

## SUBSCRIPTION AGREEMENT

This **Subscription Agreement** (the "Agreement") executed this \_\_\_\_\_ day of MAY 19 2025, 2025 at Makati City by and between:

**TIM ENGINEERING SYSTEMS SOLUTIONS CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 5600 Sergio Osmeña Highway corner Arellano St., Palanan, Makati City, represented in this act by its authorized and designated representative, **MR. JOSE MARTIN C. ANTUNEZ**, as shown in the Corporate Secretary's Certificate dated 15 April 2025, attached hereto as Annex "K", and herein 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 First Vice President (FVP) and Head of Technology Innovations Group, **IN**, as shown in the Secretary's Certificate dated 21 July 2023, attached hereto as Annex "L", and herein referred to as "**DBP**".

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

WITNESSETH: That

**WHEREAS, DBP** is in need of maintenance subscription (the "Subscription") for **DBP's** IBM p-Series 8203-E4A Servers of the Ross GL Application System (the "Hardware").

**WHEREAS, the SUPPLIER** has offered to provide the Subscription and **DBP** has agreed to accept the same and procure the Subscription of the **SUPPLIER** through Small Value Procurement as an alternative method of procurement under the Revised Implementing Rules and Regulations (IRR) of Republic Act (RA) 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 industry or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such industry or business context.

## 2. **HARDWARE AND SCOPE OF SUBSCRIPTION**

The Hardware 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: FIVE HUNDRED FIFTY THOUSAND (PhP550,000.00)**, inclusive of all applicable taxes and fees, hereinafter referred to as the "Contract Price".

## 4. **PAYMENT TERMS AND CONDITIONS**

**DBP** shall pay the Contract Price on a quarterly basis to the **SUPPLIER** via credit to its deposit account with **DBP** within forty-five (45) calendar days from its receipt of the **SUPPLIER's** sales invoice/official receipt, submission of a quarterly preventive maintenance/health check report, and the issuance by **DBP** of the Certificate of Acceptance, as well as the **SUPPLIER's** submission of 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 one (1) year commencing on **05 April 2025** until **04 April 2026**, 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 the 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 Performance 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. PERFORMANCE SECURITY**

To guarantee the faithful performance of the **SUPPLIER** of its obligations under this Agreement, the **SUPPLIER** shall post, in favor of **DBP**, the required amount of the Performance Security (Annex "G") in accordance with the following schedule:

Form of Security	Minimum % of Total Contract Price	Minimum amount
1. Cash, certified check, cashier's check, manager's check, bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank	Five percent (5%)	Pesos: Twenty-Seven Thousand Five Hundred (PhP 27,500.00)
2. Surety Bond	Thirty percent (30%)	Pesos: One Hundred Sixty-Five Thousand (PhP 165,000.00)
3. Any combination of the foregoing	Proportionate to share of form with respect total amount of security.	

The Performance Security shall be effective and in full force and effect for the entire Term of this Agreement. In the event of any extension of the Term of this Agreement, the Performance Security shall be renewed accordingly.

Should the **SUPPLIER**, based on any of the conditions stipulated under Section 5 (TERM & TERMINATION), terminate this Agreement, (except if the cause of termination is default or breach by **DBP**), the Performance Security shall be forfeited in favor of **DBP** without any need of judicial action. Furthermore, any changes in this Agreement shall not require the prior approval of the surety and shall in no way annul, release or limit the liability of the **SUPPLIER**. Provided further that said amount shall be released after the lapse of the term of this Agreement, provided that **DBP** has no claims against the **SUPPLIER** and that all the conditions imposed under the Agreement have been fully met.

The Performance Security shall only be released after the lapse of the Term of this Agreement, provided **DBP** has no claims against the **SUPPLIER** and that all conditions imposed under this Agreement have been fully met.

## 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 Hardware.

## 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 **DBP**, the BSP, and other regulatory agencies have the: right to audit/examine the, and/or 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. **CONFIDENTIALITY**

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

In the event of any violation of Republic Act No. 1405 (the "Bank Secrecy Law"), the Parties shall be solidarily liable, thus, **DBP** may take action against the **SUPPLIER** for breach of confidentiality or any form of disclosure of Confidential Information, and the **SUPPLIER** may be held liable for the applicable penalties as may be provided by prevailing laws, rules and regulations.

#### 12. **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.

### **13. 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 **SUPPLIER** to use solely in the provision of Products and Services hereunder and for no other purpose.
- C.** **SUPPLIER** may provide recommendations of third party content to use with the Subscription, and **DBP** acknowledges and agrees that **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 Subscription, including Materials and Tools (as defined below). The **SUPPLIER** provides **DBP** a non-exclusive, non-transferable, non-sublicensable, worldwide license to use the Subscription 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 Subscription; and as such, **DBP** will not have access to the line item responses provided



at the participant level. **DBP** must purchase a license for Hardware/Subscription 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 Subscription, the **SUPPLIER** employees certified as trainers ("SUPPLIER Trainers") or **DBP** employees trained and certified by the **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.

#### **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	:	Mgr. Jackleen G. Ramos
Fax No.	:	(02) 896-8014

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 wholly or partly illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected as a result. The same applies in case the Agreement contains a gap in its provisions. Instead of the provisions which are ineffective or impracticable, or to fill the gap, a suitable provision should apply which, insofar as legally possible, comes closest to the original intention of the Parties. Should individual stipulations exceed the duration of this Agreement, such stipulations will remain valid even after the effectivity thereof.

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	:	Scope of Subscription
Annex C	:	Hardware
Annex D	:	Confidentiality
Annex E	:	Notice to SUPPLIER
Annex F	:	Notice of Award
Annex G	:	Technical Specifications
Annex H	:	Performance Security
Annex I	:	Performance Evaluation of 3rd Party Contracts/Agreements
Annex J	:	Data Privacy Consent Form
Annex K	:	SUPPLIER's Secretary's Certificate
Annex L	:	DBP'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. DISASTER RECOVERY**

In the event of a disaster, **DBP** can avail the **SUPPLIER's** services for **DBP's** equipment located at its Disaster Recovery site, subject to a separate Purchase Order or Agreement process. 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 the Subscription at the Disaster Recovery site shall also be allowed in case of a Disaster Recovery Testing.

## **23. 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.

## **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. 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").



**26. 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.

**27. 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.

**28. 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.

**29. 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 MAY 19 2025, 2025 in CITY OF MAKATI.

**DEVELOPMENT BANK OF THE  
PHILIPPINES**  
DBP

By: \_\_\_\_\_

(SIGNED)

Head Technology Innovations Group

**TIM ENGINEERING SYSTEMS  
SOLUTIONS CORPORATION**

Supplier

By: \_\_\_\_\_

(SIGNED)

President

Signed in the presence of:

(SIGNED)

Witness for DBP

(SIGNED)

**MARTHA H. MARANAN**  
Witness for the Supplier

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
Makati City) SS.

**BEFORE ME**, a Notary Public for and in the City of Makati, Philippines, this  
\_\_\_\_\_ day of MAY 19 2025 2025, personally appeared the following:

Name	Government ID Presented	Place and Date Issued
<b>TIM ENGINEERING SYSTEMS SOLUTIONS CORPORATION</b> Represented by:		

Jose Martin C. Antunez

**Development Bank of the  
Philippines**  
Represented by:

Mark Dennis S. Tan

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., that each party acknowledged to me that the execution of this document is the free and voluntary act and deed of the entities represented and that they have the authority to sign in behalf of their respective principals.

The foregoing document is a **Subscription Agreement**, which consists of thirty-two (32) pages, including herein Annexes and the page where this Acknowledgment is written. This acknowledgment forms an integral part of the said document.

**WITNESS MY HAND AND SEAL** on the date and place first above written.

Doc. No. 165;  
Page No. 33;  
Book No. 72;  
Series of 2025.

(SIGNED)

**ATTY. JOSELINO N. JUCION CPA**  
**NOTARY PUBLIC FOR MAKATI CITY**  
**UNTIL DECEMBER 31, 2025**  
**U-203 CARREON BLDG.**  
**2746 ZENAIDA ST., POBLACION, MAKATI CITY**  
**IBP NO. 495649/01/02/2025**  
**PTR NO. 10465757/01/02/2025**  
**MCLE COMPLAINT NO. VIII-0015677/04-14-2028**  
**ROLL NO. 60799**  
**APPOINTMENT NO. M-018**