

DECLARATION OF TRUST
LANDBANK GLOBAL \$ FUND
A UNIT INVESTMENT TRUST FUND

KNOW ALL MEN BY THESE PRESENTS:

This Declaration of Trust, made and executed by:

LAND BANK OF THE PHILIPPINES, a government financial institution created and existing under and virtue of Republic Act No. 3844, as amended, and duly authorized to perform trust and other fiduciary functions through its Trust Banking Group, with principal office address at the LandBank Plaza 1598 M. H. del Pilar cor. Dr. J. Quintos St., Malate, Manila, represented in this act by its authorized signatories hereinafter referred to as the TRUSTEE.

WITNESSETH:

WHEREAS, in order to facilitate investments and portfolio management through the pooling of investible funds of various Participants in one common unitized fund, the Trustee, under: (1) Board Resolution No. 05-091 approved on 28 February 2005; (2) as amended by Board Resolution No. 08-187a on 14 April 2008; (3) as amended by Board Resolution No. 11-543 on 09 August 2011; (4) as amended by Board Resolution No. 11-849 on 19 December 2011, (5) as amended by Board Resolution No. 12-634 on 17 September 2012; (6) as amended by Board Resolution No. 14-356 on 09 June 2014; (7) as further amended by Board Resolution No. 15-020 on 12 January 2015; and (8) as further amended by Board Resolution No. 16-361 on 13 June 2016; approved the establishment of the **LANDBANK GLOBAL \$ Unit Investment Trust Fund ("LANDBANK GLOBAL \$ FUND")** in accordance with the relevant regulations issued by the Bangko Sentral ng Pilipinas ("BSP") and existing laws.

NOW THEREFORE, the **TRUSTEE** hereby establishes and declares that it has created and shall manage and administer a unit investment trust fund (UITF) for the collective investment of funds of its various trust clients, whether individuals or corporate entities, under the terms and conditions herein below set forth:

ARTICLE I
DEFINITION OF TERMS

Section 1.1 Whenever used in this Declaration, and unless the context otherwise requires, the term,

- a) "Confirmation of Participation" or "COP" or "Confirmation" shall mean the instrument issued by the Trustee to a Participant or Trustor as evidence of participation in the Fund.
- b) "Fund" shall mean the LANDBANK Global \$ Unit Investment Trust Fund or LANDBANK Global \$ Fund.
- c) "MORB" shall mean the Manual of Regulations for Banks of the BSP.
- d) "Plan" shall mean this Declaration of Trust establishing and governing the Fund.
- e) "Trust Account" shall mean the individual/s, corporate entities or other trust, fiduciary or investment management funds which the Trustee simultaneously administers.
- f) "Trustee" shall mean the Land Bank of the Philippines -Trust Banking Group or LBP-TBG

- g) "Trustor" or "Participant" shall mean the individual/s, institutions, corporate entities or trust accounts named in the COP.

ARTICLE II
LANDBANK GLOBAL \$ UNIT INVESTMENT TRUST FUND

Section 2.1 The **LANDBANK GLOBAL \$ Fund Unit Investment Trust Fund (Global \$ Fund)** is the unit investment trust fund (UITF) classified as dollar bond fund and maintained by the Trustee exclusively for the collective investment and reinvestment of certain monies received by it in its capacity as trustee. Such monies received shall be evidenced by a Confirmation of Participation (COP) which shall be surrendered upon redemption.

Section 2.2 The Fund shall be treated as an entity separate and distinct from its constituent assets, the contributions of the Participants thereto and the other trust accounts administered by the Trustee. All assets of the Fund shall, at all times, be considered as assets held by, and vested solely in, the Trustee.

Section 2.3 The Fund aims to generate a relatively higher income through investments in Dollar-denominated fixed-income securities issued by the National Government and by local companies. Ideal for moderate investors who are willing to take on moderate degree of risks for better returns. While offering Participants a systematic investment vehicle, the Fund makes economically available the portfolio management expertise of the Trustee to a greater number of small investors.

Section 2.4 The Trustee shall be the sole trustee of the Fund and shall have full management and discretionary control thereof including the right, at any time, to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund.

Section 2.5 The Fund shall be invested and reinvested, without distinction as to principal or income, in any or all of the following areas of investments:

- a. US\$-denominated bonds, securities, or other evidence of indebtedness issued or fully guaranteed by the Government of the Republic of the Philippines or any of its subdivisions or instrumentalities, or by the (BSP) such as, but not limited to treasury bills, fixed-rate treasury notes, retail treasury bonds, small denominated treasury bonds, treasury zero-coupon bonds;
- b. US\$-denominated bonds, securities, certificates or other evidence of indebtedness issued or guaranteed by any government instrumentality or local government units, provided that the servicing and payment of such obligations is fully guaranteed by the Republic of the Philippines or the Bangko Sentral ng Pilipinas. It is understood that the documentation of these investments shall be consistent with those listed as qualified under the UITF rules and regulations;
- c. US\$-denominated certificates of deposit of the Land Bank of the Philippines;
- d. US\$-denominated tradable loans secured by the abovementioned instruments;
- e. US\$-denominated bonds, commercial papers, notes, or debentures that are traded in an organized exchange;
- f. US\$-denominated certificates of deposit of other selected financial intermediaries for such period as the Trustee shall deem advisable;
- g. US\$-denominated loans traded in organized market, whether secured or unsecured, for such periods and under such terms and conditions as the Trustee's Board of Directors or Trust Committee may deem appropriate; and
- h. subject to prior BSP approval/authority, derivative instruments (Type 3) solely for the purpose of hedging risk exposure of the existing investments of the Fund, provided these are accounted for in accordance with existing BSP hedging guidelines and all the requirements for hedging transactions under Philippine Accounting Standards (PAS) are

observed, as well as the Trust Entity's risk management and hedging policies duly approved by the Trust Committee and disclosed to participants.

Provided, however, that the duration of the total portfolio shall not exceed ten (10) years. Provided, further, that nothing herein shall be construed as prohibiting other investments as maybe approved/allowed by the BSP in the future and to the extent deemed proper by the Trustee, having in mind the general purpose and objectives of the Fund.

Pursuant to X410.8 of the MORB, the combined exposure of the Fund to any entity and its related parties shall not exceed fifteen percent (15%) of the market value of the fund. This limitation shall not apply to non-risk assets as defined by the BSP.

The Trustee shall be transparent at all times and maintain an audit trail for all transactions with related parties or entities. The Trustee shall observe the principle of best execution and no purchase/sale shall be made with related counterparties without considering at least two (2) competitive quotes from other sources. The Fund shall only invest with approved counterparties qualified in accordance with the policy duly approved by the Trustee's Trust Committee. Counterparties shall be subject to appropriate limits in accordance with sound risk management principles.

Section 2.6 A list of existing and prospective investment outlets of the Fund, which shall be updated quarterly, shall be made available to the Participants upon request. Performance of the fund can be measured by comparing it with the average of the daily one-year ROP rates or, in its absence, any relevant and industry-accepted benchmark. Such disclosures shall be substantially in the form as provided in Appendix 62/Q034 of the MORB or as amended by BSP Circular 852, Series of 2014.

Section 2.7 To ensure that a Participant's investment profile is matched against the investment parameters of the Fund, or to profile the risk return orientation of a Participant, the Trustee shall, prior to its acceptance of a Participation in the Fund, perform: a) Client Suitability Assessment (CSA) on the Participant. For this purpose, a Participant shall be provided a CSA form. The information about the Participant shall, at the minimum, include personal or institutional data, investment objective, investment horizon, investment experience, and risk tolerance; and b) prepare, for acknowledgment by the Participant, a Risk Disclosure Statement (RDS), describing the attendant general and specific risks that may arise from investing in the Global \$ Fund.

ARTICLE III POWERS AND AUTHORITIES OF THE TRUSTEE

Section 3.1 The Trustee shall have the exclusive management, administration, operation and control of the Fund, and the sole right at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets of the Fund as it deems to be for the best interest of the Fund. When the Trustee may deem it proper and beneficial for the Fund, it may, however, engage the services of a third party as investment advisor or manager of a portion of the Fund; Provided, further, that said arrangement shall be covered by a written contract and that the engagement of such third party or parties is duly disclosed to the Participants.

Section 3.2 With respect to any or all assets at any time received or held by the Fund, the Trustee is authorized to do all acts, take all actions, take such proceedings, hire such agents and exercise, without any restrictions thereon, all rights and privileges as could be done, performed, taken or exercised by the absolute owner thereof acting in a non-fiduciary capacity, including, without in any way limiting or impairing the generality of the foregoing, the following powers and authorities:

- a. to hold legal title over the assets comprising the Fund for the benefit of the Participants;

- b. to have exclusive management and control of the Fund, full discretion in respect of investments, and the sole right, at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the qualified assets comprising the Fund;
- c. to hold, place, invest and reinvest the Fund with full discretionary powers, and without distinction, as to principal and income in investments in such investment objectives and policies of the Fund stated herein;
- d. to deposit in any bank or financial institution, including its own bank, any portion of the Fund, subject to the requirement of the Subsection UX410.8 of the MORB ;
- e. to register or cause to be registered any securities of the Fund in nominee or bearer form;
- f. to appoint and retain the services of qualified and reputable local or foreign investment advisor/s and/or fund manager/s; Provided, however, that the Trustee shall retain ownership and control of the Fund and; Provided further, that the investment advisor/s and/or fund manager/s shall work within the investment parameters or guidelines set by the Trustee from time to time and shall be directly responsible to the Trustee for any investment actions and decisions undertaken for the Fund;
- g. to hire and compensate legal counsel/s, certified public accountant and other specialist/s in connection with the administration and management of the Fund and the protection or advancement of its legal and other interests;
- h. to make, execute, acknowledge and deliver any or all securities, agreements, contracts, deeds, documents and instruments necessary in the management and reinvestment of the Fund, or in connection with the exercise of the powers herein conferred or the performance of acts herein authorized;
- i. to collect, receive and issue receipt for income, dividends, interest, profits, increments and issued such other sums accruing or due to the Fund; and
- j. to pay out of the Fund all costs, expenses, and proper charges incurred in connection with the administration, preservation, maintenance and protection of the Fund.

Section 3.3 The Trustee shall administer the Fund with the skill, care, prudence and diligence that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims under the circumstances then prevailing.

Section 3.4 The Trustee shall formulate and implement investment strategies and programs for the Fund, giving due consideration to available investments and the prevailing investments markets. Returns that shall redound to the benefit of the Participants as a result of investments made by the Trustee shall, at all times, be dependent on the actual performance of the Fund.

Section 3.5 In the absence of fraud, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation of value or diminution of income resulting from investments made by the Trustee in accordance with the Plan.

Section 3.6 The Trustee shall designate clearly upon its records, the trust accounts owning participation in the Fund and the extent of the interest of such accounts. No trust account holding a participation in the Fund shall have or be deemed to have any ownership or interest in any particular account or investment of the Fund but shall have only its proportionate beneficial interest in the Fund.

**ARTICLE IV
UNITS OF PARTICIPATION**

Section 4.1 The interest of each Participant shall be represented by units of participation in the Fund to be evidenced by a Confirmation of Participation issued by the Trustee. The minimum initial participation in the Fund shall be such number of units equivalent to an amount that shall be not less

than ONE THOUSAND U.S DOLLARS (US\$1,000.00). Each additional contribution shall be in such amount as will result to a certain number of units of participation the equivalent of which shall in no case be less than TWO HUNDRED U.S. DOLLARS (US\$200.00). Each unit of the Fund shall be of uniform rights and privileges with the other units of the Fund. The beneficial interest of each unit of participation shall be determined by the net asset value per unit (NAVPU) valuation methodology defined herein.

Section 4.2 In computing the number of units which a Participant shall be entitled to, the following formula shall be observed:

$$\text{Number of Units} = \frac{\text{Amount of Participation}}{\text{NAVPU of the Fund}}$$

where:

$$\text{NAVPU of the Fund} = \frac{\text{Net Asset Value of Fund}}{\text{No. of Outstanding Units}}$$

The Number of Units of participation and the NAVPU of the Fund that shall appear in the COP shall be rounded off and expressed in six (6) decimal places.

**ARTICLE V
VALUATION OF THE FUND**

Section 5.1 The Trustee shall determine the Net Asset Value of the Fund on each banking day using the pooled-fund accounting method.

Section 5.2 The Net Asset Value of the Fund shall be determined by adding the marked-to-market value of the outstanding investments and cash in bank of the Fund less fees, taxes, and other qualified expenses as defined herein, using pooled-fund accounting. Pricing/valuation of assets shall be based on existing industry standards and/or existing applicable BSP regulations. For US\$-denominated fixed-income securities, asset valuation shall be based on the end of day prices, Manila time, posted at Bloomberg or any trading market recognized by and/or acceptable to regulatory bodies.

Section 5.3 Securities of which there have been no transactions shall be valued in accordance with regulations issued by the BSP.

Section 5.4 The Trustee may temporarily suspend the calculation of the NAV/NAVPU and the announcement thereof if it is unable to determine due to any fortuitous event, such as fire, natural calamity, public disorder or national emergency affecting the financial markets resulting in the suspension of trading and consequently, the absence of available market prices of securities/instruments.

**ARTICLE VI
VALUATION UNITS**

Section 6.1 The value of each unit of participation or the unit value shall be determined at the end of each banking day by dividing the Net Asset Value of the Fund by the number of units then

outstanding. The Trustee shall utilize the current mark-to-market value of outstanding investments for the day based on existing BSP regulations.

Section 6.2 The initial value of each unit in the Fund shall be ONE U.S. DOLLAR (US\$1.00).

Section 6.3 The NAVPU of the Fund shall be computed daily not earlier than 5:00 p.m.

**ARTICLE VII
ADMISSION AND REDEMPTION OF UNITS**

Section 7.1 Admission of units of participation of the TRUSTORS to the FUND/S shall be evidenced by a Confirmation of Participation or COP issued by the TRUSTEE for this purpose. The COP may be in the form of an electronic document in accordance with R.A. 8792 or the Electronic Commerce Act of 2000 and its implementing rules and regulations. The TRUSTEE may formulate the manner of redemption in such cases.

The COP shall state the name/s of the TRUSTOR/S, date and amount of contribution, the equivalent number of units purchased/owned, and the applicable NAVPU. In case of redemption, whether full or partial, the TRUSTOR must endorse and surrender the COP to the TRUSTEE. In case the COP is lost, the loss must be immediately reported to the TRUSTEE by submitting a notarized affidavit of loss and such other reasonable requirements which the TRUSTEE may deem appropriate.

Section 7.2 Units of participation in the Fund may only be admitted based on the end of day NAVPU of the Fund computed after the cut-off time for fund participation for that reference day.

Section 7.3 Likewise, redemption of units of participation from the FUND shall be computed based on the end of day NAVPU on the day the request for redemption is received by the TRUSTEE, subject to applicable cut-off time.

Section 7.4 Units admitted for participation shall be paid by the Participant in cash or debit/transfer from cleared funds. Units redeemed by the Participant, in whole or in part, shall be paid for by the Trustee, by credit to the LBP deposit account designated by the Participant, or by check payable to the Participant, after three (3) banking days from redemption date. Provided that the remaining balance shall not be lower than the minimum initial amount of participation which is ONE THOUSAND U.S. DOLLARS (US\$ 1,000.00). Early redemption shall be penalized pursuant to Article XI, Section 11.1 hereof. Admission/notice of redemption received by the Trustee on or before 12:00nn shall be considered as transaction for the day. Admission/notice of redemption received by the Trustee after the cut-off time shall be considered as transaction for the next applicable business day.

Requests for redemption shall be handled by the Trustee in chronological order according to the day that notice is received.

In case of partial redemption, the NAVPU to be used in the valuation of the remaining unredeemed units shall be the original NAVPU. The remaining unredeemed units shall be computed as follows:

$$\text{Remaining Unredeemed Units} = [\text{Original Number of Units}] - \left[\frac{\text{Amount Redeemed}}{\text{NAVPU on Redemption Date}} \right]$$

A new COP shall be issued reflecting the remaining unredeemed units as computed and the equivalent remaining amount of participation based on the said original NAVPU.

Section 7.5 The Trustee may temporarily suspend admission and/or redemption of participation if it is unable to determine the NAVPU of the Fund due to any fortuitous event, such as fire, natural calamity, public disorder or national emergency affecting the financial markets resulting in the suspension of trading and consequently, the absence of available market prices of securities/instruments.

Section 7.6 The Trustee may distribute the Fund exclusively through duly authorized distribution channels which will be provided and updated by the Trustee.

ARTICLE VIII BOOKS OF ACCOUNTS

Section 8.1 The Trustee shall keep the proper books of accounts of the Fund as may be necessary in order to record all transactions pertaining to the Fund.

ARTICLE IX AUDIT AND REPORT

Section 9.1 At the end of each calendar year, the Trustee shall cause an external audit of the Fund by an independent auditor and, from said audit, cause the preparation of an Annual Report. The external audit shall be conducted by an independent auditor acceptable to BSP who is engaged in the audit of the other operations of the Trustee. A copy of the report shall be made available upon request without cost to the Participants.

ARTICLE X TRUST FEES AND OTHER EXPENSES

Section 10.1 The Trustee shall be entitled to a fee of a half percent (0.50%) per annum based on the gross portfolio value of the Fund. The fee shall be uniformly applied to all Participants in the Fund. Change in the Trust Fee shall be subject to the terms and conditions stated in Article XII and shall be applied prospectively.

Section 10.2 Other qualified expenses such as custodianship expense, consultancy fees, special audit fees and other special expenses payable to a third party and covered by a contract, if the same is necessary to preserve or enhance the value of the Fund, shall be charged against the Fund and shall be included in the disclosure as mentioned in Section 2.6 hereof.

Section 10.3 All allowable expenses incurred in the management of the Fund, including trust fees shall be charged against the Fund to accrue daily and paid at the end of each calendar month.

ARTICLE XI PENALTY FOR EARLY REDEMPTION

Section 11.1 The participation of any Trustor shall be held in the Fund for not less than thirty (30) calendar days. Otherwise, a penalty for early redemption, equivalent to twenty five percent (25%) of the net earnings of the redeemed principal amount (i.e., net of trust fee, final withholding tax, and other qualified expenses of the Fund), shall be charged to the Participant(s) concerned. At no instance shall the penalty be less than TEN U.S. DOLLARS (US\$10.00) or its Peso equivalent. The penalty collected shall accrue to the Fund.

ARTICLE XII AMENDMENTS

Section 12.1 The Plan may be amended by a resolution of the Board of Directors of the Trustee; Provided, however, that Participants in the Fund shall immediately be notified of such amendments and those who are not in conformity with the amendments shall be allowed to redeem their participation within a reasonable time but in no case less than thirty (30) calendar days after the amendments are approved; Provided, further, that amendments to the Plan shall be submitted to BSP within ten (10) banking days from approval of the amendments by the Board of Directors of the Trustee. For purposes of imposing monetary penalties provided under Subsections X162.2 of the MORB, respectively, for delayed submission of reports, the amendments to the Plan shall be considered as "Category A-3" report. The amendments shall be deemed approved by BSP after thirty (30) banking days from date of completion of requirements.

ARTICLE XIII TERMINATION

Section 13.1 This Plan may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee's business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee's Board of Directors, the Trustee may engage the services of a reputable accounting firm to look into the books and records of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Plan, the Trustee shall notify the Participants at least 30 banking days prior to the actual termination of the fund. Such notice shall be made by way of written notice to each Participant or through the posting of notices in the premises of the principal office address as well as the branches of the Trustee. After the date of the approval of the resolution, no further admission to, or redemption from the Fund shall be allowed; Provided, however, that if the Trustee receives, prior to the approval of the resolution, a notice of redemption which is to be made on a day after the date of the approval of the resolution but before the effective date of the termination, the Participant shall be permitted to complete the redemption. Upon termination of the Fund, the Trustee shall prepare a financial statement which shall be the basis for distribution to the Participants. Upon demand, the Participants may inspect or provided with a copy of the financial statement used as the basis for the distribution of the fund. In respect of the Fund, the rights of the remaining Participants as against each other shall be pari passu and pro-rata.

Section 13.2 A copy of the Termination Plan shall be submitted to the BSP within ten (10) banking days from the approval of the same by the Board of Directors of the Trustee.

ARTICLE XIV LIABILITY OF THE TRUSTEE

Section 14.1 **Nothing in this Plan shall be construed as a guarantee of return or income, nor does it entitle the Participant to a fixed rate of return on the money invested in the Fund by the Trustee.** Due to the nature of the investment, yields and potential yields cannot be guaranteed. Any loss/income arising from market fluctuations and price volatility of the securities held by the Fund, even if invested in government securities, is for the account of the client/participant. As such, the units of participation of the investor in the Fund, when redeemed, may be worth more or be worth less than his/her initial investment/contributions. The historical performance, when presented,

is purely for reference purposes and is not guarantee of similar future result. Save that attributable to the Trustee's fraud, willful default, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Trustor's participation in the Fund. The Trustee shall not be liable for any act or omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund. **Participation in the Fund is a trust arrangement and is not a deposit. As such, the participation in the Fund is not covered by the Philippine Deposit Insurance Corporation (PDIC) and that losses (whether realized or unrealized), if any, shall be for the account of the Participant.**

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.1 Whenever it is provided in the Plan that any power may be exercised by the Trustee or any act or thing done by the Trustee involving the exercise of discretion, the discretion of the Trustee when exercised with reasonable care under circumstances then prevailing shall be final and conclusive and its determination, when so made to act or refrain from acting or to exercise such power or to refrain from so doing, shall be binding upon the Participant and all persons having or claiming any interest therein.

Section 15.2 The Trustee may select and consult with qualified legal counsel in regard to the construction and meaning of this Plan and shall not be liable to the Participant or any person for any action taken or omitted by it in good faith pursuant to the advice of such counsel.

Section 15.3 No mistake made in good faith and in the exercise of due care in connection with the administration of the Fund shall be deemed a violation of this Plan or of any applicable law, regulation or rule if promptly after the discovery of the mistake, the Trustee takes whatever action is practicable in the circumstance to remedy the mistake.

Section 15.4 The provisions of the Plan, including all amendments, supplemental deeds and annexes thereto, shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

Section 15.5 Unless the context otherwise requires, words denoting the singular number shall be construed as denoting the plural number, and words of the plural number as denoting the singular number.

Section 15.6 This Plan and all the provisions hereof, shall be binding upon and shall inure to the benefit of the Participants as Trustors and their successors, executors, administrators and assigns having or claiming to have any interest in a participation in the Fund. Without prejudice to the provisions hereof, a Participant may designate in writing his beneficiary or beneficiaries who shall be entitled to claim all the benefits or be bound to the responsibilities under this Plan.

Section 15.7 No person other than the Participant or his authorized representative may inquire into or require any information as to the authority of the Trustee concerning the payment, application or disposition of the Fund or any part thereof.

Section 15.8 A copy of the Plan shall be available at the principal office of the Trustee during regular office hours for inspection by the Participants or by his authorized representative and a copy of the Plan shall be furnished such person(s).

Section 15.9 Investment in securities of the Fund shall be held for custodianship by Standard Chartered Bank, or other BSP accredited third party custodian that may be assigned by the Trustee in the future. The third party custodian shall perform independent marking-to-market of such securities

**ARTICLE XVI
RESOLUTION OF APPROVAL**

Section 16.1 The Plan has been approved by a resolution of the Board of Directors of the Land Bank of the Philippines by: (1) Board Resolution No. 05-091 approved on 28 February 2005; (2) as amended by Board Resolution No. 08-187a on 14 April 2008; (3) as amended by Board Resolution No. 11-543 on 09 August 2011; (4) as amended by Board Resolution No. 11-849 on 19 December 2011, (5) as amended by Board Resolution No. 12-634 on 17 September 2012; (6) as amended by Board Resolution No. 14-356 on 09 June 2014; (7) as amended by Board Resolution No. 15-020 on 12 January 2015; and (8) as further amended by Board Resolution 16-631 on 13 June 2016.

IN WITNESS WHEREOF, the Trustee has caused this instrument to be executed this _____ day of _____, 20_____.

LANDBANK-TRUST BANKING GROUP

By:

JOSEPHINE G. CERVERO

Senior Vice President & Trust Officer

SIGNED IN THE PRESENCE OF:
