



Development Bank of the Philippines

RENEWAL OF SUBSCRIPTION AGREEMENT

This **RENEWAL OF SUBSCRIPTION AGREEMENT** ("Subscription Agreement") is entered into this JUN 13 2025 day of JUN 2025 by and between:

DEVELOPMENT BANK OF THE PHILIPPINES, a government financial institution created and operating pursuant to Executive Order No. 81 dated 3 December 1986, as amended by Republic Act No. 8523 dated 14 February 1998, and with principal office at DBP Building, G. Puyat Avenue corner Makati Avenue, Makati City, represented herein by its, duly authorized representative, Senior Vice President and Acting Head of Branch Banking Sector, **MS. CAROLYN I. OLFINDO**, and hereinafter referred to as "**DBP**";

- and -

SOLUTIONS EXCHANGE, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 17th Floor Trident Tower, Sen. Gil Puyat Avenue, Makati City 1200, represented herein by its President and CEO, **MR. ULYSES SIMOUN K. TY**, duly authorized for the purpose of this Agreement as evidenced by a Secretary's Certificate dated 24 February 2025 (attached as Annex "H"), and hereinafter referred to as "**SXI**";

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

Witneseth: That -

WHEREAS, DBP and SXI entered into a Remittance System Lease Agreement dated 01 February 2007, as supplemented and renewed on 05 May 2010, 28 September 2010, 04 January 2012, 28 December 2012, 25 November 2013, 6 November 2014, 05 November 2015, 22 December 2016, 07 February 2018, 07 February 2019, 14 January 2020, 28 December 2021, 07 October 2022, 29 August 2023 and 03 June 2024 (collectively, the "Agreement") for the lease by **DBP** of an Automated Integrated Remittance System or the Carnelian Remittance System (the "System") with maintenance support subscription from **SXI** (the "Subscription");

WHEREAS, DBP has expressed its intention to further renew the Subscription of the System for another one (1) year period after the expiration of the renewed Term of the Agreement thereof on 31 March 2025;

WHEREAS, SXI, having proprietary ownership over the System, has submitted its proposal for the renewal of the Agreement and **DBP** has agreed to renew the same and enter into this Subscription Agreement with **SXI** through Direct Contracting as an alternative method of procurement under Section 50 (a) of the Revised Implementing Rules and Regulations of Republic Act No. 9184, otherwise known as the "Government Procurement Reform Act", for **DBP's** continued operations, support and maintenance of the System;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties hereby agree as follows:

1. Renewal of Project Term

The Parties hereby agree and confirm the renewal of the Subscription Agreement for another year commencing on 01 April 2025 up to 31 March 2026 ("Renewal Term") under the same terms of the Agreement but subject to Section 3 hereof, unless earlier terminated as provided in Section 4 hereof.

2. Response Time

For the avoidance of doubt, **SXI** will provide system maintenance support for the duration of the Renewal Term and respond to calls for support services from **DBP** within the time as indicated in Section 2 hereof. **SXI** will investigate and evaluate the problem and determine the extent of time required to resolve the problem. **SXI** will submit a report and a proposal if necessary, on the problem. Resolution will depend on the extent and complexity of the problem as determined by **SXI**.

Reports on errors in the System will be classified into the following error Categories by **SXI** and communicated to **DBP**. These categories only apply to the normal use of the System running online application using live data.

Category A

Any of the following:

- The problem terminates the operation of the System and multiple System data or external data managed by the System is being corrupted.
- A major function during normal operation and use of the System has become inoperable and there is no available workaround.

Category B

Any of the following:

- A major function during normal operation and use of the System has become inoperable and there is a workaround.
- The overall performance of the System is degraded by the problem but production is still possible.

Category C

A function during normal operation and use of the System has become inoperable and there is an effective and acceptable resolution.

Category D

A documentation problem. The system works as designed but not as documented.

PROBLEM MANAGEMENT TIMETABLE FOR ERROR CATEGORIES

The problem resolution process will be managed by **SXI** in accordance with the following timetable and is applicable to live production System. Resolution time will be based on the complexity and nature of the problem and will be agreed upon by both Parties. **SXI** shall exert best efforts to remedy the problem at the soonest possible time.

| Category | Initial Response Time | Required Mode of Reporting During Office Hours (8:00 AM – 5:00 PM) | Required Mode of Reporting After Office Hours (5:01 PM – 7:59 AM) |
|----------|-----------------------|---|--|
| A | Within 30 minutes | Phone call and Redmine | Phone call and Redmine |

| | | | |
|----------|----------------------|------------------------|------------------------|
| B | Within one (1) hour | Phone call and Redmine | Phone call and Redmine |
| C | Within two (2) hours | Redmine | Phone call and Redmine |
| D | Within one (1) day | Redmine | Phone call and Redmine |

SXI shall at all times comply with the Technical Specifications requirements of **DBP** as stated in Annex "C" hereof.

3. Maintenance Subscription Fees Payment Term

In view of this Subscription Agreement in accordance with Section 1 hereof, the Parties hereby agree that **DBP** shall pay **SXI** on a monthly basis via credit to its deposit account with **DBP** the maintenance subscription fee, which is inclusive of the license to use and maintenance fees as provided under the Agreement, in the amount of **PESOS: FIVE HUNDRED SIXTY-TWO THOUSAND FOUR HUNDRED TWENTY-SIX & 33/100 (Php562,426.33)** per month or equivalent to the total amount of PESOS: SIX MILLION SEVEN HUNDRED FORTY-NINE THOUSAND ONE HUNDRED NINETEEN & 96/100 (Php6,749,119.96) for one (1) year, inclusive of all applicable taxes and fees, during the Renewal Term. The said amount of monthly lease and maintenance subscription fee shall remain the same unless **SXI** notifies **DBP** of any adjustment it intends to impose at least ninety (90) days prior to the expiration of the Renewal Term. No increase in license to use and maintenance subscription fees shall be effective unless approved in writing by **DBP**.

The Value-Added Tax (VAT) arising from the execution and implementation of this Renewal Agreement shall be for the account of **SXI**.

Payments for the System lease and maintenance subscription services shall be invoiced monthly in arrears. Payment for the invoices sent by **SXI** shall be via credit to the **SXI**'s deposit account with **DBP** within fifteen (15) calendar days upon receipt by **DBP** of the **SXI**'s sales invoice and the issuance by **DBP** of the Certificate of Acceptance within five (5) business days upon receipt of the sales invoice by **DBP**, as well as **SXI**'s submission of the documentary requirements enumerated under the Technical Specifications hereof (Annex "C"), subject to the usual government audit/accounting/procurement policies, provided **SXI** has generated a positive performance assessment to be conducted by **DBP** in accordance with established metrics which shall be mutually agreed in writing by the Parties.

The Expanded Withholding Tax (EWT) due to the government shall be withheld by **DBP** from any payment to be made to **SXI**. 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 **SXI**. The Certificate of Creditable Tax Withheld at Source shall be submitted by **DBP** to **SXI** within ten (10) calendar days from receipt of payment by **SXI**.

4. Termination

4.1. Termination by Either Party. Either Party may terminate this Subscription Agreement hereunder upon thirty (30) days' prior written notice if the other Party materially breaches this Subscription Agreement as hereby supplemented and fails to cure such breach within such thirty (30) day period.

4.2. Termination due to DBP's Default. In the event of termination due to **DBP**'s default, **SXI** shall set a termination date in writing and the following shall apply:

- 4.2.1. **SXI** shall retain any payment received under this Subscription Agreement. **DBP** shall pay any outstanding invoices within fifteen (15) days from the effectivity 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 Sections 3 and 6.
- 4.2.2. **DBP** shall pay any agreed deliverables as stated in this Subscription Agreement delivered by **SXI** but not yet invoiced within fifteen (15) days from the receipt of the invoices.
- 4.2.3. When payments have been made by **DBP**, **SXI** shall deliver all materials and other deliverables due as of termination date.

SXI's right to the foregoing payments is without prejudice to its rights to claim for damages and all costs incurred in claiming the same as provided under this Subscription Agreement and applicable law as a consequence of the default.

- 4.3. **Termination due to SXI's Default.** In the event of termination due to **SXI'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 this Renewal 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 8 hereof, subject to the limitation of liability under Section 12 (C) hereof.

- 4.4. **Termination Without Default.** Either Party may terminate this Subscription Agreement at any time upon the written instruction of the Bangko Sentral ng Pilipinas (BSP), subject to Section 4.2.

4.5. **Business Continuity Plan**

SXI 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**.

5. **Authorizations**

Each Party represents and warrants that all appropriate, necessary and legal actions have been taken by it to authorize the execution, delivery and performance of this Subscription Agreement and the transactions contemplated thereby.

6. **Change Requests**

Additional **SXI** man-days will be charged at Pesos: Twenty-Eight Thousand (PhP28,000.00) (VAT-Inclusive) per man-day for servicing of approved Change Order Request ("COR") which shall likewise be governed by the terms and conditions of the Agreement, as supplemented by this Subscription Agreement. **SXI** shall not implement any COR unless the Parties agree in writing therefore and comply with applicable governmental procurement requirements.

7. **Data Dictionary**

DBP shall provide a written notice to **SXI** at least sixty (60) days prior to the termination of this Subscription Agreement for any cause in order to transition to a replacement solution from a different provider. Upon receipt of the written notice, **SXI** shall provide the Data Dictionary to **DBP**. Should **DBP** request for any consultancy services from the **SXI** in relation to the Data Dictionary, this shall be a chargeable service, based on the prevailing man-day rate of the **SXI**.

In case of merger, consolidation and/or change in name, change in ownership, assignment, attachment of assets, insolvency, or receivership of **SXI**, and **DBP** exercises its right of termination under Section 4.3 and 4.4 hereof, **SXI** shall likewise provide **DBP** the **consultancy services** relative to the Data Dictionary, **subject to the payment by DBP of the Supplier's fees and charges relative to such consultancy services** and in accordance with the provisions of this Section 7, provided that, the merger, consolidation, change in name and change in ownership of the **SXI**, where there is no adverse effect on **SXI's** ability to perform its obligations under this Subscription Agreement, shall not constitute a ground for the termination of this Subscription Agreement. For the avoidance of doubt, the surviving or consolidated corporation shall assume all liabilities and obligations under the terms of this Subscription Agreement, provided that the **SXI** and/or the surviving or consolidated corporation submits proof of such merger or consolidation acceptable to **DBP**.

8. Warranty Security

SXI shall be required to submit a letter of confirmation for the Warranty Security in the form of retention money. The amount shall be equivalent to five percent (5%) of the total contract price and will be deducted from each progress payment. The Warranty Security shall be effective for one (1) year, during the Renewal Term and will only be released after the Renewal Term 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 said extension

9. 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 Subscription Agreement.

10. Right to Audit and Corrective Action Clauses

SXI agrees that it shall give **DBP**, **BSP**, and the **Commission on Audit (COA)** the right to audit/examine/access to the (i) necessary information regarding the Subscription in order for **DBP** to fulfill their respective responsibilities; (ii) the operations of **SXI** in order to review the same in relation to the Subscription; and, (iii) necessary financial information of **SXI**.

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

SXI 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**, provided that the Parties shall agree in writing on the appropriateness and terms and conditions, and the payment of the corresponding service fees, for the implementation of the necessary corrective measures.

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

11. Performance Assessment

SXI agrees that **DBP** shall have the right to conduct **SXI's** performance assessment with respect to its system maintenance support for the duration of this Subscription Agreement and response to calls for support services from **DBP** based on established metrics, which shall be mutually agreed in writing between **SXI** and **DBP**.

12. Liability Clause

- A. **SXI** acknowledges that time is of the essence in this Subscription Agreement. Should **SXI** fail to respond within the time specified in Annex "C", **SXI** shall be liable to **DBP** with a penalty in the amount of one tenth of one percent (0.1%), as liquidated damages, of the unperformed portion for everyday of delay until actual delivery of performance, counted for each missed ticket/issue. Once the amount of liquidated damages reaches ten percent (10%), **DBP** may rescind or terminate this Subscription Agreement pursuant to Section 4 hereof, without prejudice to other courses of action and remedies open to it. The aforesaid penalty shall be due only if the delay in meeting the Response Time is caused solely or principally by **SXI's** own fault or gross negligence, and such delay is not the direct effect of **DBP's** failure to meet its obligation(s) towards **SXI** as provided under this Subscription Agreement or if the reason is not due to any force majeure event.
- 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 Subscription Agreement, including but not limited to those resulting from or as a consequence of the acts of employees, personnel, or representatives of **SXI**, shall be for the account of **SXI**. **SXI** shall indemnify **DBP**, its directors, officers, employees, successors, and assigns against, and hold them free and harmless therefrom. The obligations of **SXI** under this provision shall survive the termination of this Subscription Agreement.
- C. Notwithstanding any provision to the contrary under this Subscription Agreement, however, the aggregate amount of damages which **SXI** shall be liable to **DBP** or any other Party under this Subscription Agreement for any cause whatsoever, shall not exceed the aggregate amount of the Leasing and Maintenance Fees received by **SXI** under this Subscription Agreement.

13. Infringement Indemnity

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

- i. give **SXI** sole control of the defense and/or settlement;
- ii. notify **SXI** promptly in writing of each such claim or suit and give **SXI** all information known to **DBP** relating thereto; and
- iii. cooperate with **SXI** in the settlement and/or defense.

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

If all or any part of the System is, or in the opinion of **SXI** 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 System or any part does infringe, or if **DBP**'s use of the System or any part is enjoined, **SXI**, at its expense, may either: (a) procure for **DBP** the right to use the System or the affected part; (b) replace the System or affected part; (c) modify the System 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 **SXI** for the System.

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

14. Confidentiality

The Parties hereby agree to comply with confidentiality requirements set forth in Annex "A" 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 **SXI** for breach of confidentiality or any form of disclosure of Confidential Information, and **SXI** may be held liable for the applicable penalties as may be provided by prevailing laws, rules and regulations, subject to the Limitation of Liability as stated hereunder Section 12 (C).

15. Data Protection and Segregation

Unless prohibited by applicable law, **SXI** 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** is secured, and provided further that **SXI**, its affiliates and third parties to whom the confidential information are disclosed shall strictly adhere to the confidentiality of the information. **SXI** shall be responsible for maintaining the confidentiality of DBP Information.

For the avoidance of any doubt, the Parties confirm that no personal information (as defined by the relevant law) is to be provided by **DBP** to **SXI** nor shall **SXI** request from **DBP** such personal information under this Renewal Agreement. **DBP** shall be responsible for protecting personal information and that it undertakes not to release any personal information to **SXI**. In the event that it should be necessary for **DBP** to provide personal information to **SXI**, both Parties shall agree to enter into a Data Sharing Agreement as required by law.

Should **SXI** require the provision of personal information, **SXI** 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.

16. Materiality of Outsourcing Arrangement

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

17. Disaster Recovery

DBP shall notify **SXI** of the location of its disaster recovery facility ("Disaster Recovery Site"), and the technical description of the dedicated server/s of the back-up copy of the System, where it shall transfer, install, operate and/or use the back-up copy of the System only in the event of a man-made or natural disaster which prevents the operation and use of the System at the original site, and **SXI**, upon prior notice to **DBP**, shall have the right to inspect the same prior to the installation of the back-up copy of the System on the dedicated server. In the event of a disaster, **DBP** shall have authority to access and use the System on the dedicated server at its Disaster Recovery Site. If the circumstances warrant, **DBP** shall provide an initial oral notification on the use of the System 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 System at the Disaster Recovery Site shall also be allowed in case of a Disaster Recovery testing.

18. Sub-Contracting

- 18.1.** Subcontracting of any portion of the Subscription for the implementation of the System does not relieve **SXI** of any liability or obligation under this Subscription Agreement. **SXI** 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 **SXI**'s own acts, defaults, or negligence.
- 18.2.** In the event that any sub-contractor is found by **DBP** to be incompetent or incapable in discharging assigned duties, **DBP** may request **SXI** to provide a replacement, with qualifications and experience acceptable to **DBP**, or to require **SXI** to resume the performance of the work itself.
- 18.3.** Alternate service provider shall not be allowed, the same being inconsistent with the Republic Act No. 9184 (the "Government Procurement Reform Act").

19. 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 Subscription 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 Subscription 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.

20. Governing Law and Venue of Action

This Subscription Agreement shall be governed and construed in accordance with the laws of the Republic of the Philippines.

The Parties shall endeavor to settle amicably between themselves any dispute or disagreement arising from or relating to this Subscription Agreement.

Unless amicably resolved, all disputes arising from this Subscription Agreement shall be referred to arbitration in accordance with the following arbitration procedures:

- a. In case of any dispute or violation arising from this Subscription Agreement, the Parties hereby agree to resolve the same with finality by arbitration in Makati City, Philippines.
- b. The arbitration proceedings shall be deemed commenced upon the lapse of the Grace Period of thirty (30) days from service by a Party herein to the other Party of a written notice of referral to arbitration. The matter shall be settled before a panel of three (3) arbitrators ("Arbitration Board") under the Domestic Arbitration Rules of the Philippine Dispute Resolution Center, Inc. (the "PDRCI Rules").
 - i. The three (3) members of the Arbitration Board shall be appointed in accordance with the procedures set out in the PDRCI Rules regarding the appointment of arbitrators: provided that each of the Parties shall be entitled to nominate one arbitrator. The third arbitrator, who shall act as arbitral Chairman, shall be nominated jointly unless the Parties are unable to agree in which case the PDRCI Rules shall apply.
 - ii. The Arbitration Board shall be required to render a final award on the complaining Party's claim within ninety (90) days from the appointment of the third arbitrator.
 - iii. The arbitral award made and granted by the Arbitration Board shall be final, binding, non-appealable and incontestable and may be used as basis for judgment thereon in the Philippines or elsewhere. All costs of arbitration (including without limitation those incurred in the appointment of the three (3) members of the Arbitration Board) shall, unless the arbitral award provides otherwise, be shared equally by the Parties.
- c. During the period of submission to arbitration and thereafter until the granting of the arbitral award, the Parties shall, except in the event of

termination, continue to perform all their obligations under this Subscription Agreement.

- d. The Parties hereto expressly waive any right under any applicable laws and regulations to appeal the decision of the Arbitration Board. The Parties agree that the appointment of the Arbitration Board shall not terminate within a specified time and the mandate of the Arbitration Board shall remain in effect until a final arbitral award has been issued.
- e. A Party may secure injunctive relief to protect its interests in connection with any such dispute arising out of or in connection with this Renewal Agreement before the appropriate courts of Makati City, Metro Manila, Philippines, to the exclusion of all other courts and venues, at the option of the Party filing the suit, and the Parties hereto hereby irrevocably submit to the jurisdiction of such courts. Any injunctive relief secured by a Party pursuant hereto shall be deemed automatically lifted upon issuance of the final arbitral award.

21. Acknowledgment of Transparency of Transaction

SXI acknowledges that under existing **DBP** policy as well as other prevailing/applicable Philippine laws, rules and regulations, no gift, fee, commission or benefit in favor of any of **DBP's** officers and/or employees and/or any other persons is required as a condition to, or as an additional consideration for, the award of this Subscription Agreement to **SXI**. **SXI** further acknowledges that under **DBP's** Code of Ethics, **DBP's** personnel have the duty to report to superior officers any possible violation of the policy. Furthermore, the **SXI** 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 **SXI'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. No. 9184 or the "Government Procurement Reform Act" as well as the provisions on Conflict of Interest under **DBP's** Code of Ethics, **SXI** 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.

SXI 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 **SXI** unless opportunely disclosed pursuant to the provisions of Presidential Decree No. 749) of such gift, fee or commission, are crimes punishable under the provision 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.

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

22. Notices

All notices, demands, requests, or other communications under this Subscription 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, ten (10) banking 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 SXI: (Please see Annex "B")

For DBP:

Name: Development Bank of the Philippines
Address: DBP Bldg., Sen. Gil Puyat Avenue corner
Makati Avenue, Makati City
Attention: **SM CAROLINE D. VALLO**
Tel No.: (632) 8818 9511

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.

23. Severability and Non-Assignability

Should any provision of this Subscription Agreement be or become wholly or partly illegal, invalid or unenforceable, the legality, validity, or enforceability of the remaining provisions of this Subscription Agreement shall not be affected as a result of said illegality, invalidity or unenforceability. 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 Subscription 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 Subscription Agreement without the prior written consent of the other.

24. Annexes

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

| | | |
|---------|---|---|
| Annex A | : | Confidentiality |
| Annex B | : | Notice to SXI |
| Annex C | : | Notice of Award |
| Annex D | : | Technical Specifications |
| Annex E | : | Warranty Security |
| Annex F | : | Performance Evaluation of 3rd Party Contracts/Agreements |
| Annex G | : | Data Privacy Consent Form |
| Annex H | : | Supplier's Secretary's Certificate for Board Resolution |

In the event of any inconsistency between the provisions of the Annexes and the other provisions of this Subscription Agreement, the Annexes will prevail.

25. Other Provisions Not Affected

All other provisions and stipulations in the Agreement as hereby supplemented, that are not amended or otherwise affected by this Subscription Agreement shall continue to remain valid, effective and binding between the Parties, and all covenants, undertakings and obligations therein shall continue to be faithfully complied with by both Parties in accordance therewith.

26. Successors-In-Interest

The availment of the Subscription by **DBP's** affiliates, subsidiaries and/or acquired companies shall be subject to the terms and conditions and prior written agreement with **SXI**. 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 the Agreement, as supplemented by this Subscription Agreement, provided that there is prior written agreement of **SXI** to such availment of services under the Agreement, including this Subscription Agreement, at the sole discretion of **SXI**, in the event of such merger, consolidation and/or change of name of **DBP**.

In the event that the parties are unable to reach an agreement on the availment of the Subscription on account of the merger, consolidation and/or change of name of **DBP**, either Party shall have the right to terminate the Agreement, including this Subscription Agreement upon five (5) business days prior written notice to the other party.

27. Modification and Amendment

No modification/amendment or waiver of any provision of this Subscription Agreement shall in 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, **SXI** 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 Subscription Agreement. The **SXI**, through its responsible officer/s, shall also certify under oath that it is free and clear of all tax liabilities to the government. **SXI** shall pay taxes in full and on time and that failure to do so will entitle **DBP** to suspend or terminate this Subscription Agreement.

29. Entire Agreement

Both Parties acknowledge that the Agreement, as supplemented by this Subscription 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. No Poaching Clause

Except as provided in Section 7, **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 **SXI** to the former within twelve (12) months from the day of the termination of this Subscription Agreement unless there is a written waiver from the **SXI**.

IN WITNESS WHEREOF, the Parties hereto have caused this Renewal of Subscription Agreement to be executed on the date first mentioned above.

**DEVELOPMENT BANK OF THE
PHILIPPINES (DBP)**

SOLUTIONS EXCHANGE, INC. (SXI)

By:

By:

(SIGNED)

Senior Vice President and
Acting Head, Branch Banking Sector

(SIGNED)

MR. ULYSES SIMOUN K. TY
President & CEO

SIGNED IN THE PRESENCE OF:

(SIGNED)

Witness for DBP

(SIGNED)

Samantha Luisa F. Stevenson
Witness for SXI

[the remainder of this page is intentionally left blank]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

BEFORE ME, a Notary Public in and for **MAKATI CITY**, Philippines,
this JUN 13 2025 day of JUN 2024 personally appeared the following:

| Name | Government ID Presented | Place and Date Issued |
|--|-------------------------|-----------------------|
| SOLUTIONS EXCHANGE, INC. (SXI) Represented by: ULYSES SIMOUN K. TY | | |
| DEVELOPMENT BANK OF THE PHILIPPINES (DBP) Represented by: CAROLYN I. OLFINDO | | |

who were identified by me through competent evidence of identity, to be the same person described in the foregoing Renewal of Subscription Agreement with Annexes "A" to "H" consisting of twenty-six (26) pages including the page where this Acknowledgment in written, who acknowledged before me that his signatures on the instrument were voluntarily affixed by him for the purposes stated therein, and who declared to me that he has executed the instrument as his free and voluntary act and deed and that of the institution he represents.

Witness my hand and seal this JUN 13 2025 day of _____.

Doc. No. 314;
Page No. 64;
Book No. 16;
Series of 2025.

(SIGNED)

ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO. M-209
VALID UNTIL DECEMBER 31, 2025
ISSUED ON DECEMBER 15 2023
PTR NO. MKT 10465510 - 01-02-2025 MAKATI CITY
IBP NO. 484720 ROLL NO. 29024
MCLE COMPLIANCE NO. VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS #2733 G/F CARREON BLDG.
ZENaida ST., URGY. POBLACION MAKATI CITY