

SOFTWARE MAINTENANCE SUBSCRIPTION AGREEMENT

This **Software Maintenance Subscription Agreement** ("Agreement") executed this _____ day of _____, at _____ by and between:

ISS (Investment Systems Specialist) CORP - INVESTMENT SYSTEMS SPECIALIST CORP., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 3rd Floor Aguirre Building, 812 A. Arnaiz Avenue, San Lorenzo, Makati City, represented herein by its Managing Director, **MR. JOSE NOEL S. APOLONIO**, duly authorized for this purpose as evidenced by a Secretary's Certificate dated 30 August 2024 (attached hereto as Annex "K"), and hereinafter referred to as "**SUPPLIER**";

- and -

DEVELOPMENT BANK OF THE PHILIPPINES, a government financial institution duly created and existing under and by virtue of the provisions of Executive Order No. 81, otherwise known as the "1986 Revised Charter of DBP", as amended by Republic Act No. 8523 dated 14 February 1998, with principal office at DBP Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City, represented in this act by its President and Chief Executive Officer, **MR. MICHAEL O. DE JESUS**, and hereinafter referred to as "**DBP**"

(Each, a "Party", and collectively, the "Parties").

WITNESSETH: That

WHEREAS, **DBP** is in need of maintenance and support subscription (the "Subscription") for the Trubanker Systems (Trust System) (the "Software") which **DBP** uses in providing enhanced automated front and back office system for **DBP's** Trust Banking Group;

WHEREAS, the **SUPPLIER**, as the registered copyright owner of the Software and sole/exclusive provider of maintenance, support, revisions and development for the Software in the Philippines, has offered to provide the Subscription and **DBP** has agreed to accept the same and procure the Subscription of the **SUPPLIER** through Direct Contracting as an alternative method of procurement under the Revised Implementing Rules and Regulations of Republic Act No. 9184, otherwise known as the "Government Procurement Reform Act";

NOW THEREFORE, for and in consideration of the foregoing premises, the Parties have agreed to enter into this Agreement under the terms and conditions set forth below, including the Annexes.

1. DEFINITIONS

Certain terms used in this Agreement are defined in **Annex "A"**. Other terms used in this Agreement are defined where they are used and have the meanings there indicated. Unless otherwise specifically defined, those terms, acronyms and phrases in this Agreement that are utilized in the IT services industry or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such industry or business context.

2. SOFTWARE AND SCOPE OF SUBSCRIPTION

The Software and the Scope of Subscription covered by this Agreement are set forth in **Annexes "B" and "C"**, respectively.

3. CONTRACT PRICE

For and in consideration of the Subscription under this Agreement, **DBP** shall pay the amount of **Pesos: Eight Million Eight Hundred Eighteen Thousand Sixty-Six & 75/100 (PhP8,818,066.75)** for the entire Term, as herein defined and based on the following annual cost, inclusive of all applicable taxes and fees, hereinafter referred to as the "Contract Price":

Year	Start Date	End Date	Annual Cost
1	29 January 2025	28 January 2026	PhP2,689,993.21
2	29 January 2026	28 January 2027	PhP2,932,092.60
3	29 January 2027	28 January 2028	PhP3,195,980.94
TOTAL AMOUNT:			PhP8,818,066.75

4. PAYMENT TERMS AND CONDITIONS

DBP shall pay the Contract Price to the **SUPPLIER** on a quarterly basis via credit to its deposit account with **DBP** within forty-five (45) calendar days from its receipt of the **SUPPLIER**'s official receipt/sales invoice and the issuance by **DBP** of the Certificate of Acceptance, as well as the **SUPPLIER**'s submission of the Maintenance Certificate and other documentary requirements enumerated under the Technical Specifications hereof, if any, subject to the usual government audit/accounting/procurement policies, provided the **SUPPLIER** has generated a positive performance assessment to be conducted by **DBP** in accordance with established metrics as stated in Section 9 hereof.

The **Expanded Withholding Tax (EWT)** due to the government shall be withheld by the **DBP** from any payment made to the **SUPPLIER**. The EWT deducted by **DBP** shall be at the rate prescribed by the Bureau of Internal Revenue (BIR), and shall be remitted directly to the BIR. It shall be indicated in the creditable withholding tax return to be filed with the BIR that the tax being withheld is to be credited to the **SUPPLIER**. The **Certificate of Creditable Tax Withheld** at Source shall be submitted by **DBP** to **SUPPLIER** within fifteen (15) calendar days from receipt of payment by the **SUPPLIER**.

5. TERM AND TERMINATION

A. TERM. This Agreement shall be for a period of three (3) years commencing on **29 January 2025** until **28 January 2028** but may be terminated earlier when either or both Parties decide to terminate it in accordance with the provisions on *Termination*, hereinafter set forth.

B. TERMINATION BY EITHER PARTY. When either of the Parties commits a substantial breach of its obligation and such breach is not corrected within thirty (30) days from the date of receipt of written notice, duly served to the defaulting Party by the other Party, the other Party may terminate this Agreement.

C. TERMINATION DUE TO DBP'S DEFAULT. In the event of termination due to **DBP**'s default, the **SUPPLIER** shall set a termination date in writing and the following shall apply:

1. The **SUPPLIER** shall retain any payment received under this Agreement; **DBP** shall pay any outstanding invoices as of termination date less any amount due to **DBP** and provided all those covered in the invoices are delivered and accepted by **DBP** as provided in Section 4.
2. **DBP** shall pay for any agreed deliverables as stated in the Agreement delivered by the **SUPPLIER** but not yet invoiced.
3. When payments have been made by **DBP**, the **SUPPLIER** shall deliver all materials and other deliverables due as of termination date.

- D. TERMINATION DUE TO SUPPLIER'S DEFAULT.** In the event of termination due to the **SUPPLIER's** default, **DBP** shall set a termination date in writing and the **SUPPLIER** shall refund to **DBP**, within fifteen (15) days from receipt of notice thereof, the applicable Contract Price from termination date to expiry date of the Agreement pro-rated on a per month basis. **DBP's** right to refund is without prejudice to its right to claim damages and act on/claim against the Warranty Security set forth in Section 6 hereof.
- E. TERMINATION WITHOUT CAUSE.** Either of the Parties may terminate this Agreement without cause by serving a thirty (30) day written notice to the other party prior to the intended date of termination, or at any time upon the instruction of the Bangko Sentral ng Pilipinas (BSP).
- F. TRANSITION ASSISTANCE.** In the event of termination for any cause, the **SUPPLIER** hereby agrees and guarantees that should **DBP** decide to transfer the Subscription to another provider or other arrangements, it shall provide **DBP** the necessary level of assistance during the transition.
- In case of merger, consolidation and/or change in name, change in ownership, assignment, attachment of assets, insolvency, or receivership of the **SUPPLIER**, the **SUPPLIER** shall likewise provide **DBP** the necessary level of assistance to ensure a smooth transition. For the avoidance of doubt, the surviving or consolidated corporation shall assume all liabilities and obligations under the terms of this Agreement, provided that the **SUPPLIER** and/or the surviving or consolidated corporation submits proof of such merger or consolidation acceptable to **DBP**.
- G. BUSINESS CONTINUITY PLAN.** The **SUPPLIER** warrants that it has existing Business Continuity Plan which includes continuity service and disaster recovery plans that minimize the probability and impact of interruptions to **DBP** and an exit plan to be implemented upon termination of this Agreement that provides, among others, for transition assistance should the **SUPPLIER** convert to other service providers or other arrangements.

6. WARRANTY SECURITY

The obligation for the warranty shall be covered by either a Special Bank Guarantee (SBG) or a Letter Confirmation for the Retention Money (LCRM) in an amount equivalent to five percent (5%) of the annual Contract Price (Annex "H").

For the Warranty Security covered by a SBG, it shall be required for the entire Term and shall only be released after the lapse of the Term, provided, however, that the Subscription delivered are free from patent and latent defects and all the conditions imposed under this Agreement have been fully met.

For the Warranty Security covered by a LCRM, it shall be required for the entire Term which shall be deducted for every progress payment and may be effective initially for one (1) year or from 29 January 2025 to 28 January 2026. The retention money will only be released after the lapse of the Term, provided, however, that the Subscription delivered are free from patent and latent defects and all the conditions imposed under this Agreement have been fully met. For the succeeding terms thereafter, the said conditions shall apply until the Term expires.

7. WARRANTY

In accordance with and for the entire duration of the warranty period stated in the Technical Specifications, the **SUPPLIER** warrants the correctness and good quality of the Subscription it shall provide hereunder and that such Subscription conform to the instructions and specifications of the manufacturer of the machine/equipment concerned.

8. GOOD FAITH

The Parties shall assist each other with fairness, equity and efficiency in overcoming their difficulties for the satisfactory performance of their obligations under this Agreement.

9. RIGHT TO AUDIT AND CORRECTIVE ACTION CLAUSES

The **SUPPLIER** agrees that it shall give **DBP**, the **BSP**, and other regulatory agencies the right to audit/examine the/access to the (i) necessary information regarding the Subscription in order for **DBP**, **BSP**, or such other regulatory agencies to fulfill their respective responsibilities; (ii) the operations of the **SUPPLIER** in order to review the same in relation to the Subscription; and, (iii) necessary financial information of the **SUPPLIER**.

The **SUPPLIER** agrees that **DBP** shall have the right to conduct **SUPPLIER**'s performance assessment with respect to its Subscription based on established metrics, which shall be provided to the **SUPPLIER** upon signing of this Agreement.

The **SUPPLIER** warrants that it shall be required to immediately take the necessary corrective measures to satisfy the findings and recommendations of the **BSP** examiners and those of the internal and/or external auditors of **DBP**.

The immediately preceding fiscal/calendar year-end was last independent and/or third-party audit/review upon **DBP**.

10. LIABILITY CLAUSE

A. In case the **SUPPLIER** is unable to comply with the terms and conditions of this Agreement or fails to satisfactorily deliver the Subscription on time inclusive of duly granted time extensions, if any, **DBP** shall, without prejudice to its other remedies under this Agreement and under the applicable law, deduct from the Contract Price, as liquidated damages, the applicable rate of one tenth (1/10) of one percent (1%) of the cost of the unperformed portion for every day of delay until actual delivery or performance. Once the amount of liquidated damages reaches ten percent (10%), **DBP** may rescind or terminate this Agreement pursuant to Section 5 hereof, without prejudice to other courses of action and remedies open to it.

B. Any and all claims, liabilities, damages, suits, or causes of action of whatever nature or kind, now or hereafter arising from or in connection with this Agreement, including but not limited to those resulting out of or as a consequence of the acts of employees, personnel, or representatives of the **SUPPLIER**, shall be for the account of the **SUPPLIER**. The **SUPPLIER** shall indemnify **DBP**, its directors, officers, employees, successors, and assigns against, and hold them free and harmless therefrom. The obligations of the **SUPPLIER** under this provision shall survive the termination of this Agreement.

11. INFRINGEMENT INDEMNITY

The **SUPPLIER**, at its own expense, agrees to (a) defend any claim or suit against **DBP** on the basis of infringement of any copyright, trademark, trade secret or patent ("Intellectual Property Rights") in connection with **DBP**'s use of the

Software, and (b) pay any final judgment entered against the **DBP** on such issue or any settlement thereof, provided that **DBP** shall:

- (i) Give the **SUPPLIER** sole control of the defense and/or settlement;
- (ii) Notify the **SUPPLIER** promptly in writing of each of such claim or suit and give **SUPPLIER** all information known to the **DBP** relating thereto, and
- (iii) Cooperate with **SUPPLIER** in the settlement and/or defense.

DBP will be reimbursed for all reasonable out-of-pocket expenses incurred in providing any cooperation requested by the **SUPPLIER**.

If all or any part of the Software is, or in the opinion of the **SUPPLIER** may become, the subject of any claim or suit for infringement of any Intellectual Property Right, or in the event of any adjudication that the Software or any part does infringe, or if **DBP's** use of the Software or any part is enjoined, the **SUPPLIER**, at its expense, may either: (a) procure for the **DBP** the right to Use the Software or the affected part; (b) replace the Software or affected part; (c) modify the Software or affected part to make it non-infringing; or (d) if none of the foregoing remedies are commercially and reasonably feasible, refund to the **DBP** the license fees received by the **SUPPLIER** for the Software.

The **SUPPLIER** shall have no obligation to the extent a claim is based upon (a) use of any version of the Software other than a current, unaltered version, if infringement would have been avoided by a current, unaltered version; (b) combination, operation or use of the Software with other software and/or hardware not delivered by the **SUPPLIER** or recommended by the **SUPPLIER** in the Documentation, if such infringement could have been avoided by not combining, operating or using the Software with such other software and/or hardware, or (c) any modifications to the Software which were not made by the **SUPPLIER**.

12. CONFIDENTIALITY

The Parties hereby agree to comply with confidentiality requirements set forth in **Annex "D"** hereof.

13. DATA PROTECTION AND SEGREGATION

Unless prohibited by applicable law, the **SUPPLIER** may disclose **DBP** Information to third parties providing services on its behalf who may collect, use, transfer, store or otherwise process it (collectively "Process") in the various jurisdictions in which they operate either for purposes related to the provisions of the Subscription, and/or to comply with regulatory requirements, to check conflicts, for quality, risk management or financial accounting purposes and/or the provision of other administrative support services (collectively "Process Purposes"), provided that the written consent of **DBP** has been secured, and provided further that the **SUPPLIER**, its affiliates and third parties to whom the confidential information were disclosed shall strictly adhere to the confidentiality of the information. The **SUPPLIER** shall be responsible for maintaining the confidentiality of **DBP** Information.

Whenever applicable in performing its obligations under this Agreement, the **SUPPLIER** shall, at all times, comply with the provisions of Republic Act No. 10173 or "the Data Privacy Act of 2012," its Implementing Rules and Regulations, and all other laws and government issuances which are now or will be promulgated relating to data privacy, segregation and the protection of personal information.

14. OWNERSHIP

- A.** **DBP** shall own any usage statistics, reports, scores and results generated from client's authorized use of **SUPPLIER** Tools (as defined below) (collectively "Results"). For avoidance of doubt, Results shall not include the design, form or format of reports, or any **SUPPLIER** content or competencies contained within a report. The **SUPPLIER** will have no

- proprietary interest in any Results, except that the **SUPPLIER** shall have the right to use the Results in anonymized and aggregated form for its statistical norming, research and development. When used for these purposes, these Results will not be personally identifiable, nor will such information be aggregated in such a way as to compromise the anonymity of the participants.
- B.** Any intellectual property provided by **DBP** ("DBP Intellectual Property") shall remain the sole property of **DBP**. **DBP** provides such **DBP** Intellectual Property under a non-exclusive, non-transferable, non-sublicensable license for the **SUPPLIER** to use solely in the provision of Products and Services hereunder and for no other purpose.
- C.** The **SUPPLIER** may provide recommendations of third-party content to use with the Goods, and **DBP** acknowledges and agrees the **DBP is solely responsible for obtaining from such third party the proper license(s) to use such third-party content, including any intellectual property therein, if DBP elects to access any such third-party content.**
- D.** Except for subsections A, B and C above, the **SUPPLIER** shall retain all right, title, and interest in and to all Goods, including Materials and Tools (as defined below). The **SUPPLIER** provides **DBP** a non-exclusive, non-transferable, non-sublicensable, worldwide license to use Goods solely for **DBP's** internal business purposes. The Subscription that the **SUPPLIER** provides require that the **SUPPLIER** protect the anonymity of the participants and maintain the integrity and value of the Goods; and as such, **DBP** will not have access to the line-item responses provided at the participant level. **DBP** must purchase a license for Goods for each participant.
- E.** "Materials" means all copyright-protected products provided to **DBP** by the **SUPPLIER**. No right to modify, translate, or copy such Materials is given, unless previously provided in writing by the **SUPPLIER**; the **SUPPLIER** will retain copyrights on all modified, copied, and translated Materials. Configured or tailored Materials are not returnable for refund.
- F.** As part of the Goods, the **SUPPLIER** employees certified as trainers ("SUPPLIER Trainers") or **DBP** employees trained and certified by SUPPLIER as trainers ("DBP Trainers") may perform workshops ("SUPPLIER Workshops") for Participants. **DBP** may also have **DBP** employees trained as Master Trainers, and such Master Trainers may certify additional employees as **DBP** Trainers. No other personnel are authorized to perform **SUPPLIER** Workshops, **DBP** Trainers, and **DBP** Master Trainers may only perform **SUPPLIER** Workshops as previously agreed with the **SUPPLIER**. Without written consent of the **SUPPLIER** and entry into a separate agreement with the **SUPPLIER**, no third parties may deliver **SUPPLIER** Workshops within **DBP's** organization, even if third parties have been certified to deliver **SUPPLIER** Workshops within other organizations.
- G.** Web-based or Cloud-based applications, virtual reality programs, equipment, assessments, testing, software systems and related tools which may be used by the **SUPPLIER** to perform and provide Goods ("Tools") will reside on computer equipment within the United States, with security provisions commensurate with this Agreement. These Tools are the property of the **SUPPLIER** or have been licensed by the **SUPPLIER**, and the **SUPPLIER** retains all rights to such. **DBP** hereby confirms that their systems are compatible with the specifications at <https://www.ddiworld.com/techdocs>. The **SUPPLIER** reserves between 3:00 AM and 8:00 AM EST each Saturday, to perform routine and emergency maintenance. As part of its routine business, the **SUPPLIER** reserves the right to sunset, at the **SUPPLIER's** discretion, any of its Tools with a one hundred twenty (120)-day written notice to **DBP**. Tools

that are sunset will still be available during the term of any pre-paid license term.

14. WAIVER

No waiver of any Party with respect to a breach or default of any right or remedy and no course of dealing shall be deemed to constitute a continuing waiver of another breach or default or of another right or remedy, unless such waiver be expressed in writing and signed by the Party to be bound.

15. FORCE MAJEURE

In case of the occurrence of force majeure, such as but not limited to earthquakes, storms, floods, fires, epidemics, strikes and other concerted labor actions, civil unrests, riots, wars, or any other unforeseen or unavoidable Disaster or event which shall be beyond the control of a Party, the Party affected shall be excused from performing its obligation under this Agreement for a period equivalent to the number of days that they are affected or prevented by the event of force majeure, provided that:

- A.** The force majeure is the proximate cause which delayed or prevented the Party's performance of its obligation under this Agreement;
- B.** The Party concerned took all possible measures to overcome and mitigate the effects of such force majeure; and
- C.** The Party affected shall inform the other Party in writing of the occurrence as well as the abatement of such force majeure, including a detailed description thereof and the measures taken to overcome and mitigate the effects of the same.

Each Party shall hold the other free from any liability, claims, and/or damages of any kind and nature arising from or in connection with the occurrence of any force majeure, as well as for those incidents or events attributable to Third Parties.

16. GOVERNING LAW AND VENUE OF ACTION

This Agreement shall be governed and construed in accordance with the provisions of Republic Act No. 9184, otherwise known as the "Government Procurement Reform Act" and other applicable laws of the Republic of the Philippines. Venue of all actions arising from this Agreement shall be brought exclusively to the jurisdiction of the appropriate courts of Makati City, Philippines.

17. ACKNOWLEDGMENT OF TRANSPARENCY OF TRANSACTION

The **SUPPLIER** acknowledges that in addition to other prevailing/applicable Philippine laws, rules and regulations, **DBP** has an existing Code of Ethics, which prohibits any gift, fee, commission or benefit in favor of any of **DBP's** officers and/or employees and/or any other persons to be given as a condition to, or as an additional consideration for, the award of the Contract to the **SUPPLIER**. The **SUPPLIER** further acknowledges that under **DBP's** Code of Ethics and other prevailing rules and regulations, **DBP's** personnel have the duty to report to superior officers any possible violation of the policy. Furthermore, the **SUPPLIER** commits itself to conduct its business professionally and ethically by equally abiding by the provisions of **DBP's** Code of Ethics, particularly the norms of conduct and the rules on conflict of interest, insofar as applicable to the **SUPPLIER's** nature of business and for the duration of its business relationship with the **DBP**.

Furthermore, in compliance with the Section 47 of R.A. 9184 or the "Government Procurement Reform Act" as well as the provisions on Conflict of Interest under **DBP's** Code of Ethics, the **SUPPLIER** warrants that it is not related to any of the directors of **DBP**, members of the Bids and Awards

Committee, the Technical Working Group (if any), the head of **DBP's** project management office and project consultants (if any), end-user or implementing unit, by consanguinity or affinity up to the third civil degree.

The **SUPPLIER** is aware that **DBP** is a government-owned corporation and that the receipt by any of **DBP's** officers and/or employees and/or other persons, as well as the giving by the **SUPPLIER**, unless opportunely disclosed pursuant to the provisions of (Presidential Decree No. 749) of such gift, fee or commission, are crimes punishable under the provisions of the Anti-Graft and Corrupt Practices Act (R.A. No. 3019), Title VII of the Revised Penal Code on Crimes Committed by Public Officers, the Code of Conduct and Ethical Standards for Public Officers and Employees (R.A. No. 6713), the Plunder Law (R.A. No. 7080), as well as under other applicable laws and governing presidential decrees.

The **SUPPLIER** further acknowledges **DBP's** policy to refer any such violation to the proper government agency for criminal prosecution.

18. NOTICES

All notices, demands, requests, or other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made: (a) if made by hand delivery, when delivered; (b) if sent by mail, seven (7) days after being deposited in the mails, postage prepaid; and (c) if sent by facsimile to a facsimile receiver at the proper number of a party hereto as specified below, when receipt is acknowledged, addressed as follows:

For the **SUPPLIER**: (Please see Annex "E")

For the **DBP**:

Name	:	Development Bank of the Philippines
Address	:	DBP Bldg., Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
Attention	:	AVP Dexter I. Tan
Tel No.	:	818-9511

Any change of address shall be effective only after five (5) days from receipt of the other party of a written notice of change of address from the other party.

19. SEVERABILITY AND NON-ASSIGNABILITY

Should any provision of this Agreement be declared or become illegal, the legality and validity of the other provisions of this Agreement shall not be affected.

Neither party may assign, in whole or in part, any right, obligation and/or benefit under this Agreement without the prior written consent of the other party.

20. NO POACHING CLAUSE

Except as provided in Section 5(F), **DBP** or any of its affiliates will not engage, either directly or through other service provider and/or agencies, the personnel or consultants engaged or provided by the **SUPPLIER** to the former within twelve (12) months from the day of the termination of this Agreement unless there is a written waiver from the **SUPPLIER**.

21. ANNEXES

The following Annexes shall, by this reference, form an integral part of this Agreement:

Annex A : Definition of Terms

Annex B	: Software
Annex C	: Scope of Subscription
Annex D	: Confidentiality
Annex E	: Notice to Supplier
Annex F	: Notice of Award
Annex G	: Technical Specifications
Annex H	: Warranty Security
Annex I	: Performance Evaluation of 3rd Party Contracts/Agreements
Annex J	: Data Privacy Consent Form
Annex K	: Supplier's Secretary's Certificate

The Parties shall endeavor to harmonize the provisions of this covering agreement and the Annexes so that each shall be effective. In the event of any inconsistency between the terms of this covering agreement and the Annexes, the terms of the Annexes shall prevail to the extent necessary to resolve such inconsistency. In the event of any conflict between the provisions of this Agreement including the annexes and the Technical Specifications, the terms of the Technical Specifications shall prevail.

22. MATERIALITY OF OUTSOURCING ARRANGEMENT

Pursuant to BSP Circular No. 1137, series of 2022 amending Section 112 of the Manual of Regulations for Banks, the Subscription outsourced herein are considered non-material, hence the requirement for prior approval of the BSP is not applicable.

23. DISASTER RECOVERY

In the event of a Disaster, **DBP** shall have authority to avail of the Subscription at its Disaster Recovery site. If the circumstances warrant, **DBP** shall provide an initial oral notification on the request for the performance of the Subscription at the DBP Disaster Recovery site, but such oral notice must be followed by a written Disaster Notification within twenty-four (24) hours after initial notification, provided that, the 24 hours written notice period may be extended depending on the circumstances. The availment of Subscription at the Disaster Recovery site shall also be allowed in case of a Disaster Recovery Testing.

24. SUCCESSORS-IN-INTEREST

The availment of the Subscription by **DBP's** affiliates, subsidiaries and/or acquired companies shall be subject to the prior written notice to the **SUPPLIER**. Likewise, in case of mergers, consolidation and/or change in name of **DBP**, the latter or its successor-in-interest can still avail of the Subscription under the terms of this Agreement, provided that there is prior written notice to the **SUPPLIER** of such transfer of the Subscription.

25. SOURCE CODE ESCROW

In order to ensure that **DBP** obtains access to the Source Code of the Software should the **SUPPLIER** cease to do business or fail to maintain and update the Software in accordance with its obligations under this Agreement, the Parties agree to enter into a Source Code escrow agreement ("Escrow Agreement") with an independent third party escrow agent whose principal business is providing intellectual property escrow services ("Escrow Agent"), to be mutually selected by the Parties within the period as may be agreed upon between the Parties.

26. SUB-CONTRACTING

- a. Subcontracting of any portion of the Subscription does not relieve the **SUPPLIER** of any liability or obligation under the Agreement. The **SUPPLIER** shall be solely liable and responsible for the acts, defaults, and

negligence of its Sub-contractors, agents, servants or workmen as fully as if these were the **SUPPLIER**'s own acts, defaults, or negligence.

- b. In the event that any Sub-contractor is found by **DBP** to be incompetent or incapable in discharging assigned duties, **DBP** may request the **SUPPLIER** to provide a replacement, with qualifications and experience acceptable to **DBP**, or to require the **SUPPLIER** to resume the performance of the work itself.
- c. Alternate service provider shall not be allowed, the same being inconsistent with the R.A. No. 9184 (the "Government Procurement Reform Act").

27. MODIFICATION AND AMENDMENT

No modification/amendment or waiver of any provision of this Agreement shall in any event be effective unless the same be in writing and duly signed by the Parties.

28. SUBMISSION OF TAX CLEARANCE

As required under Executive Order (EO) No. 398, the **SUPPLIER** shall submit income and business tax returns duly stamped and received by the Bureau of Internal Revenue before entering into and during the effectivity of this Agreement. The **SUPPLIER**, through its responsible officer/s, shall also certify under oath that it is free and clear of all tax liabilities to the government. The **SUPPLIER** shall pay taxes in full and on time and that failure to do so will entitle **DBP** to suspend or terminate this Agreement.

29. ENTIRE AGREEMENT

Both Parties acknowledge that this Agreement and the relevant Annexes constitute the entire agreement between them and shall completely supersede all other prior understandings, previous communications or contracts, oral or written, between the Parties relating to the subject matter hereof.

30. OGCC REVIEW

The Parties agree to supplement/amend/restate this Agreement, including all its amendments/supplements, to incorporate the comments/revisions, if any, of the Office of the Government Corporate Counsel, with effect from the date of signing thereof.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement on the _____ day of _____, in _____.

ISS (Investment Systems Specialist) CORP
Supplier

DEVELOPMENT BANK OF THE PHILIPPINES
DBP

(SIGNED)
MR. JOSE NOEL S. APOLONIO
Managing Director

(SIGNED)
MR. MICHAEL O. DE JESUS
President and CEO

Signed in the presence of:
(SIGNED)
RONALD AARON M. LORENZO
Witness for the ISS CORP

(SIGNED)
WITNESS FOR DBP
Witness for DBP

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

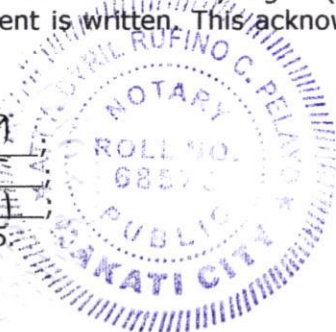
BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this
day of 23 JAN 2025 2025, personally appeared the
following:

Name	Government ID Presented	Place and Date Issued
ISS CORP - Investment Systems Specialist Corp.		
Represented by:		
Jose Noel S. Apolonio		/
Development Bank of the Philippines		
Represented by:		
Michael O. De Jesus		

known to me and to me known to be the same persons who executed the foregoing document and identified by me through competent evidence of identity, to be the same persons in the foregoing document, who exhibited to me the above IDs. It was acknowledged to me that the execution of this document is the free and voluntary act and deed of the entities represented and that herein signatories have the authority to sign on behalf of their respective principals.

The foregoing document is a Software Maintenance Agreement with Annexes "A" to "K" which consists of twenty-eight (28) pages including the page where this Acknowledgment is written. This acknowledgment forms an integral part of the said document.

Doc. No. 319
Page No. 65
Book No. VIII
Series of 2025



(SIGNED)
Atty. CYRIL RUFINO C. PELAYO
Notary Public
Appointment No. M-146
Makati City, Until December 31, 2025
10th Flr. DBP Bldg., Sen. Gil Puyat Ave., Makati City
Roll No. 68575, IBP No. 016409 (Lifetime)
PTR Exempt Under RA7160