FEDERAL NATIONAL MORTGAGE ASSOCIATION

ISSUE SUPPLEMENT
Dated as of August 1, 2016

TO REMIC MASTER TRUST AGREEMENT
Dated as of May 1, 2010
for
GUARANTEED REMIC PASS-THROUGH CERTIFICATES

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<th>Series Designation</th>
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THIS ISSUE SUPPLEMENT accompanies and supplements a certain REMIC Master Trust Agreement, dated as of May 1, 2010 (the “Trust Agreement”), published by the Federal National Mortgage Association (“Fannie Mae”). Unless otherwise specified, certain words and phrases appearing herein, characterized by initial capital letters, are defined in such Trust Agreement and will have the meanings so defined.

The collective terms of such Trust Agreement and this Issue Supplement will govern the composition of the Trust Fund, the beneficial ownership of which is evidenced by the Series of Certificates having the above designation, and have no applicability to any other trust fund. If any provision of this Issue Supplement conflicts with or contradicts a provision of the Trust Agreement, the provisions of this Issue Supplement will control.

By its publication of this Issue Supplement, Fannie Mae will be deemed to have declared its intent that the related Single Tier REMIC formed under the Trust Agreement and this Issue Supplement will constitute, and the affairs of such Single Tier REMIC will be conducted so as to qualify as, a REMIC pursuant to Section 860D of Subchapter M of Chapter 1 of the Internal Revenue Code. The date designated as the “startup day” of such REMIC within the meaning of Section 860G(a)(9) of the Internal Revenue Code will be the Settlement Date.

With respect to the Series of Guaranteed REMIC Pass-Through Certificates having the above designation, Fannie Mae has deposited into the Trust Fund the Mortgage-Backed Securities specified in the Mortgage-Backed Security Schedule, and intends to issue hereunder the Classes of Certificates specified in the Prospectus Supplement.
Section 1. **Applicable Trust Agreement Provisions**

The following terms defined in Section 1.01 of the Trust Agreement will have the following meanings for the Series of Certificates authorized hereby:

**Business Day:** Any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which the Fiscal Agent or the Paying Agent is closed, (iv) a day on which the Federal Reserve Bank of New York is closed or (v) with respect to any required withdrawal for remittance to a Paying Agent, a day on which the Federal Reserve Bank is closed in the district where any Certificate Account from which such withdrawal is made is maintained. When used with respect to an Index Determination Date for any LIBOR Class, “Business Day” will mean a day on which banks are open for dealing in foreign currency and exchange in London.

**Certificate or REMIC Certificate:** A guaranteed REMIC pass-through certificate, (i) in the case of a Depository Certificate, issued in fully registered, certificated form and maintained in the name of the nominee of the Depository as an entry on the books of the Depository under a designation specifying the Class and denomination thereof; and (ii) in the case of a Residual Certificate, issued in fully registered, certificated form as authorized by this Trust Agreement. The term “Certificate” or “REMIC Certificate” does not include Regular Interest FA-ST.

**Certificate Distribution Amount:** As to any Distribution Date, an amount equal to the sum of (i) all interest accrued on the then outstanding Certificates for the related Interest Accrual Period, (ii) the Cash Flow Distribution Amount for that Distribution Date, and (iii) as to each Distribution Date following the termination of the Swap Agreement, the Prepayment Premium Amount for that Distribution Date.

**Issue Date:** August 1, 2016.

**Prospectus Supplement:** The Prospectus Supplement dated August 19, 2016, relating to the Guaranteed REMIC Pass Through Certificates, Fannie Mae Multifamily REMIC Trust 2016-M8 as the same may be amended or supplemented from time to time.

**Residual Certificate:** The Class M8-R Certificate.

**Settlement Date:** August 25, 2016.

**Trust Fund:** The assets of the Trust, consisting of (i) the Mortgage-Backed Securities and all proceeds thereof, (ii) the Certificate Account and all amounts held therein or credited thereto, (iii) the Swap Account and all amounts held therein or credited thereto, and (iv) the right to receive payments under the Guaranty, but excluding any interest earnings or other investment earnings on any of the assets of the Trust when held pursuant to the Trust Agreement in any account established under the Trust Agreement.
Section 2. Additional Defined Terms.

Whenever used in this Issue Supplement, the following phrases shall have the following meanings:

**Mortgage Loans**: As specified in the Prospectus Supplement.

**Regular Interest FA-ST**: An uncertificated “regular interest” in the Single Tier REMIC within the meaning of Section 860G(a)(1) of the Code having the same terms as the FA Class Certificates, except that its interest rate shall be the FA Class WAC Rate (as defined in the Prospectus Supplement) per annum and it shall have no rights or obligations with respect to payments received or made under the Swap Agreement.

**Prepayment Premium Amount**: As to each Distribution Date, the amount, if any, received on the Mortgage-Backed Securities prior to such date (and not previously distributed) representing prepayment premiums generally in the form of yield maintenance charges (as described in the Prospectus Supplement) with respect to prepayments of Mortgage Loans underlying the Mortgage-Backed Securities.

**Swap Agreement**: As defined in the Prospectus Supplement.

**Swap Account**: The account designated as such and created and maintained pursuant to Section 5.01A of the Trust Documents.

**Swap Counterparty**: Wells Fargo Bank, National Association.

Section 3. Additional Provisions.

The following provisions are hereby added to the Trust Agreement solely in connection with the Series of Certificates authorized by this Issue Supplement.
(a) The initial annual Interest Rate for the FA Class will be as follows:

FA ............  1.02439%

(b) Subsection 2.14(a) of the Trust Agreement is hereby deleted and replaced in its entirety by the following:

“(a) The Issuer hereby declares its intent that the portion of the Trust consisting of the Mortgage-Backed Securities and all proceeds thereof and the Certificate Account and all amounts held therein or credited thereto will constitute, and the affairs of such portion of the Trust will be conducted so as to qualify as, one or more REMICs pursuant to Section 860D of Subchapter M of Chapter 1 of the Code. The R Class Certificate is hereby designated as the sole “residual interest” in the Single Tier REMIC within the meaning of Section 860G(a)(2) of the Code, and the Regular Interest FA-ST is hereby designated as the “regular interest” in the Single Tier REMIC within the meaning of Section 860G(a)(1) of the Code. The date designated as the “startup day” of the REMIC within the meaning of Section 860G(a)(9) of the Code will be the Settlement Date. In addition, for federal income tax purposes, the remaining portion of the Trust, including Regular Interest FA-ST, and the Swap Account and all amounts held therein or credited thereto, will be treated as a grantor trust under Subpart E, Part I of Subchapter J of the Code and not as an association taxable as a corporation. The Trustee shall have no power to vary the investment of the remaining portion of the Trust. The Trustee and the Holders of the Certificates will take any action necessary to create and maintain the status of the remaining portion of the Trust as a grantor trust for federal income tax purposes and will assist one another as necessary to create and maintain such status.”

(c) The following section is hereby added immediately after Section 2.14 of the Trust Agreement:

“Section 2.15. Trustee Authorization to Execute, Deliver and Perform Under the Swap Agreement. The Trustee, on the part of the Trust created hereby, is hereby authorized to execute and deliver, and perform its obligations under, the Swap Agreement.

Any and all payments actually received by the Trustee from the Swap Counterparty under the Swap Agreement will be deposited into the Swap Account and withdrawn from time to time to distribute to the Holders of Certificates of the FA Class, in accordance with Subsection 4.03(c) of the Trust Agreement. Any and all payments required to be made by the Trustee to the Swap Provider under the Swap Agreement will be withdrawn from time to time from the Swap Account to the extent of funds on deposit therein in accordance with Section 4.08 of the Trust Agreement.

(d) Pursuant to Subsection 4.02(c) of the Trust Agreement, the FA Class of Depository Certificates will be represented by a global certificate substantially in the form of Exhibit B hereto.
(e) The following sentence is hereby added to the end of Subsection 4.03(a) of the Trust Agreement:

“In addition, on each Distribution Date, the Trustee will withdraw and deliver to the Paying Agent, or cause to be withdrawn and so delivered, all funds from the Swap Account that are not then owing to the Swap Counterparty.”

(f) The first sentence of Subsection 4.03(d) of the Trust Agreement is hereby deleted in its entirety and replaced by the following:

“The aggregate amount of principal, interest and (with respect to each Distribution Date following the termination of the Swap Agreement) Prepayment Premium Amounts distributable on the Certificates during any calendar month will be equal to the Certificate Distribution Amount for such calendar month.”

(g) The following Subsection 4.03(j) is hereby added to the Trust Agreement:

“In addition to interest distributable thereon as provided in this Section 4.03, on each Distribution Date following the termination of the Swap Agreement, the Prepayment Premium Amount, if any, with respect to that Distribution Date, shall be distributed on the FA Class of Certificates in the amounts and in the manner determined as specified under “Description of the Certificates – Distributions of Interest – Allocation of Certain Prepayment Premiums” in the Prospectus Supplement.”

(h) The following section is hereby added immediately after Section 4.07 of the Trust Agreement:

“Section 4.08. Swap Agreement.

(a) Swap Agreement. The beneficial owners of the FA Class hereby agree to pay, or cause to be paid, to the Swap Counterparty amounts then owing to the Swap Counterparty under the Swap Agreement. All beneficial owners of the FA Class hereby covenant that each such owner will agree to treat the agreement contained in this Subsection 4.08(a) as an interest rate swap contract for all federal income tax purposes. Any obligation of the FA Class on a Distribution Date to pay to the Swap Counterparty all amounts that are required to be paid by the Trustee to the Swap Counterparty under the Swap Agreement will be limited to (i) amounts distributable as interest on such Distribution Date on Regular Interest FA-ST and (ii) the Prepayment Premium Amount, if any, with respect to such Distribution Date. This interest rate swap contract will terminate with respect to the FA Class upon the termination of the Swap Agreement and payment from the Swap Account of the full amount of any Early Termination
Payment (as defined in the Prospectus Supplement) that may be owed to the Swap Counterparty.

Any Prepayment Premium Amount with respect to a Distribution Date and any amount distributable as interest on Regular Interest FA-ST on any Distribution Date that is required to be paid by the Trustee to the Swap Counterparty under the Swap Agreement on or immediately prior to such Distribution Date will be deposited into the Swap Account on or immediately prior to such Distribution Date and will be withdrawn by the Trustee to pay such amount as is required to be paid by the Trustee to the Swap Counterparty under the Swap Agreement on or immediately prior to such Distribution Date.

(b) **Tax Treatment of the Swap Account.** The Trustee will treat the Swap Account as an “outside reserve fund” within the meaning of Treasury Regulation Section 1.860G-2(h) that (i) is owned by the FA Class, and (ii) is not an asset of the Single Tier REMIC.

For purposes of income tax reporting, the Trustee shall treat the premium deemed received by the beneficial owners of the FA Class Certificates with respect to the Swap Agreement, as $6,110,402.

Any payment required to be made pursuant to the Swap Agreement shall be treated as having been included in the distributions otherwise made, or caused to have been made, by the Trustee pursuant to Section 4.03 hereof.”

(i) The following text is hereby added immediately following Section 5.01(c) of the Trust Agreement:

“Section 5.01A. **Swap Account.**

(a) On or before the issuance of the Certificates, the Trustee will open with an Eligible Depository one or more accounts in the name of the Trustee (or its designee) (collectively, the “Swap Account”) to hold funds for the benefit of the Holders of the FA Class Certificates.

(b) The manner in which the Swap Account is maintained may at any time be changed without notice to, or the approval of, the Holders of the FA Class Certificates, so long as (i) the Swap Account is maintained with an Eligible Depository and (ii) funds held in the Swap Account by, or for the account of, the Trustee are at all times identified.

(c) The Trustee will deposit all moneys received by it in respect of the Swap Agreement into the Swap Account. The Trustee will also deposit into the Swap Account the amounts provided in Subsection 4.08(a). All such moneys deposited from time to time into the Swap Account, and all investments made with such moneys, will be held by the Trustee in the Swap Account for the benefit of the Holders of the FA Class Certificates and the Swap Counterparty as herein provided, subject to withdrawal by the Trustee for the purposes set forth in Subsection 4.08(a) and Section 5.04.
(d) The Swap Account will not be part of any REMIC created hereby. No payments from the Swap Account to the Holders of the FA Class Certificates will be payments with respect to a “regular interest” in a REMIC within the meaning of Section 860G(a)(i) of the Code.”

(j) The first sentence of Section 5.02 of the Trust Agreement is hereby revised to read as follows:

“All or a portion of the amounts on deposit in the Certificate Account or the Swap Account may be invested and reinvested in one or more investments that, at the time of their acquisition, are Eligible Investments maturing not later than the applicable Distribution Date or, if funds in the Certificate Account are to be transferred to another Certificate Account, by the expected date of transfer.”

(k) Subsection 5.04(a) of the Trust Agreement is hereby deleted and replaced in its entirety by the following:

“(a) Amounts credited to the Certificate Account and to the Swap Account on any Distribution Date will be withdrawn pursuant to Subsection 4.03(a) and Subsection 4.08(a) by the Trustee for application towards the distributions required by the Trust Documents, including payments to the Swap Provider. The Trustee may consolidate funds in one or more Certificate Accounts prior to transfer to the applicable Paying Agent.”

(l) Subsection 5.04(c) of the Trust Agreement is hereby deleted and replaced in its entirety by the following:

“(c) In the event that amounts remain in the Certificate Account in any month following (A) distribution of the Certificate Distribution Amount for such month, (B) payment of amounts due pursuant to Subsection 5.04(b), and (C) the deposit into the Swap Account of any amount that is required to be paid by the Trustee to the Swap Counterparty under the Swap Agreement for such month, such amounts may be withdrawn by the Trustee and retained by it as compensation for its administrative obligations hereunder but only to the extent such withdrawn amounts are not needed to make payment of the Certificate Distribution Amount in future periods. Any amount so withdrawn will no longer be a part of the Trust Fund.”
EXHIBIT A
MORTGAGE-BACKED SECURITY SCHEDULE

[To be attached or, if not attached, prepared in electronic format pursuant to Section 2.07 of the Trust Agreement.]
THIS CLASS M8-FA REMIC CERTIFICATE, TOGETHER WITH INTEREST THEREON, IS NOT GUARANTEED BY THE UNITED STATES AND DOES NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE.

THIS CLASS M8-FA REMIC CERTIFICATE REPRESENTS (I) A “REGULAR INTEREST” IN A “REAL ESTATE MORTGAGE INVESTMENT CONDUIT” AS THOSE TERMS ARE DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND (II) THE RIGHT TO RECEIVE, AND THE OBLIGATION TO MAKE, CERTAIN PAYMENTS UNDER THE SWAP AGREEMENT.

THIS CLASS M8-FA REMIC CERTIFICATE IS A GLOBAL CERTIFICATE REPRESENTING THE OWNERSHIP OF THE ENTIRE CLASS OF REMIC CERTIFICATES REFERRED TO BELOW. REGISTRATION OF ANY TRANSFER OF OWNERSHIP OF THIS CERTIFICATE MAY BE MADE ONLY IN WHOLE AND ONLY TO AN ENTITY THAT IS A “CLEARING CORPORATION” AS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK OR TO A SIMILARLY QUALIFIED ENTITY SELECTED OR APPROVED BY FANNIE MAE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO FANNIE MAE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.
Pursuant to a REMIC Master Trust Agreement Dated as of May 1, 2010 and
Issue Supplement dated as of August 1, 2016
Guaranteed REMIC Pass-Through Certificate
evidencing an undivided beneficial ownership interest in
Fannie Mae Multifamily REMIC Trust 2016-M8

Issued by
FANNIE MAE

Class: M8-FA
Issue Date: August 1, 2016
Certificate No.: 1
CUSIP No.: 3136AS7J9

Original Class Balance: $396,128,729
Variable Interest Rate
Final Distribution Date: July 2026
Registered Holder: Cede & Co.

Taxpayer Identification Number: 13-2555199

FEDERAL NATIONAL MORTGAGE ASSOCIATION, a body corporate organized and existing under the laws of the United States (“Fannie Mae”), which term includes any successor, in its corporate capacity, for value received, hereby promises to distribute to the Registered Holder identified above or registered assigns (the “Holder”), subject to the terms and conditions of the REMIC master trust agreement dated as of May 1, 2010 (the “Trust Agreement”), as supplemented by an issue supplement dated as of August 1, 2016 (the “Issue Supplement”), each between Fannie Mae in its corporate capacities as issuer and guarantor, and Fannie Mae as trustee (the “Trustee”), the principal sum equal to the principal amount stated above from time to time as provided in the Trust Agreement, as supplemented or amended by the Issue Supplement, on the 25th day of each month (or, if such 25th day is not a Business Day, on the first Business Day next succeeding such 25th day) (each, a “Distribution Date”), commencing in September 2016 and ending on or before the Final Distribution Date specified above, and to distribute interest (computed on the basis of the actual number of days in each Interest Accrual Period and a 360-day year) on the remaining principal amount of this Class M8-FA REMIC Certificate from time to time as provided in the Trust Agreement, as supplemented or amended by the Issue Supplement, until the Class Balance of the Class M8-FA REMIC Certificates has been reduced to zero, at the variable interest rate as described, and subject to the limitations specified, in the Prospectus Supplement.

This Class M8-FA REMIC Certificate represents (i) a “regular interest” in a “real estate mortgage investment conduit” as those terms are defined in the Internal Revenue Code of 1986, as amended, and (ii) the right to receive, and the obligation to make, certain payments under the Swap Agreement.

This Class M8-FA REMIC Certificate is one of a duly authorized issue of Guaranteed REMIC Pass-Through Certificates of Fannie Mae (herein called the “REMIC Certificates”), representing the beneficial ownership of Fannie Mae REMIC Trust 2016-M8 (herein called the “Trust Fund”), all issued and to be issued under the Trust Agreement and the Issue Supplement, to which Trust Agreement and all amendments and trust agreements supplemental thereto
reference is hereby made for a statement of the respective rights thereunder of the Issuer, the Guarantor, the Trustee and the Holders of the REMIC Certificates of each Class thereof and the terms upon which this Class M8-FA REMIC Certificate is, and is to be, authenticated and made available. All capitalized terms used in this Class M8-FA REMIC Certificate that are defined in the Trust Agreement, as supplemented or amended by the Issue Supplement, will have the meanings assigned to them in the Trust Agreement, as so supplemented or amended.

Beneficial ownership of the Class M8-FA REMIC Certificates may be held only in book-entry form through the Holder hereof and its participating member firms. The Holder hereof, by its acceptance of this Certificate, agrees to be bound by the Trust Agreement and the Issue Supplement. The Holder of this Certificate agrees to, and will be bound by, the book-entry procedures set forth in the Trust Agreement and the Issue Supplement.

Distributions on this Class M8-FA REMIC Certificate will be made by wire transfer in immediately available funds by the Paying Agent not later than the related Distribution Date to the REMIC Certificateholder as of the preceding Record Date as it appears on the Certificate Register or to its nominee; provided, however, that the final distribution in respect of this Class M8-FA REMIC Certificate will be made only upon presentation and surrender of this Class M8-FA REMIC Certificate at the Corporate Trust Office of the Paying Agent as specified in the Trust Agreement and the Issue Supplement. Any reduction in the principal amount of this Class M8-FA REMIC Certificate (or any predecessor Class M8-FA REMIC Certificate) effected by any payments made on any Distribution Date will be binding upon all future Holders of this Class M8-FA REMIC Certificate and of any Class M8-FA REMIC Certificate issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not noted hereon. The Record Date for each Distribution Date is the last day of the month preceding the month in which such Distribution Date occurs.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of Fannie Mae and the rights of the REMIC Certificateholders under the Trust Agreement and the Issue Supplement at any time by the Issuer and the Trustee with the consent of the Holders of REMIC Certificates of each Class representing not less than 51% of the Voting Rights of such Class. Any such consent by the Holder of this Class M8-FA REMIC Certificate will be conclusive and binding upon such Holder and upon all future Holders of this Class M8-FA REMIC Certificate and of any Class M8-FA REMIC Certificate issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent is made upon this Class M8-FA REMIC Certificate. The Trust Agreement also permits the amendment thereof or the amendment of the Issue Supplement, in certain limited circumstances, without the consent of the Holders of any of the REMIC Certificates.

This Class M8-FA REMIC Certificate is issuable only as a registered Class M8-FA REMIC Certificate. As provided in the Trust Agreement and the Issue Supplement and subject to certain limitations set forth therein, the transfer of this Class M8-FA REMIC Certificate is registrable in the Certificate Register of the Trustee upon surrender of this Class M8-FA REMIC Certificate for registration of transfer at the office or agency maintained by the Trustee for such purpose, duly endorsed by, or accompanied by a written instrument of transfer.
in form satisfactory to the Issuer, the Trustee and the Certificate Registrar duly executed by, the Holder hereof or such Holder’s attorney duly authorized in writing, and such other documents as the Issuer, the Trustee or the Certificate Registrar may require, and thereupon a new Class M8-FA REMIC Certificate for the same initial Certificate Balance will be issued to the designated transferee.

A service charge in an amount determined by the Trustee will be imposed for any registration of transfer or exchange of this Class M8-FA REMIC Certificate and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Issuer, the Guarantor, the Trustee, the Certificate Registrar and any of their respective agents may treat the Person in whose name this Class M8-FA REMIC Certificate is registered as the owner hereof for all purposes, and none of the Issuer, the Guarantor, the Trustee, the Certificate Registrar or any of their respective agents will be affected by notice to the contrary.

This Class M8-FA REMIC Certificate, the Trust Agreement and the Issue Supplement will be construed in accordance with, and governed by, the substantive laws of the District of Columbia applicable to agreements made and to be performed therein (without giving effect to conflicts of law principles).

This Class M8-FA REMIC Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement and the Issue Supplement, to which Trust Agreement and Issue Supplement the Holder of this Class M8-FA REMIC Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Unless the certificate of authentication hereon has been executed by or on behalf of the Certificate Registrar by manual or facsimile signature, this Class M8-FA REMIC Certificate will not be entitled to any benefit under the Trust Agreement or the Issue Supplement, or be valid for any purpose.

* * * * * * * *
IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Class M8-FA REMIC Certificate to be duly executed by manual or facsimile signature.

FANNIE MAE,
in its corporate capacity as Issuer

By: ____________________________
Authorized Officer

FANNIE MAE,
in its capacity as Trustee

By: ____________________________
Authorized Officer
CERTIFICATE OF AUTHENTICATION

This is one of the Class M8-FA REMIC Certificates referred to in the within-mentioned Trust Agreement and Issue Supplement.

U.S. BANK NATIONAL ASSOCIATION,
Certificate Registrar

Dated:

By: ___________________________________
Authorized Signatory