

## SERVICES AGREEMENT

This **Services Agreement** (the "Agreement") executed this 01 day of JULY, 2025 at PARANAQUE CITY by and between:

**RAF INTERNATIONAL FORWARDING, PHILS. INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at Units 3 & 4, Building 2, Oyster Industrial Complex, NAIA Avenue, San Dionisio, Paranaque City, represented in this act by its **Sales and Marketing Manager, NANCY MERCEDES T. MARQUEZ**, duly authorized for this purpose under Secretary's Certificate 11 June 2025, attached hereto as Annex "J", 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 **Senior Manager and Concurrent-Officer-in-Charge Construction and Facilities Management Department, AL**, referred to as "**DBP**."

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

WITNESSETH: That

**WHEREAS**, DBP is in need of international courier services (the "Services");

**WHEREAS**, the SUPPLIER has offered to provide the Services and DBP has agreed to accept the same and procure the Services of the SUPPLIER through Small Value Procurement as an alternative method of procurement under Republic Act No. 12009 and its Implementing Rules and Regulations;

**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 services industry or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such industry or business context.

### 2. SCOPE OF SERVICES

The Scope of Services covered by this Agreement is set forth in **Annex "B."**

### 3. CONTRACT PRICE

For and in consideration of the Services under this Agreement, DBP shall pay the amount of **Pesos: Thirty-Three Thousand (Php 33,000.00)**, 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 to the SUPPLIER via credit to its deposit account with DBP within fifteen (15) calendar days from its receipt of the SUPPLIER's billing statement and the issuance by DBP of the Certificate of Acceptance, as well as the Supplier's submission of the documentary requirements enumerated under the Scope of Services 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 take effect from the date of signing hereof for a period of ONE (1) YEAR or until the Contract Price has been fully utilized, whichever comes first, which Services shall commence upon the SUPPLIER's receipt of the Notice to Proceed. The Agreement 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 a Party commits a substantial breach of its obligation and such breach is not corrected within thirty (30) days from the date of receipt of written notice, duly served to the defaulting Party by the other Party, the other Party may terminate this Agreement.

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

1. The SUPPLIER shall retain any payment received under this Agreement; DBP shall pay any outstanding invoices as of termination date less any amount due to DBP and provided all those covered in the invoices are delivered and accepted by DBP as provided in Section 4.

2. DBP shall pay for any agreed deliverables as stated in the Agreement delivered by the SUPPLIER but not yet invoiced.
3. When payments have been made by DBP, the SUPPLIER shall deliver all materials and other deliverables due as of termination date.

**D. TERMINATION DUE TO SUPPLIER'S DEFAULT.** In the event of termination due to the SUPPLIER'S default, DBP shall send a written notice of termination five (5) calendar days prior to the intended date of termination.

DBP shall have the right to suspend in whole or in part, any payment due to the SUPPLIER in the event of delay, default, failure, refusal on the part of the SUPPLIER to perform its obligations under the Agreement in an acceptable manner. Further, DBP shall have the right to procure/engage the services of another supplier/contractor to complete the service request of the SUPPLIER under this Agreement. Any and all expenses that DBP may incur in connection thereto shall be for the sole account of the SUPPLIER.

SUPPLIER agrees that the right to suspend payment and procure services of another supplier/contractor is without prejudice to any other right or remedy that DBP may exercise under the Agreement, applicable laws, rules and regulations.

**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).

In no case shall the Agreement be terminated due to recovery events, as provided in the BSP Manual of Regulations for Banks (MORB). As DBP is a government financial institution, both Parties hereby agree and warrant that both shall ensure compliance with the regulations and requirements of the 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. REPRESENTATIONS AND WARRANTIES**

SUPPLIER represents to DBP that:

- a. It is a domestic corporation duly registered and existing under and by virtue of the laws of the Republic of the Philippines;
- b. It has full legal power, authority and the right to carry out its present business. It further warrants that its representative has been duly authorized to sign, execute and deliver this Agreement and that it will comply, perform and observe the terms and conditions hereof;
- c. All corporate and other actions necessary to validate or authorize the execution and delivery of this Agreement has been taken;
- d. This Agreement when executed and delivered will be legal, valid and enforceable in accordance with its terms;
- e. It has a proven track record of at least three (3) years in the handling of door-to-door and immediate delivery of sensitive and valuable documents; and
- f. It has a wide range of delivery network in the areas mentioned in the Scope of Services.

For the entire duration of the Agreement, the SUPPLIER warrants the correctness and good quality of the Services it shall provide hereunder.

## **7. 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.

## **8. 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 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, provided that such audit shall not take place at SUPPLIER's place of business, rather any such information requested by DBP to be audited shall be requested by DBP and such information shall be provided by SUPPLIER.

The SUPPLIER agrees that DBP shall have the right to conduct SUPPLIER's performance assessment with respect to 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.

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

## **9. 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 rate of courier services 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.

## **10. CONFIDENTIALITY**

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

In the event of any violation of R.A. 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.

SUPPLIER shall ensure that only DBP authorized personnel shall have access to the documents or records in the custody of the SUPPLIER. SUPPLIER shall prevent any unauthorized person from gaining access to the documents or records. The SUPPLIER shall be solely responsible for any unauthorized disclosure or breach of confidentiality and shall indemnify DBP for any damage that DBP may sustain by reason of such breach.

## **11. 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.

## **12. 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.

## **13. 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;
- 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.
- D.** The SUPPLIER shall submit a report supported by documents from their international agents as proof that the failure to deliver is due to FORCE MAJEURE and that the addressee cannot be located, within



fifteen (15) calendar days from date of such failure. Failure to submit a report shall be a ground for payment of liquidated damages. The Supplier shall not be entitled to collect delivery charges if it fails to notify within the fifteen (15)-day period.

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.

#### **14. GOVERNING LAW, DISPUTE RESOLUTION 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.

All disputes and controversies that may arise from this Agreement involving but not limited to demands for the specific performance of the obligations as specified herein and/or in the interpretation of any provisions or clauses contained herein, shall, in the first instance, be settled through amicable means.

In case of failure to settle amicably the dispute upon the lapse of thirty (30) days from either Party's request for good faith negotiations or discussions with a view to amicably settling the dispute (or upon lapse of such extended period as the Parties may agree in writing) shall be submitted to arbitration in accordance with Republic Act No. 9285 (Alternative Dispute Resolution Act of 2004).

Any legal action necessary to promote arbitration or ancillary to such arbitration shall be instituted in the appropriate courts of Makati City, to the exclusion of other courts of equal jurisdiction.

#### **15. 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.

**16. 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; (c) if sent by facsimile to a facsimile receiver at the proper number of a party hereto as specified below, when receipt is acknowledged; and (d) if sent by email, when receipt is acknowledged, addressed as follows:

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

For the DBP:

Name	:	Development Bank of the Philippines
Address	:	DBP Bldg., Sen. Gil Puyat Avenue cor. Makati Avenue, Makati City
Attention	:	SM Alberto Santiago A. Bermejo
Fax No.	:	8818-9511 loc. 2607
Email	:	

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.

**17. 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.



**18. 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.

**19. ANNEXES**

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

Annex A	: Definition of Terms
Annex B	: Scope of Services
Annex C	: Confidentiality
Annex D	: Notice to Supplier
Annex E	: Notice of Award
Annex F	: Scope of Services Procurement of International Courier Services for the Development Bank of the Philippines- Head Office (DBP-HO)
Annex G	: Performance Evaluation of 3rd Party Contracts/Agreements
Annex H	: Data Privacy Consent Form
Annex I	: 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 Scope of Services, the terms of the Scope of Services (Annex "F") shall prevail.

**20. DISASTER RECOVERY**

In the event of a Disaster, DBP shall have authority to avail of the Services at its Disaster Recovery site. If the circumstances warrant, DBP shall provide an initial oral notification on the request for the Services 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 availment of Services at the Disaster Recovery site shall also be allowed in case of a Disaster Recovery Testing.

**21. MATERIALITY OF OUTSOURCING ARRANGEMENT**

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

## **22. SUCCESSORS-IN-INTEREST**

The avallment of the Services 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 Services under the terms of this Agreement, provided that there is prior written notice to the SUPPLIER of such transfer of the Services.

## **23. SUB-CONTRACTING**

- a. Subcontracting of any portion of the Services 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. In the event transition to an alternate service provider is necessary in view of unforeseen circumstances, the SUPPLIER shall provide the necessary Transition Assistance under Section 5 hereof and in accordance with the requirements under R.A. 12009.

## **24. 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.

## **25. 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.

## **26. 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.

27. 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.

28. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2025 in \_\_\_\_\_.

DEVELOPMENT BANK OF THE PHILIPPINES  
By:

RAF INTERNATIONAL FORWARDING, PHILS. INC.  
By:

(SIGNED)  
Senior Manager and Concurrent Officer-in-Charge, Construction and Facilities Management Department

(SIGNED)  
NANCY MERCEDES T. MARQUEZ  
Sales and Marketing Manager

Signed in the presence of:

(SIGNED)  
EMMA B. CASTRO

(SIGNED)  
MARY GRACE S. ROSALES

[Acknowledgment follows.]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_) City \_\_\_\_\_ ) SS.  
PARANAQUE CITY

BEFORE ME, a Notary Public for and in the City of \_\_\_\_\_, Philippines, this \_\_\_\_\_ day of \_\_\_\_\_ 2025, personally appeared the following:  
JUL 01 2025

Name	Government ID Presented	Place and Date Issued/Expiry date
RAF International Forwarding Phils., Inc. Represented by: NANCY MERCEDES T. MARQUEZ		

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 ID., that she acknowledged to me that the execution of this document is the free and voluntary act and deed of the entity represented and that she has the authority to sign in behalf of her principal.

The foregoing document is a **Services Agreement** which consists of \_\_\_\_\_(\_\_\_\_\_) 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. SS ;  
Page No. 9 ;  
Book No. 7 ;  
Series of 2025.

ATTY. JOSE OZA MAGANDUGA  
Notary Public for Paranaque City  
Notarial Comm. 12-2025 until 12/31/28  
Roll of Attorneys No. 54338  
IBP Membership No. 522776, 1-30-25  
PTR No. 3782429, 02-3-25  
MCLE Compliance No. VHI-0028189 until 4/14/28  
JP Tuason Bldg. cor. San Vicente Fomer,  
Sta Lucia St., San Antonio Valley 1, Paranaque

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
MAKATI City ) SS.

BEFORE ME, a Notary Public for and in the City of MAKATI, Philippines, this 27 JUN 2025 day of 2025, personally appeared the following:

Name	Government ID Presented	Place and Date Issued
Development Bank of the Philippines Represented by: A. E		

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 ID., 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 his principal.

The foregoing document is a Services Agreement which consists of 33 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 S

Doc. No. 486;  
Page No. 99;  
Book No. XV 111;  
Series of 2025.

DST No. 03221010

ATTY. PATRICIA C. VELARDE  
Notary Public for the City of Makati  
Appointment No. M-147 until December 31, 2025  
Roll of Attorneys No. 63138  
IBP Lifetime No. 012809 05/07/2014  
PTR Exempt under R.A. 7160  
MCLE Compliance No. VIII-0005492 12/01/2023  
10F DBP Building, Sen. Gil J. Puyat Ave., Makati City