

**MEMORANDUM OF AGREEMENT
(Maintenance of Hardware and Software)**

This **Memorandum of Agreement** ("Agreement") executed this ____ day of ____ 2025, at _____ by and between:

RIGHT COMPUTER SYSTEMS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 4F Dominion Building, 833 Antonio Arnaiz Avenue, Makati City, 1229, represented herein by its President and Chief Operating Officer, **ARISTOTLE CLAUDIO G. OLEGARIO**, duly authorized in this Agreement pursuant to Secretary's Certificate dated 19 May 2025, attached as Annex "K", hereafter 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 Makati Head Office, Sen. Gil Puyat Avenue Corner Makati Avenue, Makati City, represented herein by its Chief Information Officer, **VICE-____**, duly authorized in this Agreement pursuant to Secretary's Certificate, attached as Annex "L", hereafter referred to as "DBP"

(The Supplier and DBP shall collectively be referred to as "Parties").

ANTECEDENTS:

WHEREAS, DBP is in need of maintenance and support services for the hardware and software (the "Services");

WHEREAS, the SUPPLIER has offered to provide the Services and DBP has agreed to accept the same and procure the maintenance support of the SUPPLIER through Negotiated Procurement via Emergency Procurement as an alternative method of procurement under the Implementing Rules and Regulations for Republic Act No. 12009;

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. HARDWARE, SOFTWARE AND SCOPE OF SERVICES

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

3. CONTRACT PRICE

For and in consideration of the Services under this Agreement, DBP shall pay the amount of **Pesos: FIVE MILLION SIX HUNDRED THIRTY-THREE THOUSAND EIGHT HUNDRED TWENTY and 96/100 (PhP 5,633,820.96)**, inclusive of all taxes and fees, hereafter referred to as the "Contract Price".

4. PAYMENT TERMS AND CONDITIONS

DBP shall pay the Contract Price to the SUPPLIER on a quarterly basis via credit to its deposit account within Forty-Five (45) calendar days from receipt of the Vendor's Sales Invoice, Quarterly Preventive Maintenance Report and the issuance by DBP of the Certificate of Acceptance, as well as the Supplier's submission of the documentary requirements enumerated under the Technical Specifications hereof, if any. The Vendor's Sales Invoice shall be submitted and processed prior to the commencement of the corresponding service period to allow timely payment. Subject to the usual government audit/accounting/procurement policies; provided that, 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 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 have a term of six (6) months, commencing on **19 May 2025** until **18 November 2025**, unless earlier terminated in accordance with its provisions. DBP reserves the right to pre-terminate this Agreement at its sole discretion and without incurring any cost or liability, provided that written notice is given to the other party at least sixty (60) calendar days prior to the intended date of termination. The Agreement may be further terminated by either or both Parties in accordance with the provisions on *Termination*, hereafter 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; provided that, the positive performance assessment has been complied in accordance with Section 9.
 - 2. DBP shall pay for any agreed deliverables as stated in the Agreement delivered by the SUPPLIER but not yet invoiced based on the agreed price.

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 sixty (60) 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 Services 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 SUPPLIER shall submit a Warranty Security either in the form of a special bank guarantee or a letter confirmation for the retention money in an amount equivalent to five percent (5%) of the total contract price. The Warranty Security shall be effective for six months and will only be released after the contract period has lapsed. In the event of any extension of the Agreement, the Warranty Security shall be renewed accordingly, provided that the extension is mutually agreed upon by both Parties. The amount of the Warranty Security for the subsequent contract term/extension period shall be determined subject to the terms and conditions of the said extension.

7. WARRANTY

In accordance with and for the entire duration of the warranty period stated in the Terms of Reference, the SUPPLIER warrants the correctness and good quality of the Services it shall provide hereunder and that such Services 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 Services 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 Services; 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 Services 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.

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 Services 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 (1) percent of the cost of the unperformed portion for every day of delay until actual delivery or performance. Once the number 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 these claims, liabilities, damages, suits, or causes of action, 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 primary 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 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 DBP the license fees received by the SUPPLIER for the Software.

The SUPPLIER shall have no responsibility to perform the foregoing obligations 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 Services, 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. PROPERTY RIGHTS

- A. All memoranda, reports, working papers, schedules, computer records and data bases and any other such material (collectively defined as "Data") produced/processed, provided and/or transferred by DBP to the SUPPLIER in the course of the use of the Software and performance of the Services shall at all times be the property of DBP, and the same shall not in any way be reproduced or duplicated. Upon termination or expiration of this Agreement or at such other time as DBP may request, the SUPPLIER shall return all the Data to DBP.

- B. DBP retains the exclusive rights over the Data processed and systems developed under this Agreement and the SUPPLIER nor any of its officers, directors, stockholders, employees, agents or representatives, shall not directly or indirectly, in any event whatsoever, reproduce, distribute, exploit, lease or license, or handle or cause or permit to be reproduced, distributed, leased, licensed, exploited or handled any of the Data and systems' procedures, applications and other derivatives.

15. PROPRIETARY AND OWNERSHIP

All of the copyright and intellectual property rights in the Software, Documentation and all copies thereof are owned by the SUPPLIER or its subsidiaries, or their respective suppliers and are protected by copyright and/or trade secret laws and international treaty provisions. DBP acquires only the non-exclusive, non-transferable right to use the Software as permitted herein, and does not acquire any rights of ownership in the said Software.

16. 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.

17. 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.

18. GOVERNING LAW AND VENUE OF ACTION

This Agreement shall be governed and construed in accordance with the provisions of Republic Act No. 12009, otherwise known as the New Government Procurement 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.

19. 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 Agreement 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 81 of R.A. 12009 or the "New Government Procurement 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.

20. 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 Makati Head Office, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
Attention : Mr. Jose M. De Vera
Chief Information Officer & OIC, Information & Communications Technology Sector
With copy furnished to:
Mr. Mark Dennis A. Tan
Head, Technology Innovations Group
Fax No. : (02) 88191308

In the event any party changes its address, it shall notify the other party of the change of address in writing within five (5) calendar days from the date the change of address took effect.

21. 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.

22. NON-COMPETITION CLAUSE

The Software that DBP is provided with under this Agreement may not be marketed further by DBP either entirely or partially, i.e., that it may not be made into a trade object.

23. NO POACHING CLAUSE

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.

24. 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 Services
Annex D	: Confidentiality
Annex E	: Notice to Supplier
Annex F	: Notice of Award
Annex G	: Terms of Reference/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 for Board Resolution

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 Terms of Reference, the terms of the Terms of Reference shall prevail.

25. DISASTER RECOVERY

In the event of a Disaster, DBP shall have authority to access and use the Software on other computer/s and avail the Services at its Disaster Recovery Site. If the circumstances warrant, DBP shall provide an initial oral notification on the use of the Software 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 twenty-four (24) hours written notice period may be extended depending on the circumstances. The use of the Software and availment of Services at the Disaster Recovery Site shall also be allowed in the event of a Disaster Recovery Testing.

26. SUCCESSORS-IN-INTEREST

Use of the Product/Software by DBP's affiliates, subsidiaries and/or acquired companies shall be subject to the prior written notice to the Solution Provider/Integrator. Likewise, in case of mergers, consolidations and/or change in the name of DBP, the latter or its successor/s-in-interest can still use the subject Software under the terms of this Agreement; provided that, there is prior written notice to the SUPPLIER of such use and/or transfer of the Product/Software.

27. SUB-CONTRACTING

- A. Subcontracting of any portion of the Services for the implementation of the Software 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.

28. 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.

29. REPORTING OF SECURITY BREACHES

SUPPLIER shall as soon as it becomes aware (in any event not later than 48 hours), to inform DBP of any known security breaches or vulnerabilities solely arising on the Software, including any violations of any cybercrime law or other related laws (caused by such breach or vulnerability) by other clients of the SUPPLIER who are using the same solution.

30. SUBMISSION OF TAX CLEARANCE

As required under Executive Order (EO) 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.

31. 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.

32. EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which when so executed and delivered shall constitute an original and all together shall constitute one agreement.

33. 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 2025, in Metro Manila Philippines.

**DEVELOPMENT BANK OF THE
PHILIPPINES**

By:

(SIGNED)

OIC, Information and Communications
Technology Sector

RIGHT COMPUTER SYSTEMS, INC.

(Supplier)

By:

(SIGNED)

ARISTOTLE CLAUDIO G. OLEGARIO
President and Chief Operation Officer

(SIGNED)

Signed in the presence of:

(SIGNED)

MS. ELENITA E. CASTILLO

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) SS.

JUN 09 2025 **BEFORE ME**, a Notary Public for and in the City of Makati, Philippines, this
day of May 2025, personally appeared the following:

Name	Government ID	Place & Date Issued
RIGHT COMPUTER SYSTEMS INC. Represented by: ARISTOTLE CLAUDIO G. OLEGARIO		

known to me and to me known to be the same person who executed the foregoing document and identified by me through competent evidence of identity, to be the same person in the foregoing document who exhibited to me the above identification, that he acknowledged to me that the execution of this document is the free and voluntary act and deed of the entity represented and that he has the authority to sign in behalf of the principal.

The foregoing document is a **Memorandum of 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. 247;
Page No. 37;
Book No. XXV;
Series of 2025.

Notary Public of Makati City
Appointment No. M-110
(Ren) (2025 - 2026)
Until December 31, 2026
PTR No. 10467471; 01-03-2025; Makati City
IBP Lifetime No. 013595; 12-27-2013; I.C
Roll No. 37226
MCLE Compliance No. VIII-0012754; 08-27-2024
Ground Floor, Makati Terraces Condominium
3650 Devilla St., Tejerua, Makati City

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 2025, personally appeared the following:

Name	Government ID	Place & Date Issued
DEVELOPMENT BANK OF THE PHILIPPINES Represented by: JOSE M. DE VERA		

known to me and to me known to be the same person who executed the foregoing document and identified by me through competent evidence of identity, to be the same person in the foregoing document who exhibited to me the above identification, that he acknowledged to me that the execution of this document is the free and voluntary act and deed of the entity represented and that he has the authority to sign in behalf of the principal.

The foregoing document is a **Memorandum of Agreement** which consists of thirty-two (32), 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.

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