



Development Bank of the Philippines

## CONTRACT AGREEMENT

This **CONTRACT AGREEMENT** made this \_\_\_\_\_ day of \_\_\_\_\_ 2025 between:

The **DEVELOPMENT BANK OF THE PHILIPPINES (DBP)**, a government financial institution created and operating pursuant to the provisions of Executive Order No. 81 dated December 3, 1986, otherwise known as the 1986 Revised Charter of the Development Bank of the Philippines, as amended by Republic Act No. 8523 dated February 14, 1998, with address at Sen. Gil J. Puyat Avenue, Makati City, Philippines, represented herein by S<sup>r</sup> \_\_\_\_\_, Head, Strategic Planning Group, whose authority is evidenced by Secretary's Certificate dated 15 August 2025 (hereinafter called the "**Entity**");

and

**MR. SERAFIN D. TALISAYON**, of legal age, Filipino and has address at 18 Adelfa Street, Mapayapa Village 2, Brgy. Holy Spirit, Quezon City, (hereinafter called the "**Consultant**").

**WHEREAS**, the **Entity** is in need of a Highly Technical Consultant for the conduct of KM Assessment and Design of a five (5)-year KM Program (the "**Services**"). The **Consultant** has offered to provide the **Services** and the **Entity** has agreed to procure the same from the **Consultant** through negotiated procurement as an alternative mode of procurement under the Implementing Rules and Regulations of Republic Act (RA) No. 12009 in the sum of **Pesos: One Million (PhP1,000,000.00)**, inclusive of all applicable taxes and fees (hereinafter called the "**Contract Price**");

**WHEREAS**, the services of the **Consultant** were procured in accordance with Section 35 of the RA No. 12009 and its revised implementing rules and regulations;

**WHEREAS**, the **Consultant** has agreed to undertake the **Services** in conformity with the Notice of Award dated 05 August 2025;

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

### **NOW WITH THIS AGREEMENT WITNESSETH AS FOLLOWS:**

1. This Contract Agreement shall take effect upon signing hereby of the Parties, and the **Consultant** shall commence performance of its obligations upon issuance of the Notice to Proceed by the **Entity**. This Contract Agreement shall continue to be in full force and effect from the date of signing of this Contract Agreement until completion of herein services or until terminated in accordance with the Implementing Rules and Regulations of RA No. 12009.
2. The **Consultant** agrees to perform the **Services** as described above, pursuant to and in accordance with the terms and conditions of this Contract Agreement and the deliverables more particularly described in the following documents, viz:
  - (a) The **Entity's** Term of Reference, attached as **Annex A**;
  - (b) The **Entity's** Notice of Award, attached as **Annex C**; and
  - (c) The **Consultant's** Eligibility requirements and Technical Proposal as **Annex E**.
3. For the **Services** rendered, the **Entity** shall pay the **Consultant** the **Contract Price**, subject to applicable tax, payable via credit to its deposit account with the **Entity** no later than fifteen (15) calendar days following the submission by the **Consultant** of invoices or billing statements in

duplicate to the designated Coordinator and the issuance by the **Entity** of the Certificate of Acceptance, subject to the usual government audit/ accounting/ procurement policies.

The **Expanded Withholding Tax (EWT)** due to the government shall be withheld by the **Entity** from any payment made to the **Consultant**. The EWT deducted by the **Entity** 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 **Consultant**. The **Certificate of Creditable Tax Withheld** at Source shall be submitted by the **Entity** to the **Consultant** within fifteen (15) calendar days from receipt of payment by the **Consultant**.

4. This Contract Agreement shall be for a period of six (6) months commencing from the date of the issuance of the Notice to Proceed and shall be terminated when either or both Parties decide to terminate it in accordance with the provision on Termination, herein set forth.
  - a. **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) calendar days from the date of receipt of written notice, duly served to the defaulting PARTY by the non-defaulting Party, the non-defaulting party may terminate this Agreement.
  - b. **TERMINATION DUE TO THE ENTITY'S DEFAULT.** The **Consultant** shall have the right after giving three months' prior written notice to the **Entity** to terminate the Services in any of the following events:
    - i. If payment referred to in Section 3 or any part thereof shall remain unpaid beyond the agreed period;
    - ii. If the **Entity** is guilty of any conduct, which in the opinion of the **Consultant**, is prejudicial to the **Consultant's** interest or by bringing the **Entity's** application and assessment process into dispute.

In such event or contingency, the **Consultant** shall only be entitled to payment for the portion of the Services it has already performed or rendered in accordance with the terms of this Contract Agreement.

- c. **TERMINATION DUE TO THE CONSULTANT'S DEFAULT.** In the event of termination due to the **Consultant's** default, the **Entity**, within fifteen (15) calendar days from receipt of notice thereof, the applicable Contract Price from termination date to expiry date of the Contract Agreement pro-rated on a per month basis, the **Entity's** right to refund is without prejudice to its right to claim damages and act on/claim against the **Consultant**.

Save in cases of force majeure, the **Consultant** shall be considered in default in case of failure to deliver or perform the outputs and deliverables within the period(s) specified in the Contract Agreement or within any extension granted to it by the **Entity**.

- d. **TERMINATION WITHOUT CAUSE.** Either of the Parties may terminate this Agreement without cause by serving a thirty (30) calendar day written notice to the other party prior to the intended date of termination and, provided, there are no outstanding deliverables stated in the Agreement.
5. In case **Consultant** is unable to comply with the terms and conditions of this Contract Agreement or fails to satisfactorily deliver the Services on time, **Consultant** shall be liable to pay damages on account of such delay and shall pay the **Entity** liquidated damages, not by way of penalty, in an amount equal to one-tenth (1/10) of one percent (1%) of the Contract Price of the unperformed portion of the Services for each day of delay based on the approved contract schedule. Once the maximum amount of liquidated damages reaches 10% percent, the **Entity** may rescind or terminate this Contract Agreement without prejudice to other courses of action and remedies open to the **Entity**.

This claim for liquidated damages is without prejudice to other legal claims for damages that the **Entity** may seek against **Consultant**.



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 Contract Agreement, including but not limited to those resulting out of or as a consequence of the acts of employees, personnel, or representatives of the **Consultant**, shall be for the account of the **Consultant**. The **Consultant** shall indemnify the **Entity**, its directors, officers, employees, successors, and assigns against, and hold them free and harmless therefrom. The obligations of the **Entity** under this provision shall survive the termination of this Contract Agreement.

6. In the event of termination for any cause, the **Consultant** hereby agrees and guarantees that should the **Entity** decide to transfer the Services to another provider or other arrangements, it shall provide the **Entity** the necessary level of assistance during the transition.
7. This **Contract Agreement**, its meaning and interpretation, and the relation between the Parties shall be governed and construed in accordance with 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 Contract Agreement shall be brought exclusively to the jurisdiction of the appropriate courts of Makati City, Philippines.
8. This **Entity** and **Consultant** shall undertake to act in good faith with respect to each other's rights under this Contract Agreement and to adopt all reasonable measures to ensure the realization of the objectives of this Contract Agreement.
9. Any notice, request or consent required or permitted to be given or made pursuant to this Contract Agreement shall be made in writing.
10. The **Consultant** shall fulfill its obligations under this Contract Agreement by using knowledge according to the best accepted professional standards. The **Consultant** shall exercise all reasonable skill, care and diligence in the discharge of duties agreed to be performed and shall work in the best interest of both Parties.
11. The **Consultant** agrees that it shall give the **Entity**, the Bangko Sentral ng Pilipinas (BSP), and other regulatory agencies the right to audit/examine the/access to the (i) necessary information regarding the Services in order for the **Entity**, BSP, or such other regulatory agencies to fulfill their respective responsibilities; (ii) the operations of the **Consultant** in order to review the same in relation to the Services; and, (iii) necessary financial information of the **Consultant**.

The **Consultant** agrees that the **Entity** shall have the right to conduct **Consultant's** performance assessment with respect to the Services based on established metrics, which shall be provided to the **Consultant** upon signing of this Contract Agreement.

The **Consultant** 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 the **Entity**.

12. Consultants and Affiliates Not to Engage in Certain Activities

- a. The **Consultant** agrees that, during the term of this Contract Agreement and after its termination, the **Consultant** and any entity affiliated with the **Consultant** shall be disqualified from providing goods, works, or consulting services for any project resulting from or closely related to this Contract Agreement other than the Services and any continuation thereof provided there is no current or future conflict.
- b. The **Consultant** shall not engage, and shall cause their assistants not to engage, either directly or indirectly, in any of the following activities:
  - (i) during the term of this Contract Agreement, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract; and

### 13. Relationship of Parties

- a. Nothing contained herein shall be construed as establishing a relation of employer and employee or of principal and agent as between the **Entity** and the **Consultant**. The **Consultant**, subject to this Contract Agreement, has complete charge of its assistants, if any, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.
- b. The **Consultant** shall during the performance of the Services be an independent contractor, retaining complete control over its assistants conforming to all statutory requirements with respect to all its employees, and providing all appropriate employee benefits.

### 14. Warranty as to Eligibility

- a. The **Consultant** represents, warrants, and confirms that it, if any, is eligible, *i.e.*, has the legal personality to act as a consultant.

### 15. Liability of the Consultant

- a. Subject to additional provisions, if any, set forth in this Contract Agreement, the **Consultant's** liability under this Contract Agreement shall be as provided by the laws of the Republic of the Philippines.

### 16. Force Majeure

- a. For purposes of this Contract Agreement the terms "force majeure" and "fortuitous event" may be used interchangeably. In this regard, a fortuitous event or force majeure shall be interpreted to mean an event which the **Consultant** could not have foreseen, or which though foreseen, was inevitable. It shall not include ordinary unfavorable weather conditions; and any other cause the effects of which could have been avoided with the exercise of reasonable diligence by the **Consultant**.
- b. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract Agreement insofar as such inability arises from an event of force majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract Agreement.
- c. Unless otherwise agreed herein, force majeure shall not include:
  - i. any event which is caused by the negligence or intentional action of a Party or such Party's Subconsultants or agents or employees;
  - ii. any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract Agreement and avoid or overcome in the carrying out of its obligations hereunder;
  - iii. insufficiency of funds or failure to make any payment required hereunder; or
  - iv. the Entity's failure to review, approve or reject the outputs of the Consultant beyond a reasonable time period.
- d. Party affected by an event of force majeure shall take all reasonable measures to remove such Party's inability to fulfill its obligations hereunder immediately or within a reasonable time.
- e. A Party affected by an event of force majeure shall notify the other Party of such event as soon as possible, and in any event not later than fifteen (15) days following the occurrence



of such event, providing evidence of the nature and cause of such event, and shall similarly give notice of the restoration of normal conditions as soon as possible.

- f. The Parties shall take all reasonable measures to minimize the consequences of any event of force majeure.
- g. Any period within which a Party shall, pursuant to this Contract Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a direct and proximate result of force majeure.
- h. During the period of their inability to perform the Services as a direct and proximate result of an event of force majeure, the **Consultant** shall be entitled to continue receiving payment under the terms of this Contract Agreement as well as to be reimbursed for additional costs reasonably and necessarily incurred by it during such period for the purposes of the Services and in reactivating the Services after the end of such period, provided that such costs are still within the total contract price. However, the foregoing provision shall not apply if the **Entity** suspends or terminates this Contract in writing, notice thereof duly received by the **Consultant**, with the exception of the direct and proximate result of force majeure.
- i. Not later than fifteen (15) days after the **Consultant**, as the direct and proximate result of an event of force majeure, has become unable to perform a material portion of the Services, the Parties shall consult with each other with a view to agreeing on appropriate measures considering the circumstances.
- j. In the case of disagreement between the parties as to the existence, or extent of force majeure, the matter shall be submitted to arbitration.

#### 17. Suspension

- a. The **Entity** shall, by written notice of suspension to the **Consultant**, suspend all payments to the **Consultant** hereunder if the **Consultant** fail to perform any of their obligations due to their own fault or due to force majeure or other circumstances beyond the control of either party under this Contract Agreement, including the carrying out of the Services, provided that such notice of suspension:
  - i. shall specify the nature of the failure; and
  - ii. shall request the **Consultant** to remedy such failure within a period not exceeding thirty (30) days after receipt by the **Consultant** of such notice of suspension.
- b. The **Consultant** may, by written notice of suspension, suspend the Services if the **Entity** fails to perform any of its obligations which are critical to the delivery of the **Consultant's** services such as, non-payment of any money due the **Consultant** within forty-five (45) days after receiving notice from the **Consultant** that such payment is overdue.

#### 18. Termination by the **Entity**

- a. The **Entity** shall terminate this Contract Agreement when any of the following conditions attends its implementation:
  - i. Outside of force majeure, the **Consultant** fails to deliver or perform the Outputs and Deliverables within the period(s) specified in the Contract Agreement, or within any extension thereof granted by the **Entity** pursuant to a request made by the **Consultant** prior to the delay;
  - ii. As a result of force majeure, the **Consultant** is unable to deliver or perform a material portion of the Outputs and Deliverables for a period of not less than sixty (60) calendar

days after the **Consultant's** receipt of the notice from the **Entity** stating that the circumstance of force majeure is deemed to have ceased;

- iii. In whole or in part, at any time for its convenience, the **Entity** may terminate the Contract Agreement for its convenience if it has determined the existence of conditions that make Project Implementation economically, financially or technically impractical and/or unnecessary, such as, but not limited to, fortuitous event(s) or changes in law and National Government policies;
- iv. If the **Consultant** is declared bankrupt or insolvent as determined with finality by a court of competent jurisdiction; in which event, termination will be without compensation to the **Consultant**, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to the **Entity** and/or the **Consultant**;
- v. In case it is determined prima facie that the **Consultant** has engaged, before or during the implementation of this Contract Agreement, in unlawful deeds and behaviors relative to contract acquisition and implementation, such as, but not limited to, the following: corrupt, fraudulent, collusive, coercive, and obstructive practices; drawing up or using forged documents; using adulterated materials, means or methods, or engaging in production contrary to rules of science or the trade; and any other act analogous to the foregoing.
- vi. The **Consultant** fails to remedy a failure in the performance of their obligations hereunder, as specified in a notice of suspension within thirty (30) days of receipt of such notice of suspension or within such further period as the **Entity** may have subsequently approved in writing;
- vii. The **Consultant's** failure to comply with any final decision reached as a result of arbitration proceedings; or
- viii. The **Consultant** fails to perform any other obligation under the Contract Agreement.
- ix. In case of termination, written notice shall be understood to mean fifteen (15) days for short term contracts, *i.e.*, four (4) months or less, and thirty (30) days for long term contracts.

#### 19. Disputes about Events of Termination

- a. If either Party disputes such Party may refer the matter to arbitration and this Contract Agreement shall not be terminated on account of such event except in accordance with the terms of any resulting arbitral award.

#### 20. Dispute Settlement

- a. If any dispute or difference of any kind whatsoever shall arise between the Parties in connection with the implementation of this Contract Agreement, the Parties shall make every effort to resolve amicably such dispute or difference by mutual consultation.
- b. Any and all disputes arising from the implementation of this Contract Agreement shall be submitted to arbitration.

#### 21. Documents Prepared by the Consultant and Software Developed to be the Property of the **Entity**

- a. All plans, drawings, specifications, designs, reports, other documents; and software prepared by the **Consultant** for the **Entity** under this Contract Agreement shall become and remain the property of the **Entity**, and the **Consultant** shall, prior to termination or expiration of this Contract Agreement, deliver all such documents to the **Entity**, together with a detailed inventory thereof. The **Consultant** may retain a copy of such documents and software. The



plans, drawings, specifications, designs, reports, other documents and software, including restrictions on future use of such documents and software, if any.

- b. All computer programs developed by the **Consultant** under this Contract Agreement shall be the sole and exclusive property of the **Entity**; provided, however, that the **Consultant** may use such programs for its own use with prior written approval of the **Entity**. If license agreements are necessary or appropriate between the **Consultant** and third parties for purposes of development of any such computer programs, the **Consultant** shall obtain the **Entity's** prior written approval to such agreements. In such cases, the **Entity** shall be entitled at its discretion to require recovering the expenses related to the development of the program(s) concerned.
22. Any and all disputes arising from the implementation of this Contract Agreement shall be submitted to arbitration in the Philippines in accordance to R.A.876, otherwise known as the "Alternative Dispute Resolution Act of 2004."
23. In case of mergers, consolidations and/or change in the name of the **Entity**, the latter or its successor/s-in-interest can still avail of the services under the terms of this Contract Agreement provided that there is prior written notice to the **Consultant** of such use and/or transfer of services.

Either Party warrants that the execution and delivery of the Contract Agreement, and the performance of its obligations herein does not contravene or constitute a default in any agreement it has with a third party. Either Party shall hold the other Party free and harmless from any suits or damages that a third party may file or claim against either contracting Party in the conduct of either Party's business dealings and transactions.

24. In the event of a Disaster, the **Entity** shall have authority to avail of the Services at its Disaster Recovery site. If the circumstances warrant, the **Entity** shall provide an initial oral notification on the request for the performance of the Services at the **Entity's** 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.
25. Each Party, and its respective stockholders, officers, directors, employees, representatives, and/or transferees, as applicable, (collectively referred to in this Clause as the "Recipient") shall have the obligation not to divulge in any manner, directly or otherwise, confidential information that said Recipient may receive, be privy to, learn of, and/or obtain from the other party, and/or the other Party's stockholders, directors, officers, employees, representatives, transferees, and/or other disclosing Parties associated or doing business with the other party (collectively referred to in this clause as the "Disclosing Party"). The Recipient shall exercise the highest degree of care in safeguarding and ensuring the confidentiality and non-disclosure of all Confidential Information, and said Recipient shall not make and/or retain any copy of confidential documents and communications, or in any way use the same, without the written consent of the Disclosing Party. As used herein, the term "Confidential Information" refers to information, in any form, which the Disclosing Party considers secret, private, privileged, classified, or proprietary, including but not limited to written, oral, visual, audio information, or those produced by electronic media or through any other means. Confidential Information includes the Disclosing Party's finances, business, clients, and operations, trade secrets, confidential discussions and documents prepared by the Disclosing Party, and the terms of this Contract Agreement.

Notwithstanding anything to the contrary in this Contract Agreement, a Party shall not be obligated to erase Confidential Information that is contained in an archived computer system backup made in accordance with such Party's security and/or disaster recovery procedures provided that such archived copy will (i) eventually be erased or destroyed in the ordinary course of such Party's data processing procedures; and (ii) such copy shall remain fully subject to the obligations of confidentiality stated herein, until the earlier of the erasure or destruction of such copy.

This obligation shall survive the expiration or termination of this Contract Agreement.

Etc.



This confidentiality obligation does not apply to information where a Party can prove that:

- a. It was legitimately received or is being legitimately received from a third party with no restrictions on disclosure;
  - b. It was already generally known upon completion of the Contract Agreement or subsequent thereto, without infringement of the obligations contained in this Contract Agreement;
  - c. It forms part of information which is independently acquired or developed by a party on its own without violating the provisions of this Contract Agreement; and
  - d. Either Party is required by law, court order or other governmental action to disclose all or any part of the confidential information provided, however, that when either Party reasonably anticipates or has reasonable cause to anticipate that such Party may be so required, the concerned Party must notify the other Party within twenty four (24) hours of such actual or anticipated requirement and must use its best endeavors, as may be consistent with the concerned Party's legal obligations, to delay and withhold such disclosure until the other Party has had an opportunity to oppose such disclosure by lawful means.
26. Unless prohibited by applicable law, the **Consultant** may disclose the **Entity** 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 the **Entity** has been secured, and provided further that the **Consultant**, its affiliates and third parties to whom the confidential information were disclosed shall strictly adhere to the confidentiality of the information. The **Consultant** shall be responsible for maintaining the confidentiality of the **Entity's** Information.
- Whenever applicable in performing its obligations under this Contract Agreement, the **Consultant** 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.
27. As required under Executive Order (EO) 398, the **Consultant** 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 Contract Agreement. The **Consultant**, through its responsible officer/s, shall also certify under oath that it is free and clear of all tax liabilities to the government. The **Consultant** shall pay taxes in full and on time and that failure to do so will entitle the **Entity** to suspend or terminate this Agreement.
28. The Contract Agreement effectivity date shall be the date of the contract signing, provided that the effectiveness of the conditions, if any, listed in the Terms of Reference have been met.
29. Should any provision of this Contract Agreement be declared or become wholly or partly illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions of this Contract Agreement shall not be affected as a result. The same applies in case the Contract 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 Contract Agreement, such stipulations will remain valid even after the effectivity thereof.
30. The **Consultant** shall pay appropriate taxes in full and on time, and that failure to do so will entitle the **Entity** to suspend payment for services rendered by the **Consultant**.
31. In consideration of the payment to be made by the **Entity** as hereinbefore mentioned, the **Consultant** hereby covenants with the **Entity** to provide the services, and remedy defects thereof,



if any, in conformity with the stipulations of the Contract Agreement in all respects, without prejudice to any other obligations that may arise pursuant to the provisions of applicable laws.

32. The **Consultant** acknowledges that under existing policy of the **Entity**, no gift, fee, commission or benefit in favor of any of the **Entity's** officers and/or employees and/or any other persons is required as a condition to, or the **Consultant** as an additional consideration for, the award of the Contract to the **Consultant**. The **Consultant** further acknowledges that under the **Entity's** Code of Ethics, the **Entity's** personnel have the duty to report to superior officers any possible violation of the policy.
33. The **Consultant** is aware that the **Entity** is a government financial institution and that the receipt by any of the **Entity's** officers and/or employees and/or other persons, as well as the giving by the **Consultant** 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 **Consultant** further acknowledges the **Entity's** policy to refer any such violation to the proper government agency for criminal prosecution.
34. Either Party warrants that the execution and delivery of the Contract Agreement, and the performance of its obligations herein does not contravene or constitute a default in any agreement it has with a third party. Either Party shall hold the other Party free and harmless from any suits or damages that a third party may file or claim against either contracting Party in the conduct of either Party's business dealings and transactions.
35. Both Parties acknowledge that this Contract Agreement constitutes 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.
36. The Parties agree to supplement/amend/restate this Contract 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 caused this Agreement to be signed by their respective duly authorized representatives on the date abovementioned.

**DEVELOPMENT BANK OF  
THE PHILIPPINES**

Entity

By:

(SIGNED)

Senior Vice President

(SIGNED)

SERAFIN D. TALISAYON  
Consultant

SIGNED IN THE PRESENCE OF:

(SIGNED)

(SIGNED)

GUENA A. CRUZ

*Leopoldo A. Hernandez Jr.*

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI CITY) S.S.

Before me this 28 day of AUG 2025, personally appeared:

Name	Valid ID	Date/Place Issued
<u>GERAFIN D. TALSAVAN</u>		<u>03/15/23</u>

Known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed and that of the organizations they represent.

This instrument, which refers to the "Contract Agreement" consisting of TEN (10) pages, including the page where this Acknowledgement appears and herein Annex/es, has been duly signed by the parties on each and every page thereof.

WITNESS MY HAND AND SEAL on the date and place first abovementioned.

Doc. No. 259;  
Page No. 53;  
Book No. 19;  
Series of 2025.

DST # 29438440



(SIGNED)

**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