction to change address or requests for statement of account (SOA) or bank certifications or any other instructions concerning the operation of the investments; (iv) subject to the provision of this Agreement, enroll to TRUSTEE’s UITF online platform; (v) change the assigned settlement account; (vi) submission of a Special Power of Attorney authorizing a third party to redeem, withdraw the investments or make any other transaction relating to the investment; and (vii) instruction to add a TRUSTOR or delete a TRUSTOR from the account. This notwithstanding, the TRUSTEE reserves the right, in its discretion, to require the written consent or approval of all SOLIDARY TRUSTORS for any action taken by any of the SOLIDARY TRUSTORS in connection with the FUND.

The TRUSTOR/S hereby hold the TRUSTEE, its directors, officers and employees free and harmless from any claims, liabilities, and causes of action arising out of reliance on the authority given by the TRUSTORS.

The TRUSTORS hereby agree that upon the death of any of the TRUSTORS, the proceeds of the investments shall be payable to and collectible by the surviving TRUSTOR/S subject to compliance with the TRUSTEE’s requirements and settlement of taxes due on the investments, if any. The surviving TRUSTOR hereby hold the TRUSTEE free and harmless and indemnified from any and all taxes, claims/debts and liabilities arising from or in connection with this provision.

9. Liability of TRUSTEE – Save that attributable to the TRUSTEE’s fraud, bad faith, gross willful negligence, the TRUSTEE nor its officers or employees shall not be liable for any loss or depreciation in the value of the FUND/s or in the value of the TRUSTOR/s’ units of participation in the FUND/s arising from any act done by the TRUSTEE pursuant to the terms hereof and thereof. Neither shall the TRUSTEE be liable for refraining to do any act where such inaction in the good faith judgment of the TRUSTEE is necessary and appropriate for the proper and advantageous administration and management of the FUND/s.
10. Nature of the FUND/s – This contract is a Trust Agreement and not a deposit account or an obligation of, or guaranteed, or insured by Philippine National Bank or its affiliates or subsidiaries. The FUND/s are not insured or governed by the Philippine Deposit Insurance Corporation (PDIC). Due to the nature of the investments, yields and potential yields cannot be guaranteed. Any loss/income arising from market fluctuations and price volatility of the securities held by the FUND/s, even if invested in government securities, is for the account of the TRUSTOR/s. As such, the units of participation of the TRUSTOR/s in the FUND/s, when redeemed, may be worth more or less than his/her initial investment/contribution in the FUND/s. Historical performance when presented, is purely for reference purposes and is not a guarantee of similar future result.
11. Online Enrolment – TRUSTOR/s may enroll in the UITF online platform of the TRUSTEE. TRUSTOR/s agrees that upon online enrolment, subsequent redemption of all its outstanding participation shall be made online. Any conflict between the online Participation of Trust Agreement and this Agreement, the provision of the former shall prevail.
12. Authorization and Indemnity for the Use of Electronic Media – The TRUSTOR authorizes the TRUSTEE to rely upon and act in accordance with any notice or instruction to invest, redeem, request for Statement of Accounts or similar instructions given through mobile phone, text messages, telex, facsimile, e-mail or other electronic means, including documents attached in the electronic mail or messages (“Electronic Instructions”). The Electronic Instructions shall be sent by the TRUSTOR from the following telefax number: \_\_\_\_\_; mobile number \_\_\_\_\_ and e-mail address at \_\_\_\_\_ or through the e-mail or contact details appearing in the Account Opening Forms or Customer Update Forms or such other e-mail or contact number that may thereafter be given in writing by the TRUSTOR to the TRUSTEE. The TRUSTOR may update or change, from time to time, the e-mail or contact number by through written notice or letter sent to the TRUSTEE.

The TRUSTOR hereby requests the TRUSTEE, its officers, employees, agents, or representatives, to accept, rely, and act on the Electronic Instructions given or purported to be given by the TRUSTOR as if such Electronic Instructions had been fully empowered and authorized by the TRUSTOR. The TRUSTEE, its officers, employees, agents, or representatives shall be under no obligation to otherwise ascertain the identity or authority of the party sending the Electronic Instructions.

The TRUSTOR undertakes to send/forward to the TRUSTEE or any PNB branch the original signed documents within fifteen (15) business days from the sending of the Electronic Instructions, or such longer period as may be approved by the TRUSTEE. The original instruction and its Electronic Instructions must be subscribed by the TRUSTOR or its authorized signatory (for Corporate Client). In case the TRUSTOR fails to send/forward the original signed documents within the agreed period, the TRUSTEE may refuse to execute any further or future instructions of the TRUSTOR based on this Authorization, without incurring any liability. Electronic Instructions, given in accordance with this Authorization are conclusive and binding on the TRUSTOR and failure of the TRUSTOR to comply with the submission of the original signed documents for whatever reason shall not constitute a revocation of nor affect the validity of said Electronic Instructions as implemented and shall be accorded all the benefits of an original document.

The TRUSTEE shall be authorized, at its sole and absolute discretion, without need to state any grounds, to decline, to accept, rely on or honor the Electronic Instructions or any part thereof without incurring any liability whatsoever to the TRUSTOR in respect of any delay, failure, or refusal to honor the Electronic Instructions or any part thereof. The TRUSTEE may, within reasonable time, inform the TRUSTOR that the Electronic Instructions were declined, accepted, or implemented. For avoidance of doubt, the TRUSTEE is entitled, but not obliged, to acknowledge without undue delay the receipt of Electronic Instructions from the TRUSTOR and to notify the TRUSTOR that Electronic Instructions were declined, accepted, or implemented.

It is understood and agreed that the risk and consequences arising from misunderstanding, errors, unauthorized alterations or instructions and forgery, and the risk of operational failures or faults or errors howsoever occurring in the course of the transmission of the TRUSTOR's instructions (whether in respect of equipment belonging to the TRUSTOR or to the TRUSTEE) are solely the responsibility of the TRUSTOR. The TRUSTEE shall not be responsible or liable to the TRUSTOR in any manner for any loss, liability or expense that may result from such misunderstandings, errors, unauthorized alterations or instructions, forgery, operational failures, or faults.

The TRUSTOR agrees to hold the TRUSTEE, its directors, officers, employees, successors and assigns free and harmless and indemnified from and against any liability, costs, damages, claims or losses which may arise in connection with the Electronic Instructions and any transaction implemented pursuant to such Electronic Instructions, including those arising from fraud due to hacking, phishing, identity theft or other related cybercrime, as a result of the TRUSTEE's reliance on such Electronic Instructions.

This Authorization shall remain in full force and effect until the TRUSTEE receives from the TRUSTOR a written notice terminating the same save that such termination will not release the TRUSTOR from any liability under this Authorization and Indemnity in respect of any act performed in accordance with its terms prior to such termination.

13. Third Party Liability - TRUSTEE reserves the right to contract the services of agents, subcontractors, vendors, service providers, and professional advisers, in so far as necessary to provide better service to clients. PNB TBG shall be solidarily liable with the accredited or authorized agents, representatives, or third-party providers for their acts or omissions, except when such accredited or authorized agents, representatives, or third-party providers acted in bad faith, gross negligence, or beyond its authority.
  14. Term of Agreement – This Agreement, being omnibus in nature, shall apply to the current participation as well as all the subsequent participation/s of the TRUSTOR/s in another/other FUND/s. This agreement shall continue and remain in force until termination of the FUND/s in accordance with the Plan Rules or with laws or regulations then existing.
  15. Reference Documents – Incorporated herein by reference are the terms, conditions, rules and regulations in the Plan Rules, Client Suitability Assessment form, General Risk Disclosure Statement, Specific Risk Disclosure Statement, and the Confirmation of Transaction to be issued pursuant hereto.
  16. Quarterly Report – A quarterly Statement of Account (SOA) shall be submitted by the TRUSTEE to the TRUSTOR/s at the end of each quarter. The report shall contain, at the minimum, the TRUSTOR/s' number of units of participation in each FUND, the total cost and market value thereof, the unrealized income/loss, and a detailed transaction report showing contributions and redemptions made during the period covered.
  17. Cooling Off – The TRUSTOR/s who are natural person/s, micro or small enterprise, or as may be allowed by regulations, are entitled to a cooling-off period of two (2) banking days from the initial participation and signing of the Agreement, for manual UITF, or from or from approval of enrolment in the UITF online platform, without penalty, for FUND/s covered by BSP Circular No. 1160 or the Regulations on Financial Consumer Protection to implement Republic Act No. 11765, otherwise known as the "Financial Products and Services Consumer Protection Act" or its amendments.. The TRUSTOR/s understand that submission of a written notice is required to cancel his/her participation in the FUND/s within the cooling-off period. For TRUSTOR/s enrolled in UITF online platform, TRUSTOR/s shall signify his/her/its intention to terminate the contract by redeeming in the UITF online platform and sending a written notice to TRUSTEE through Trust\_CustomerCare@pnb.com.ph. The prevailing NAVpU on the day of redemption will be the applicable NAVpU for the withdrawal of the funds. The prevailing NAVpU on the day of the redemption shall be the applicable NAVpU for the withdrawal of the funds.
  18. Account Closure – Accounts that have no outstanding balance and without any transactions for 90 days shall be closed in the TRUSTEE's system. TRUSTOR/s whose accounts were closed may participate again by opening a new account via any PNB branch or the PNB UITF Online.
  19. Client Assistance – For any inquiries and complaints, you may send an e-mail to Trust\_CustomerCare@pnb.com.ph. We will respond to you within 48 hours or 2 banking days and resolve the complaint within 20 banking days. TRUSTEE shall notify the TRUSTOR in case the complaint cannot be resolved within 20 banking days. For urgent concerns, you may call our Customer Care Hotline at (632) 8573 8888 from 8 a.m. to 8 p.m. Monday to Sunday.
- The TRUSTEE is regulated by the Bangko Sentral ng Pilipinas with e-mail address [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph).
20. Global Feeder Funds – TRUSTOR/s confirms that TRUSTOR/s is/are not US person or a Canadian resident. TRUSTOR/s shall notify TRUSTEE immediately in the event that TRUSTOR/s becomes US person or a Canadian resident.
  21. Additional Information - More information on the PNB UITFs can be found at <http://www.pnb.com.ph/pnbfund>.

By signing this agreement, I/we hereby certify and affirm that the information given in this UITF account opening kit is true, accurate and complete. I/We give my/our consent to allow the TRUSTEE to verify the information provided in this kit. I/We undertake to inform the TRUSTEE of any change in the information provided. I/We confirm that I/we have read the complete details of the FUND/s in the Plan Rules, made my/our own risk assessment, and sought an independent/professional opinion before making an investment, as necessary.

I/We consent to the collection, use, transfer, sharing, consolidation, management, storage and disclosure of my/our information (which may be personal information or sensitive personal information), to the extent necessary and appropriate, for the following purposes: (i) verifying my/our identity and performing customer due diligence; (ii) administering, facilitating, handling, and implementing transactions, orders and instructions for my/our account/s and any matter arising in connection thereto; (iii) managing the business operations of the TRUSTEE including without limitation to business continuity planning, risk management, safety and security, system enhancement, product development and research, audit, warehousing and retrieval of data; (iv)



**Trust Banking Group**

## **Omnibus Participating Trust Agreement**

meeting the TRUSTEE's legal and compliance obligations arising from foreign or domestic law or regulation on money laundering, terrorist financing, fraud, exchange of information and other applicable laws; and (v) any other purpose related the foregoing, to the following: (i) the TRUSTEE's agents, subcontractors, vendors, service providers, and professional advisers; and (ii) and appropriate government authorities in the Philippines or abroad. This consent shall be valid and effective until the earlier of my/our withdrawal of such consent or termination of the Account, subject to retention of records required under banking laws and regulation. I/We acknowledge that I/we have all the rights of data subject under Republic Act 10173 or the Data Privacy Act of 2012 such as, but not limited to, the right to object to the processing of my/our information and to suspend or withdraw the consent given herein, by contacting the Bank's Data Protection Officer at (632) 8573 4038 with email address at [pnbppo@pnb.com.ph](mailto:pnbppo@pnb.com.ph). I/We acknowledge that withdrawal of my/our consent to the processing of my/our information for the purposes mentioned herein may render the Bank incapable of administering my/our account/s and/or implementing my/our transaction/s or instruction/s. For more information on how the TRUSTEE processes information, I/we agree to access PNB's Data Privacy Statement at [www.pnb.com.ph](http://www.pnb.com.ph).

I/We understand that my/our details and all other information, including country of tax residence, tax identification number, account balances, may be reported or communicated to competent local tax authorities in other countries in accordance with the Foreign Account Tax Compliance Act (FATCA), or other foreign or international law in relation to automatic exchange of financial information, and other International Tax Agreements.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands.