

DECLARATION OF TRUST
UNLAD KAWANI MONEY MARKET FUND
A Unit Investment Trust Fund

KNOW ALL MEN BY THESE PRESENTS:

DEVELOPMENT BANK OF THE PHILIPPINES – TRUST BANKING GROUP, a government financial institution organized and existing pursuant to Executive order No. 81 dated December 3, 1986, otherwise known as the Revised Charter of the Development Bank of the Philippines, as amended by Republic Act. No. 8523 dated February 14, 1998, and with authority to perform trust and other fiduciary functions, with principal place of business at Sen. Gil J. Puyat Avenue, Makati City, acting herein through its Trust Officer, Senior Vice President **Ma. Teresa T. Atienza**, herein referred to as the “Trustee”;

W I T N E S S E T H:

Article I

CREATION OF THE TRUST

That for the purpose of providing investment opportunities to its trust clients for higher investment yields and a diversified portfolio of investments pursuant to investment objectives and policies herein stipulated, the Trustee hereby establishes and declares itself as trustee of a unit investment trust fund for the collective investment of funds held by it in the capacity of trustee under the terms and conditions herein-below set forth:

Article II

NATURE AND INVESTMENT OBJECTIVES

- Sec. 1 Title of the Fund – The pooled fund shall be known as **UNLAD KAWANI MONEY MARKET FUND** herein referred to as the “Fund”.
- Sec. 2 Nature of the Fund –The Fund is a unit investment trust fund established in accordance with and shall be operated subject to the stipulations of this declaration and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (the “BSP”) and to existing laws.

The Fund shall be treated as an entity separate and distinct from its constituent assets and from the contributions of the participants thereto and from other trust accounts administered by the Trustee.

Title to Assets of the Fund - All assets of the Fund shall, at all times, be considered as assets held by the Trustee vested solely in the Trustee.

Nature of Participant’s Interest in the Fund - No participant shall have or be deemed to have any ownership or interest in any particular account, investment or asset of the Fund but shall have only its proportionate and undivided beneficial interest in the Fund as a whole.

- Sec. 3 Investment Objectives and Policy – The Fund shall be invested and reinvested in such investment outlets and held and disposed of in accordance with such investment objectives and policies as specified in **Appendix I** hereto.

The Trustee shall make available to all Participants for review a list of prospective and outstanding investment outlets which shall be updated quarterly

Such disclosure shall be in the form prescribed under Appendix 62 of Subsection X410.7 of the Manual of Regulation for Banks (MORB) hereto attached as Appendix I.

Article III

PARTICIPATION: ADMISSION & REDEMPTION

- Sec. 1 Qualified Participants – Participation in the Fund shall be open to all persons with legal capacity to contract subject to rules or procedures stipulated in **Appendix I** hereto and to those established by the Trustee which it deems to be advantageous or to the best interest of the Fund.
- Sec. 2 Participation Units - Participation in the Fund shall always be through participation in units of the Fund and each unit shall have uniform rights or privileges as any other unit. The beneficial interest of each participation unit shall be determined under the net asset value per unit (NAVPU) valuation methodology defined herein. The admission or redemption of units of participation in the Fund may be made only on the basis of such valuation and in such frequency as indicated in **Appendix I** hereto.

Article IV

MANNER OF OPERATION

- Sec. 1 Pooled Fund Accounting - The total assets and accountabilities of the Fund shall be accounted for as a single account referred to as pooled-fund accounting method.
- Sec. 2 Distribution - The Fund shall be distributed exclusively by DBP-Trust Banking Group and by all DBP Branches and all other distribution channels duly authorized by the Trustee and relevant regulator.
- Sec. 3 Marketing – The Trustee shall designate a UIT marketing personnel who has undergone a standardized training program in accordance with the guidelines of Subsection X410.7d of the MORB to ensure the marketing personnel's competence and integrity in selling the Fund.
- Sec. 4 Backroom – An automated system will be used by the Trustee to ensure an adequate daily marking-to-market of the Fund's investments instruments and in order to reflect the correct market value of the fund on a daily basis. Any losses or gains resulting in the marked-to market valuation of the Fund versus the book value of the Funds will be adjusted accordingly.
- Sec. 5 Custody of Securities – The Trustee has engaged the services of a BSP accredited Third Party Custodian to safe keep investment in securities and to perform independent mark-to-market of such securities.

Article V

VALUATION OF THE FUND AND PARTICIPATION UNITS

- Sec. 1 Valuation of the Fund – The valuation of the Fund shall be subject to the following rules:
- (a) The Trustee shall, on a daily basis, determine the net asset value (herein referred to as the "NAV") of the Fund and the value of each unit of participation (herein referred to as the "NAVPU")
 - (b) The NAV shall be the summation of the market value of each investment of the Fund less fees, taxes, and other qualified expenses as defined herein. The determination of market value of the investments of the Fund shall be in accordance with general market conventions, more specifically described in **Appendix I** hereof.
 - (c) In case of fortuitous event, valuation or determination of NAVPU may be suspended.
 - (d) Other guidelines on valuation of allowable investments:
 1. In the absence of done deals, the simple average of all firm bids per benchmark tenor in accordance with the BSP-approved guidelines for computation of reference rates in Section D of BSP Circular No. 813 series of 2013 shall be used.

2. In case the outstanding investments of the Fund deteriorates in quality i.e., no longer tradable as defined under Subsection X410.9 of the MORB, the Trustee shall immediately reflect fair value in accordance with generally accepted accounting principles or as may be prescribed by BSP. If no fair value is available, the instrument shall be assumed to be of no market value.

Sec. 2 Valuation of Participation Units – The valuation of participation units shall be subject to the following rules:

- (a) The NAVPu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.
- (b) The NAVPu at the start of the Fund’s operation, or the Fund’s par value, shall be as indicated in **Appendix I** hereto.
- (c) In case a participant’s amount of participation falls below the required minimum due to marked-to-market valuation and not due to partial redemption, the participant’s entire balance shall not be paid out.

Sec. 3 Regular Publication/availability of the Fund’s NAVPu – The Trustee shall cause the following:

- (a) A weekly publication in one or more newspaper of national circulation of the NAVPu and the moving return on investment (ROI) of the Fund on year-to-date (YTD) and year-on-year (YOY) basis.
- (b) NAVPu shall be computed daily and shall be made readily available to the participants and prospective participants of the Fund. The time of NAVpu calculation is at 6:00 PM at the end of each banking day.

Sec. 4 Fees and Expenses of the Fund –

- (a) Trustee’s Fees - The Trustee shall charge against the Fund regular trust fees in the amount indicated in **Appendix I** hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in **Appendix I**. The trust fees shall be uniformly applied to all participants in the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Subsection X410.6j of the MORB. In the event the trust fees are changed, such change shall be charged prospectively.
- (b) Expenses - The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s such as those payable to the third party custodian for the safekeeping of investment securities of the fund, and disclosed to the Participants.

Article VI

TRUSTEES POWERS & LIABILITIES

Sec. 1 Management of the Fund - 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 comprising the Fund.

If the Trustee deems it proper and beneficial for the Fund, the Trustee may engage the services of third party/ies as investment advisor or manager of a portion of the Fund; provided that the said

arrangement shall be covered by a written agreement/contract and such third party/ies is/are disclosed in the quarterly reports to the participants of the Fund.

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.

Sec. 2 Powers of Trustee – In addition to powers stipulated in **Appendix I**, the Trustee shall have the following powers:

- (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 assets comprising the Trust Fund;
- (c) To hold, place, invest and reinvest the Fund with full discretionary powers, and without distinction, as to principal and income in investments stipulated in **Appendix I** hereto and in such investments it may deem sound and appropriate, subject only to the limitations the investment objectives and policies of the Fund stated in **Appendix I** hereto;
- (d) To deposit in any bank or financial institution, including its own bank, any portion of the Fund, subject to the requirement of Subsection X410.8 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 investment advisor 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 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 receipt for income, dividends, interest, profits, increments and 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.

Sec. 3 Liability of Trustee – 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, 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. 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 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.

- Sec. 4 **Non-Coverage By PDIC – Participation in this Fund is a trust arrangement and is not a deposit account. As such, the participation in the Fund is not covered by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss of the Fund (whether realized or unrealized) that will impact the NAVPu shall be for the account and risk of the participants.**

Article VII

RIGHTS OF PARTICIPANTS

- Sec. 1 **Right to Inspect Declaration** - A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Declaration of Trust shall be furnished to such interested person.
- Sec. 2 **Disclosure of Investments** - A list of existing and prospective investments of the Fund shall be made available to participants. Such disclosure shall be substantially in the form as provided under Appendix 62 of Subsection X410.7 of the MORB. Upon request, participants in the Fund shall be furnished a quarterly list of investments held by the Fund.
- Sec. 3 **Disclosure of Risk** – The participants shall be informed of the risks attendant to the Fund through a Risk Disclosure Statement.
- Sec. 4 **Rights Upon Termination of Plan** – In case of termination of the Plan, the Participants shall have (a) the right to be notified of such termination in accordance with Section 2 of Article IX hereof and, (b) upon demand, the right to inspect or be provided 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*.

Article VIII

ANNUAL AUDIT AND REPORT

- Sec. 1 Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The result of this audit shall be the basis of the Trustee's annual report which shall be made available to all the Participants. A copy of the report, or a notice that the report is available and that a copy thereof will be furnished upon request, without charge, to each participant.

Article IX

AMENDMENTS AND TERMINATION

- Sec. 1 **Amendments** - This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee: *Provided, however*, that participants in the Fund shall be immediately notified of such amendments and those who are not in conformity with the amendments made shall be allowed to withdraw their participations within (30) calendar days after the amendments are approved or such longer period as may be fixed by the Trustee: *Provided further*, That amendments to the Plan shall be submitted to the Bangko Sentral ng Pilipinas within ten (10) business days from approval of the amendments by the Board of Directors of the Trustee. The amendments shall be deemed approved after thirty (30) business days from date of completion of requirements.
- Sec. 2 **Termination** - 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 Bangko Sentral ng Pilipinas. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record 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 Trustors accordingly.

Upon the approval of the termination of the Plan, the Trustee shall provide notice of the termination of the Fund to the remaining participants by at least thirty (30) business days prior to the actual termination of the Fund. Such notice may be made by the Trustee by way of direct written notice to each participant or through the posting of notices in the premises of the Head office and branches of the Trustee. After the date of approval of the resolution, no further admission or redemption from the Fund shall be allowed. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participating Trustors.

Article X

OTHER TERMS AND CONDITIONS

This Declaration of Trust is further subject to the other terms and conditions that may be stipulated in **Appendix I** hereof.

IN WITNESS WHEREOF, DBP-Trust Banking Group has caused this Declaration of Trust to be signed and its corporate seal affixed thereto on _____, 2016 at Makati City.

UNLAD KAWANI MONEY MARKET FUND
DBP – TRUST BANKING GROUP
Trustee

By:

MA. TERESA T. ATIENZA
SVP & Trust Officer

APPENDIX I**UNLAD KAWANI MONEY MARKET FUND
FUNDS SPECIFICATIONS AND PLAN RULES****1. Investment Objectives (Sec. 3, Art. II)**

The fund is a money market fund that aims to generate a steady flow of income with emphasis on capital preservation through investments in Special Deposit Account or other allowable deposit products of the BSP and deposit products of the Trustee or of its accredited banks with duration of not more than one (1) year that will cater to the needs of individuals with conservative risk appetite and short-term investment horizon.

The fund aims to achieve returns higher than a regular savings deposit.

2. Qualified participants (Sec. 1, Art. III)

Participation in the Fund shall be open to all individuals who are employed by the Philippine government.

3. Admission and Redemption: Requirements and Restrictions (Art. III)**a. Terms and Conditions to Admission and Redemption**

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|--------------------------------|--|
| Minimum Initial Participation | - The minimum amount of initial participation is PESOS: TWENTY-FIVE (Php25.00) only. |
| Minimum Addition Participation | - The minimum additional participation is PESOS: TWENTY-FIVE (Php25.00) only. |
| Minimum Holding Period | - None. |
| Dealing Period | - Admission and redemption may be accepted on any banking day from 9:00 a.m. to 11:00 a.m. only. Admissions and redemptions received after cut-off time shall be considered as transaction for the next banking day. |

Prior to admission of a client's initial participation in the Fund, the Trustee shall conduct a Client Suitability Assessment to profile the risk-return orientation and suitability of the client to the Fund.

Admission and redemption prices shall be based on the prevailing market value of underlying investments of the Fund at that time, in accordance with market convention and adopted across the trust industry.

Participation to the Fund shall be subject to the one-time execution of a duly accomplished Participating Trust Agreement and the participant is issued a Confirmation of Participation (COP) as evidence of participation in the Fund. Delivery of participation shall be made through fund transfers from the participant's DBP deposit account. As an option, the participant may make additional contribution by using the DBP's automated teller machines (ATMs) or other channels that may be subsequently established.

b. Redemption shall also be subject to the following requirements/conditions:

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| Redemption Notice Period | - A participant in the Fund may redeem its participation, in part or |
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in whole, provided that a request for redemption has been received by the Trustee via email, the DBP's ATMs or other channels that may be subsequently established.

In case of system downtime, the participant may request for redemption by sending a duly signed letter of instruction to the Trustee via facsimile transmission or thru any DBP branch.

- Redemption Settlement - The following guidelines in the processing and settlement of redemption requests shall apply:
- (1) Requests for redemption received on any banking day before the cut-off time shall be processed and settled up to the next banking day.
 - (2) Requests for redemption received on any banking day after the cut-off time shall be processed and settled up to two banking days from date of receipt.
 - (3) Requests for redemption received on weekends, holidays or special non-working days shall be processed on the next banking day and settled up to two banking days thereafter.

The redemption proceeds shall be credited to the participant's account with the Development Bank of the Philippines.

- Early Redemption Fee - None.
- Partial Redemption - No partial redemption will be allowed if the balance will be less than the initial contribution.

Upon withdrawal or redemption, the Statement of Account (SOA) shall serve as the evidence of participation in the Fund, which shall be considered correct for all matters stated therein unless the participant notifies the Trustee in writing of any errors within the period specified in the SOA. At the expiration of the period given without any written objection having been raised, the Trustee shall be released from all matters stated in the SOA.

- c. Suspension of Admission and Redemption - The Trustee may suspend admission to and redemption from the Fund if it is unable to compute the NAVPU of the Fund due to any fortuitous event affecting the market resulting in the suspension of trading.

4. Risk Disclosure Statement

Investments in the Fund may expose you to various types of risks enumerated and defined hereunder:

Credit Risk/Default Risk - This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued. This inability of the borrower to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security. It also includes risk on a counterparty (a party the Fund / Portfolio Manager trades with) defaulting on a contract to deliver its obligation either in cash or securities.

This is the risk of losing value in the Fund's portfolio in the event the borrower defaults on his obligation or in the case of counterparty, when it fails to deliver on the agreed trade. This decline in the value of the

portfolio happens because the default/failure would make the price of the security go down and may make the security difficult to sell. As these happen, particularly for UITFs, the Fund's NAVPU will be affected by a decline in value.

Reinvestment Risks - This is the risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested. Investors who redeem and realize their gains run the risk of reinvesting their funds in an alternative investment outlet with lower yields. Similarly, the Portfolio Manager is faced with the risk of not being able to find good or better alternative investment outlets as some of the securities in the fund matures.

Other Risks - Your participation in the Fund portfolio may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by DBP Trust Banking Group. These transactions may include own-bank deposits; purchase of own-institution or affiliate obligations (stocks, mortgages); purchase of assets from or sales to own institution, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts.

5. Investment Policy (Sec. 3, Art. II)

Pursuant to the foregoing, the Fund may be invested and reinvested in the following instruments:

- Special Deposit Account or other allowable deposit products of the Bangko Sentral ng Pilipinas
- Deposit products of the Trustee or of its accredited banks

The Trustee reserves full discretionary powers in the investment and reinvestment of the Fund. However, these powers shall be limited only by the duly stated investment objective and policy above.

The exposure limit to a single person/entity shall not exceed 15% of the market value of this Fund.

These investment outlets will be reviewed quarterly and will be made available to all participants of the Fund upon request.

6. Net Asset Value Per Unit - NAVPU (Secs. 1 and 2, Art. V)

Valuation Day shall mean the day and time an investment/withdrawal is made on the Fund. The NAVPU shall be the basis in computing the admission/redemption for all participants in the Fund.

The NAVPU is computed by dividing the NAV (summation of the market value of each investment less fees, taxes and qualified expenses) by the number of outstanding units.

The determination of the market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking to market of investment securities.

The value of the NAVPU at the start of Fund's operation shall be Php1.00.

In case of fortuitous event, the valuation or determination of the NAVPU may be suspended.

7. Fees (Sec. 4, Art. V)

The Trustee may collect from the Fund trust fees in the amount equivalent to 0.25% per annum based on NAV of the Fund which shall be accrued daily and shall be payable monthly in arrears.

Other expenses allowed under Subsection X410.6j of the MORB may be charged to the Fund. Special expenses payable to third parties covered by a separate contract shall be disclosed to participants.

Likewise, the Trustee shall secure prior BSP approval for outsourcing services provided under existing regulations.

No other fees shall be charged to the Fund.

8. Audit Requirement

Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP and the results thereof made available to participants upon request and free of charge. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. A copy of the report shall be made available upon request, without charge, to each participant.

9. Basis upon which the Fund may be terminated

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 Bangko Sentral ng Pilipinas. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record 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 Trustors accordingly.

Upon approval of the termination of the Plan, the Trustee shall provide notice of the termination of the Fund to the remaining participants at least thirty (30) business days prior to the actual termination of the Fund. Such notice may be made by the Trustee by way of direct written notice to each participant or through posting of notices in the premises of the head office and branches of the Trustee. After date of approval of the resolution, no further admission or redemption from the Fund shall be allowed. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participating Trustors.

10. Liability Clause of the Trustee

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, 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. 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 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.

11. Other Terms

- Falling below minimum participation – The participants may redeem part of its participation, provided the acquisition cost of the remaining units shall not fall below the initial investment, otherwise, all units shall be redeemed and the participant may no longer be allowed to participate in the Fund unless otherwise authorized by the Trust Officer.

- Amendments to the Plan Rule – The Plan may be amended from time to time by a resolution of the Board of Directors of the Trustee; *Provided however*, that participants in the fund shall be immediately notified of such amendments and those who are not in conformity with the amendments made shall be allowed to withdraw their participation within thirty (30) days after the amendments are approved or such longer period as may be fixed by the Trustee; That amendments to the Plan shall be submitted to the Bangko Sentral ng Pilipinas within ten (10) business days from approval of the amendments by the Board of Directors of the Trustee. The amendments shall be deemed approved after thirty (30) business days from the date of completion of requirements.