

PARTICIPATING TRUST AGREEMENT

The TRUSTOR/s, through this Omnibus Participating Trust Agreement (the "Agreement"), hereby participate(s) in the Unit Investment Trust Funds (the "FUND") established and being managed by the BPI Asset Management and Trust Corporation ("BPI AMTC" or the "TRUSTEE"), said FUND now existing or to be offered in the future for the collective investment and re-investment of sums of money received and held by BPI AMTC as TRUSTEE of various investors. For ABF Philippines Bond Index Fund ("ABF PBIF"), a UITF likewise constituted by the BPI Asset Management and Trust Corporation ("BPI AMTC" or the "MANAGER"), Hong Kong and Shanghai Banking Corporation Limited (HSBC) has agreed to act as Trustee by virtue of the TRUST DEED.

It is expressly understood and agreed that this Agreement is subject to the respective FUND's Rules and Regulations (the "PLAN(s)/TRUST DEED") governing such FUND being managed or which may be managed by BPI AMTC and which PLAN(s)/TRUST DEED are duly submitted to the Bangko Sentral ng Pilipinas (BSP). This Agreement does not, and neither does it purport to, amend or modify the respective PLAN(s)/TRUST DEED to which the PLAN(s)/TRUST DEED pertain. As such, the TRUSTOR/s hereby explicitly acknowledge(s) having read and fully understood the respective PLAN(s)/TRUST DEED pertaining to his/their investment and is amenable to all the terms and conditions contained therein.

Without limiting the terms and conditions of the said PLAN(s)/TRUST DEED, the TRUSTOR/s fully agree(s) to the following:

1. AUTHORITY OF THE TRUSTEE/ MANAGER – The TRUSTEE shall exercise absolute control, direction, and management of the FUND, and shall administer the FUND within the framework of the policies set forth in the PLAN(s)/TRUST DEED and such other policies that the TRUSTEE may from time to time adopt pursuant to the FUND's objectives. Each FUND shall be invested in a diversified portfolio concentrated in investment outlets within each FUND's specific investment policy and objectives as individually contained in each respective PLAN.

For ABF PBIF, the TRUSTOR/s hereby confirm(s) the power and authorities of BPI AMTC as MANAGER and HSBC as Trustee, and ratifies any and all acts, which they shall deem fit and necessary for the protection of the TRUSTOR/s. The TRUSTOR/s acknowledge(s) that BPI AMTC as MANAGER and HSBC as Trustee shall at all times comply with the relevant BSP Rules and Regulations, save to the extent waived by BSP, as if the same were set out in the PLAN(s)/TRUST DEED and insofar as the BSP rules and regulations respectively relate to them.

A list of prospective and/or outstanding investments requiring disclosure shall be made available and shall be updated quarterly.

2. FUND VALUATION - The investments in the FUND shall be valued using the valuation method respectively defined in the PLAN(s)/TRUST DEED, which shall be in accordance with the applicable Rules and Regulations of the BSP. A performance review of the FUND shall be prepared on a quarterly basis.

3. CLIENT SUITABILITY – Prior to the acceptance of participation, the TRUSTOR/s shall undergo client suitability, through a Client Suitability Assessment, which shall be acknowledged and signed by the TRUSTOR/s. For investments in UITF, the TRUSTOR/s have read and understood the general features of the UITFs with risk classification corresponding to his/their risk profile, and have made an informed decision to invest or consider future investments in these UITFs.

4. DISCLOSURE OF RISK - Prior to the acceptance of participation, the TRUSTOR/s shall have read and acknowledged the Risk Disclosure Statement to signify that he/she is aware of the different risks involved when investing in the UITFs.

5. JOINT TRUSTOR ACCOUNTS – Designation of a joint account as an "AND" account shall be made by all the holders of the said joint account who shall be co-TRUSTORS. The operation of and redemption of the FUND in such joint account must be signed or authorized by all the co-TRUSTORS. In case of "OR" accounts, any one of the co-TRUSTORS is authorized to operate the FUND and to effect any redemption there from.

6. MANNER OF PARTICIPATION – Every transaction of a TRUSTOR/s shall be made through the purchase of units arrived at by dividing the transaction amount by the applicable Net Asset Value per unit (the "NAVPU"). New contributions to the FUND shall serve to increase the FUND's total outstanding units. Conversely, any redemption out of the FUND serves to decrease the FUND's total outstanding units. TRUSTOR/s shall have only an undivided interest in the FUND in proportion to their unit holdings. The TRUSTEE/MANAGER has the sole discretion to accept participation and expressly reserves its right to reject or refuse any participation, investment or contribution in the FUND by any person or entity for any reason whatsoever.

7. MANNER OF ADMISSION/CONTRIBUTION – Participation in the FUND shall be allowed on the basis of the net asset value of each participation unit and shall not be less than the Minimum Participation Amount as indicated in the PLAN(s)/TRUST DEED. The TRUSTOR's investment in the FUND shall be expressed in terms of number of units of participation as appearing in the TRUSTOR's Confirmation of Participation / Transaction Advice. Every TRUSTOR shall designate a BPI / BPI Family Savings Bank deposit account (Current or Savings Account of the same currency as the FUND (the "Settlement Account") from which the amount of the contribution to be made shall be debited and the proceeds of redemption shall be credited. The Settlement Account name shall be the same as the account name of the investment account. Settlement of contributions shall be in accordance with what is indicated in the PLAN(s)/TRUST DEED of the FUND.

For the effective and efficient management of the FUND, the TRUSTEE/MANAGER has set the minimum amount for initial and additional contributions into the FUND as stated in the PLAN(s)/TRUST DEED. Subsequent contributions of the TRUSTOR/s in the FUND is subject to a Minimum Additional Participation Amount as indicated in the PLAN(s)/TRUST DEED and shall result to the

TRUSTOR/s' additional proportionate interest in the FUND. Changes thereof shall be subject to regulations of the BSP (BSP Regulations).

8. MANNER OF REDEMPTION – Redemption from the FUND shall be computed on the basis of the applicable NAVPU on the day the redemption is effected. Redemptions from the FUND shall result in the reduction of the TRUSTOR/s' proportionate interest in the FUND. Such reductions shall be expressed in units based on the NAVPU. For the effective management of the FUND, the minimum amount for partial redemptions, the minimum holding period, and the required minimum maintaining balance in the FUND are stated in the PLAN(s)/TRUST DEED. Should a redemption result to the investment in the FUND/s falling below the required minimum maintaining balance, the TRUSTEE shall automatically close the account without need of prior notification to the TRUSTOR/s, in which case, the entire balance of the FUND/s shall be paid through credit to the TRUSTOR/s' Settlement Account based on the applicable NAVPU for the day multiplied by the number of remaining unit holdings. Settlement of redemptions shall be in accordance with what is stated in the PLAN(s)/TRUST DEED of the FUND. Changes thereof shall be subject to BSP Regulations.

The TRUSTEE/MANAGER reserves the right to require from the TRUSTOR/s an advanced written notice of redemption from the FUND within the number of days specified in the PLAN(s)/TRUST DEED. This required notice may be shortened or extended at the sole discretion of the TRUSTEE/MANAGER depending upon the investment and liquidity position of the FUND and the frequency and volume of requests for redemptions received by the TRUSTEE/MANAGER at any given time. Such notice may be made by the TRUSTEE/MANAGER by way of direct written notice to each TRUSTOR/s or through the posting of notices in the premises of the Head Office, BPI EOL, website, other channels and branches of the TRUSTEE/MANAGER not shorter than three (3) banking days before any changes are implemented.

9. EVIDENCE OF PARTICIPATION – Contributions of the TRUSTOR/s into the FUND shall be evidenced by a separate Transaction Advice issued by the TRUSTEE/MANAGER for this purpose. The TRUSTEE/MANAGER reserves the right to require the prior endorsement/surrender of any evidence of participation issued by the TRUSTEE/MANAGER upon full or partial redemption of units. Notwithstanding requirement for endorsement / surrender, mere possession of the evidence of participation shall not be presumed or deemed as proof of non-payment of the redemption. For any dispute regarding non-payment, the TRUSTOR/s should submit evidence that the Settlement Account was not credited.

10. COMMUNICATIONS AND NOTICES – All communications whether by mail, telegraph, telephone, facsimile, e-mail, messenger or otherwise, sent to the TRUSTOR/s' address appearing in the records of the TRUSTEE/MANAGER, shall constitute personal delivery to the TRUSTOR/s. All communications shall be directed to said last known address appearing in the TRUSTEE's/MANAGER's records unless a written notice of change of address is received by the TRUSTEE/MANAGER five (5) banking days prior to the delivery of any communication or notice to the TRUSTOR/s by the TRUSTEE/MANAGER. It is further agreed that all communications sent to the TRUSTOR/s' indicated address, email or fax number shall be conclusive as to their correctness in the absence of any written objection received by the TRUSTEE/MANAGER within twenty-four (24) hours from delivery thereof.

11. CUT-OFF TIME PER TRANSACTION – For the effective and efficient management of the FUND, the TRUSTEE/MANAGER shall set, and shall retain the option to change from time to time such rules as the cut-off times and value dates for each type of transaction. Changes thereof shall be subject to BSP Regulations.

12. INVESTMENTS OF THE FUND – The FUND shall be invested and reinvested without distinction as to principal or income in investments provided for under the PLAN(s)/TRUST DEED. The PLAN(s)/TRUST DEED contain(s) the investment guidelines of the FUND.

13. DISTRIBUTION OF FUND EARNINGS – The total income of the FUND shall be allocated to the respective TRUSTOR/s in proportion to their respective unit holdings for each FUND, the unrealized income of each of the TRUSTOR/s is the difference between the prevailing NAVPU over the average acquisition cost of the TRUSTOR/s' units, multiplied by the number of units held by the TRUSTOR/s. Actual distribution or realization of income occurs when redemption of units is made to the extent of the number of units redeemed.

14. REPORTS - A Statement of Account (SOA) shall be submitted to the TRUSTOR/s at least once every quarter. The report shall consist, among others, of the TRUSTOR/s' summary of investments showing the number of units of participation in each FUND, the total cost and market value thereof, the unrealized income/ (loss), and a transactions activity report showing contributions and redemptions made during the period covered.

15. INSTRUCTIONS – All instructions, whether original written instructions, oral or otherwise through telephone or facsimile or e-mail, given or purported to be given by the persons authorized to operate the account as designated in the Account Opening Form (or otherwise in writing), are binding on the TRUSTOR/s. The TRUSTEE/MANAGER shall be authorized to rely and execute any such instructions from the TRUSTOR/s to purchase or redeem units based on the TRUSTEE's/MANAGER's internal control, procedures and policies, which it in good faith believes to be legitimate, and shall not in any way be liable for any loss which the TRUSTOR/s may incur as a result of the TRUSTEE's/MANAGER's reliance and action on any such instruction. The TRUSTOR/s hereby expressly confirm(s) that the TRUSTEE/MANAGER may use or otherwise install voice recording procedures in communicating with or when taking instructions, such as to purchase or redeem units, from the TRUSTOR/s. The TRUSTOR/s hereby waive(s) any right under Republic Act No. 4200, otherwise known as The Anti-Wire Tapping Act and other similar laws or regulations. Any such voice record will constitute conclusive evidence of the instructions or communications so recorded. The TRUSTOR/s release(s) the TRUSTEE/MANAGER from any liability or responsibility for any loss or damage, which may result from the TRUSTOR/s telephone or faxed or e-mailed instructions. The right of the TRUSTOR/s to give telephone or fax or e-mail instructions is a privilege. The TRUSTOR/s will use this privilege judiciously and with discretion, and will take necessary steps to protect such privilege and ensure that it is not misused, abused or used to perpetuate a fraud.

16. TAXES, EXPENSES, FEES - The TRUSTEE/MANAGER is authorized to incur and deduct from the FUND taxes relative to the acquisition and disposition of investments and special expenses it incurs in the administration and management of the FUND, which special expenses are necessary to preserve or enhance the value of the FUND, provided such special expenses shall be payable to a third party, covered by a separate contract, and disclosed to TRUSTOR/s.

In consideration of services rendered herein, the TRUSTEE/MANAGER shall also collect on every valuation date a trust/management fee based on the TRUSTOR/s' proportionate share of the NAV of the FUND, net of taxes based on a schedule separately prepared by the TRUSTEE/MANAGER which in no case shall exceed the specific limit provided under the FUND's respective PLAN(s)/TRUST DEED. Trust/management fees of the specific FUND are disclosed in the Key Information & Investment Disclosure Statement (KIIDS).

The TRUSTEE/MANAGER recommend that the TRUSTOR/s obtain(s) independent advice on tax issues associated with investments of the FUND.

For ABF PBIF, apart from TRUSTEE's/MANAGER's management fee, trustee fees shall likewise be collected by HSBC as Trustee.

17. LIABILITY OF TRUSTEE/ MANAGER - Nothing in this Agreement shall be construed as a guaranty of return or income; nor does it entitle the TRUSTOR/s to a fixed rate of return on the money invested for him/ her in the FUND/s by the TRUSTEE/ MANAGER.

It is understood that the Unit Investment Trust Funds are not deposit products and thus, are not covered by the Philippine Deposit Insurance Corporation (PDIC) and that losses, if any, shall be for the account of the TRUSTOR/s.

The TRUSTEE/MANAGER shall administer and manage the FUND with the skill, care and prudence required of it by law and the regulations. The TRUSTEE/MANAGER shall not be liable for any loss, damage or diminution of the FUND, or in the value of TRUSTOR/s' units, arising from any act done by TRUSTEE/MANAGER pursuant to the terms hereof, except when it is occasioned by the TRUSTEE's/MANAGER'S gross and willful negligence or evident bad faith. The TRUSTEE/MANAGER, including its authorized representatives, shall be held free and harmless from any liability for any of its actions and omissions made in good faith, for which the TRUSTEE/MANAGER believed to be authorized or falling within its discretion, rights, or power conferred under the PLAN(s)/TRUST DEED, this Agreement, specific written authority from TRUSTOR/s, and the applicable laws and regulations.

18. AMENDMENTS - This Agreement shall be deemed automatically modified as and when the PLAN(s)/TRUST DEED is amended by the TRUSTEE in order to comply with applicable laws and/or Bangko Sentral ng Pilipinas regulations and for such other purposes as may be deemed proper by the TRUSTEE/MANAGER.

For ABF PBIF, the TRUSTEE/MANAGER and Trustee of the FUND may jointly amend the PLAN(s)/TRUST DEED in order to comply with applicable laws and/or Bangko Sentral ng Pilipinas regulations and for such other purposes as may be deemed proper by both the TRUSTEE/MANAGER and Trustee of the FUND.

The TRUSTOR/s in the FUND shall be immediately notified through electronic mail or such other mode of communication deemed appropriate by the TRUSTEE/MANAGER and shall be allowed to withdraw their participation if they are not in conformity with the amendments made.

19. TERMINATION OF THE FUND - Although the FUND is envisioned to be a going concern, it may be terminated if the said termination will redound to the best interest of the TRUSTOR/s in light of market and other conditions, provided that the same be made known to the TRUSTOR/s in accordance with the PLAN(s)/TRUST DEED.

20. TERMINATION/ SUSPENSION/ USE OF INVESTMENT ACCOUNT - The TRUSTEE/MANAGER reserves the right to terminate the Investment Account of the TRUSTOR/s or suspend the TRUSTOR's current or future use of the same in whole or in part, such as not crediting the settlement account of any redemption proceeds if, among others, the TRUSTOR/s violate(s) the Agreement, pose a security threat, or the TRUSTOR/s provide any information that is untrue, inaccurate, not current or incomplete, or the TRUSTOR/s fails to submit any updated document required by the TRUSTEE, or when the Investment Account, in the opinion of the TRUSTEE/MANAGER, is being used or suspected to be used for fraudulent, criminal or unlawful activities or for any cause whatsoever, at any time without prior notice and the losses attributable to the termination of the Investment Account, if any, shall be for the account of the TRUSTOR/s.

21. TERM OF AGREEMENT - This Agreement shall continue and remain in force until termination of the FUND in accordance with the PLAN(s)/TRUST DEED or with applicable laws or regulations then existing.

22. REFERENCE DOCUMENTS - Incorporated herein by reference are the terms, conditions, rules and regulations in the PLAN(s)/TRUST DEED, Client Suitability Assessment, Risk Disclosure Statement, and the Transaction Advice to be issued pursuant hereto. In executing this Agreement, TRUSTOR/s represent(s) that he/she/it has carefully read and fully understood the same documents and that he/she/it has agreed to be bound by all the terms and conditions thereof. In case of inconsistencies, the provisions of the PLAN(s)/TRUST DEED shall prevail over those of this Agreement and the rest of the reference documents.

23. CLIENT UNDERTAKING - The TRUSTOR/s agree to abide by all internal policies and procedures of the TRUSTEE/MANAGER as the same may be amended, modified and supplemented from time to time.

24. COOLING-OFF PERIOD - Pursuant to BSP Circular Nos. 857 (Series of 2014) and 898 (Series of 2016), the TRUSTOR/s is/are entitled to a cooling-off period of two (2) banking days (the "Cooling-Off Period") from the date of initial participation of the TRUSTOR/s in the applicable FUND, without penalty. Should the TRUSTOR/s decide(s) to avail of the Cooling-Off Period, the TRUSTOR/s shall give the TRUSTEE/MANAGER a written notice to cancel within such period. As a result of the cancellation, the TRUSTOR/s understand(s) that such cancellation may result in a gain or loss depending on the prevailing NAVPU. Any reasonable amount of

processing/ administrative fees and transactional costs incurred, including any marked-to-market losses or gains, if any shall be for the Trustor's own account.

25. CLIENT COMPLAINTS – BPI AMTC as TRUSTEE/MANAGER is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to our products and services, you may call our hotline: 89-100, or send an email at bpi_asset_management@bpi.com.ph or write a letter addressed to BPI AMTC - Consumer Protection, 17F, BPI Building, Ayala Ave. cor. Paseo De Roxas, Makati City, 1226. You may also file your complaints at BSP Financial Consumer Department at (632) 708-7087 or consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at our website: www.bpiassetmanagement.com.

THIS CONTRACT IS BETWEEN THE CLIENT/S HEREIN NAMED AND BPI ASSET MANAGEMENT AND TRUST CORPORATION (BPI AMTC). ALL TRANSACTIONS ARISING OUT OF OR RELATED TO THIS CONTRACT SHALL BE BINDING ONLY BETWEEN THESE TWO (2) CONTRACTING PARTIES. IT IS UNDERSTOOD THAT THIS TRANSACTION IS NEITHER INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC) NOR GUARANTEED BY BANK OF THE PHILIPPINE ISLANDS (BPI)/ BPI FAMILY SAVINGS BANK (BFSB).