

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "**Agreement**") is executed by and among:

The **DEPARTMENT OF FINANCE**, a national government agency created and existing under the laws of the Republic of the Philippines, with principal office at the DOF Building, BSP Complex, Roxas Boulevard, Metro Manila, duly represented by **HON. BAYANI H. AGABIN** in his capacity as the alternate Head of Procuring Entity and Undersecretary of Finance (the "**DOF**");

The **PEOPLE'S SURVIVAL FUND BOARD**, created and operating according to Republic Act No. 10174, amending Republic Act No. 9729, duly represented by its Chairperson **HON. RALPH G. RECTO** in his capacity as Secretary of Finance, (the "**PSFB**");

-and-

The **DEVELOPMENT BANK OF THE PHILIPPINES**, a government financial institution created and operating pursuant to the provisions of Executive Order No. 81 dated 3 December 1986, otherwise known as the "1986 Revised Charter of the Development Bank of the Philippines", as amended by Republic Act No. 8523 dated 14 February 1998 with principal office at the DBP Building, Sen. Gil J. Puyat Avenue, Makati City, Philippines, herein represented by **MR. MICHAEL O. DE JESUS** in his capacity as the President and Chief Executive Officer, duly authorized for this purpose as evidenced by a Secretary's Certificate dated _____, herein attached as Annex "**A**" (the "**DBP**").

(hereinafter referred to each a "**Party**" and collectively as "**Parties**").

WITNESSETH THAT:

WHEREAS, the People's Survival Fund (the "**PSF**") is a fund created under Republic Act No. 10174, as a special fund in the National Treasury, sourced from the General Appropriations Act and as may be augmented by donations, endowments, grants, or contributions, for the financing of climate adaptation programs and projects based on the National Framework Strategy on Climate Change;

WHEREAS, the PSFB under Republic Act No. 10174, shall have, among others, the following powers and functions: a) promulgate policies that will maintain the fiduciary character of the PSFB; b) provide overall strategic guidance in the management and use of the PSF including, but not limited to, the development of funding windows for various adaptation activities, including counterpart funding arrangements, and guidelines for project assessment, approval, and evaluation; and c) ensure an independent third party evaluation and auditing of activities supported by the PSF, taking into consideration the principles of transparency and accountability, and government accounting and auditing rules and regulations;

WHEREAS, the PSFB Secretariat was established to provide administrative, coordinative, and logistical support to the PSFB, as well as support the conduct of evaluation and review of project proposals, facilitate the processing of proposals for approval of the PSFB, and monitor and implement PSF approved projects;

WHEREAS, Section 6 of Rule XI of the Revised Implementing Rules and Regulations of Republic Act No. 9729, as amended by Republic Act No. 10174 (the "RIRR") referring to the PSFB Secretariat, provides that the Climate Change Commission (the "CCC") shall enter into partnerships with existing appropriate government agencies to facilitate project development, appraisal, monitoring, and evaluation of PSF projects;

WHEREAS, during the 9th and 10th PSFB meeting held on 05 July 2017 and 20 July 2017 respectively, the PSFB discussed and resolved that the functions of the PSFB Secretariat will be transferred from the Climate Change Office of the CCC (the "CCC-CCO") to the DOF, while certain functions relating to project preparation, fund marketing, fund administration, and project monitoring, among others, detailed in this Agreement, will be outsourced to DBP without prejudice to the other functions retained by the CCC under R.A. No. 10174;

WHEREAS, DOF, PSFB, and DBP entered into a Memorandum of Agreement dated 28 December 2017 and 12 January 2018 (the "Initial Agreement"), then again on 30 November 2023 which expired on 31 December 2023 ("Second Agreement") for DBP to provide Marketing, Project Appraisal and Monitoring, and Fund Management services to DOF and PSFB;

WHEREAS, taking into consideration that DBP has extensive experience in conducting project review, appraisal, monitoring, evaluation, and fund management particularly for other government funds such as the Industrial Guarantee and Loan Fund as official conduit of Official Development Assistance-sourced funds supporting projects relating to environment and climate adaptation and mitigation strategies, such as water supply and sanitation, new and renewable energy, climate change and carbon financing facility, environmental protection and management, and solid/hazardous waste management projects, among others, and that DBP has an impressive track record in implementing and managing development financing and special projects such as green and tree plantation financing, the PSFB has acknowledged that DBP is best suited to provide support to the PSB Secretariat in the aforesaid functions;

WHEREAS, pursuant to Section 35 (e) of Republic Act No. (RA) 12009 and Section 35.5 of the Implementing Rules and Regulations of RA No. 12009, a Procuring Entity can enter into an Agency-to-Agency Agreement to procure goods, infrastructure projects, and consulting services through Negotiated Procurement, whereby the Procuring Entity directly negotiates a contract with a legally mandated, and technically and financially capable supplier, contractor, or consultant that is another agency of the Philippine Government who possesses the mandate, expertise, absorptive capacity, tools, and personnel required to carry out and execute the contract;

WHEREAS, per Certification dated January 9, 2025 herein attached as Annex "A", DBP has the absorptive capacity to undertake the project and fulfill the conditions set forth in Section 35.5 (a) of the IRR of RA No. 12009;

WHEREAS, pursuant to Resolution No. _____ issued on _____, the Bids and Awards Committee of DOF recommended for approval of the Secretary of Finance the Agency-to-Agency Agreement with DBP, and the Secretary of Finance or his designated representative, as Head of the Procuring Entity, approved the recommendation;

NOW, THEREFORE, for and in consideration of the foregoing premises, the DOF, as PSFB Secretariat, with the approval of the PSFB, hereby engages DBP to provide support services, subject to the following terms and conditions:

SECTION 1 TERM

- 1.1. This Agreement shall be effective from March 2025 until December 2025, unless otherwise terminated, commencing at the time of signing of this Agreement by all the Parties, provided that all pertinent government approvals as may be necessary to the legality, consummation, and enforceability of the transactions contemplated herein shall have been secured (the "**Term**").
- 1.2. There shall be no automatic renewal of the period of this Agreement, unless otherwise agreed upon by the Parties in writing.

SECTION 2 SCOPE OF SERVICES

DBP shall provide the following services, in accordance with this Agreement (the "**Services**"):

2.1. Project Management.

- 2.1.1. Coordinate with Project Proponents and conduct field appraisals on project proposals, in coordination with CCC-CCO or other agencies approved by the PSFB;
- 2.1.2. Submit reports which shall include an assessment of the technical, economic, if applicable, and environmental and social impact of the project proposals (a "**Project Appraisal Report**", if the proposed project is endorsed for PSFB Approval, and an "**Assessment Report**", if the proposed project is not endorsed for PSFB Approval or if recommended for PDG application) for each proposed project appraised, as may be determined by the Board within the contract period. For this purpose, a sample Project Appraisal Report is attached herein as Annex "B";
- 2.1.3. Recommend eligible project proposals for endorsement of the CCC to the PSFB, in accordance with the Streamlined PSF Approval Process approved by the PSFB through Board Resolution No. 2022-008;
- 2.1.4. Assist the DOF in the negotiations until the eventual signing of the Financing Agreement or Memorandum of Agreement (MOA) between the PSFB and each successful Project Proponent (hereinafter referred to as the "**Project Beneficiary**");
- 2.1.5. Monitor and facilitate the compliance by the Project Beneficiary to the pre-release conditions under the Financing Agreement or MOA;
- 2.1.6. Monitor the project implementation until the final disbursement of each approved project, including the completion of an infrastructure component, as the case may be;
- 2.1.1. Verify the accomplishments (e.g. the percentage of actual physical accomplishments), and prepare verification reports in the case of infrastructure-related activities/projects, and consolidate the required proof of accomplishments based on the indicators agreed upon, for non-infrastructure-related activities;

- 2.1.7. Submit quarterly reports detailing the progress of each approved project and Project Development Grant (the "PDG"), including the fund releases, to the DOF;
- 2.1.8. Coordinate with the DOF to ensure the timely and effective implementation of the outsourced Services;
- 2.1.9. Identify a dedicated unit within DBP for the implementation of this Agreement;

2.2. Fund Disbursement.

Review documentary requirements and ascertain compliance with pre-release requirements, and facilitate the disbursement of approved PSF funding to the Project Beneficiary pursuant to the provisions of its respective Project MOA or Financing Agreement, as the case may be;

2.3. Legal Matters.

- 2.3.1. Prepare the corresponding Financing Agreements for each approved PSF project and the MOA for each approved PDG, and such other related and relevant documents;
- 2.3.2. Provide input and aid to the DOF for the replenishment of the PSF Fund, including but not limited to providing any relevant documents regarding the disbursement, utilization, and governance of the Fund;

2.4. Others.

- 2.4.1. Safekeep all PSF-related documents and all other materials relating to the Services, which shall be turned over to the DOF upon the termination of this Agreement;
- 2.4.2. Record, monitor, and prepare appropriate reports for PSF-related transactions.

SECTION 3 OBLIGATIONS OF THE DOF AS THE PSFB SECRETARIAT

The DOF, as the PSFB Secretariat, shall:

- 3.1. As approved by the PSFB, provide policies and implementing guidelines governing the disbursement, and utilization of the PSF, including any amendments thereto;
- 3.2. Receive project proposals for PSF funding and undertake preliminary review and evaluation of the same, together with the CCC-CCO, to determine the eligibility of said proposal *vis-à-vis* the PSF eligibility and screening policies and guidelines as approved, or as may be amended from time to time, by the PSFB;
- 3.3. Facilitate the transmittal of the project proposals with complete requirements to DBP for the conduct of appraisal and preparation of the Project Appraisal Reports and Assessment Reports, as appropriate;
- 3.4. Furnish DBP with the names of officers duly authorized by the PSFB to issue instructions relative to the approvals and disbursement from the PSF;
- 3.5. Execute relevant documents for the release of the PSF grants to the Project Beneficiaries;



- 3.6. Provide DBP with an Authority to Deduct from the PSF for the disbursement of authorized amounts for each project to its respective Project Beneficiary pursuant to the Project MOAs;
- 3.7. Monitor the utilization of the PSF based on reports prepared by the DBP to ensure that the objectives and mandates provided under Republic Act No. 10174 and its Implementing Rules and Regulations are observed and all actions undertaken in relation to the PSF are compliant with existing laws and regulations; and
- 3.8. Ensure the timely payment of fees due to the DBP as provided in this Agreement.

SECTION 4 SERVICE FEE AND EXPENSES

- 4.1. In consideration of the performance of the DBP of the Services, the DOF as the PSFB shall pay DBP a monthly fee of ONE MILLION PESOS (Php 1,000,000.00) (the "**Monthly Service Fee**") for ten (10) months, for a total fee of TEN MILLION PESOS (Php 10,000,000.00).
- 4.2. The payment of the Monthly Service Fee shall be due on the last banking day of every month, provided that the following tasks have been performed by the DBP:

Month	Task	Description	Output/ Accomplish- ments
March to December	Assessment Reports for Project Development Grants (PDGs)	- The Development Bank of the Philippines (DBP) shall conduct an assessment and submit a report on the status of ongoing PDG funded projects. The assessment may include the readiness of a PDG beneficiary to access People's Survival Fund (PSF).	-Six (6) Assessment reports on PDGs
	Validation and Release of Funds	- Review documentary requirements and ascertain compliance with pre-release requirements, and facilitate the disbursement of approved PSF funding to the Project Beneficiaries pursuant to the provisions of their respective Memorandum of Agreement (MOA) or Financing Agreement	Thirteen (13) reports on Project Beneficiaries' accomplishment of pre-disbursement agreement
	Reporting of Project Status	- The DBP shall report on the status of ongoing PSF projects twice a month - Preparation and submission of reports (i.e., Assessment Reports, Verification Reports, Quarterly Reports, etc.)	- Two (2) reports encompassing per operational period of one (1) month providing accurate, up to date information on relevant projects and fund disbursement status - Verification Reports, Quarterly Reports, etc. as needed

In addition to the recurring tasks, the DBP shall perform the following tasks during the identified months and periods within the engagement. The respective deliverables/reports shall be submitted to the DOF on a monthly basis:

Month	Task	Description	Output/ Accomplishments	Amount
M A R C H	Developing a Comprehensive System in Assessing Project Proposals	- DBP shall provide input to PSF Board (PSFB) Secretariat in aid of developing a system to ensure comprehensive assessment of proposals	- Issuance of new guidelines for PSF proposal assessment coordinated with the PSF Secretariat	₱1,000,000.00
	Call for Proposals	- DBP shall support the PSFB Secretariat in inviting new proposals - DBP to support PSFB Secretariat's coordination with LGUs on the submission of documentary requirements	- A new set of PSF Project Proposals (estimated at around 300 projects)	
	Initial Review of Received Proposals	- DBP shall support the PSFB Secretariat by conducting desk review and initial screening of received proposals	- First batch of fifty (50) screened proposals for review by the PSFB Secretariat	
A P R I L	Developing a Comprehensive System in Assessing Project Proposals	- DBP shall provide input to PSFB Secretariat in aid of developing a system to ensure comprehensive assessment of proposals	- Issuance of new guidelines for PSF proposal assessment coordinated with the PSF Secretariat	₱1,000,000.00
	Call for Proposals	- DBP shall support the PSFB Secretariat in inviting new proposals - DBP to support PSFB Secretariat's coordination with LGUs on the submission of documentary requirements	- A new set of PSF Project Proposals (estimated at around 300 projects)	

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	Initial Review of Received Proposals	- DBP shall support the PSFB Secretariat by conducting desk review and initial screening of received proposals	- First batch of fifty (50) screened proposals for review by the PSFB Secretariat	
M A Y	Assessment and Endorsement of PSF Project Proposals	<p>- DBP shall support PSF Secretariat in conducting desk review according to approved criteria of assessment</p> <p>- Proposals that passed the initial screening are endorsed by the Secretariat to the Climate Change Commission (CCC). CCC will conduct the Climate Rationale Review and Evaluation (CRRE) on these projects, together with the PSF Board Secretariat, DBP and board representatives.</p>	- Twenty (20) projects that passed the initial screening are endorsed to the CCC for CRRE	₱1,000,000.00
J U N E	Assessment and Endorsement of PSF Project Proposals	<p>- DBP shall support PSF Secretariat in conducting desk review according to approved criteria of assessment</p> <p>- Proposals that passed the initial screening are endorsed by the Secretariat to the Climate Change Commission (CCC). CCC will conduct the Climate Rationale Review and Evaluation (CRRE) on these projects, together with the PSF Board Secretariat, DBP and board representatives.</p>	- Twenty (20) projects that passed the initial screening are endorsed to the CCC for CRRE	₱1,000,000.00
	23rd Board Meeting	- Preparation of Financing Agreements for each approved PSF project and the MOA for each approved PDG, and such other	- 100% of Financing Agreements and MOA submitted on time	

		related and relevant documents - Preparation and presentation of Quarterly Status Report on PSF Projects and Fund Disbursement		
J U L Y	CRRE and Field Appraisals	- DBP to participate in the conduct of Climate Rationale Review and Evaluation (CRRE), Field Appraisals, and endorsement of Project Appraisal Report (PARs) - DBP to provide support in the conduct by facilitating and coordinating with LGU and technical counterparts	- CRRE - Conduct of field appraisals - PARs	₱1,000,000.00
	Capacity building for PSF beneficiaries	-Help in conducting regular workshops and training for PSF beneficiaries	- One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	
A U G U S T	CRRE and Field Appraisals	- DBP to participate in the conduct of CRRE, Field Appraisals, and endorsement of PARs - DBP to provide support in the conduct by facilitating and coordinating with LGU and technical counterparts	- CRRE - Conduct of field appraisals - PARs	₱1,000,000.00
	Capacity building for PSF beneficiaries	-Help in conducting regular workshops and training for PSF beneficiaries	- One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	
S E P T E M B E R	CRRE and Field Appraisals	- DBP to participate in the conduct of CRRE, Field Appraisals, and endorsement of PARs - DBP to provide support in the conduct by facilitating and coordinating with LGU	- CRRE - Conduct of field appraisals - PARs	₱1,000,000.00

		and technical counterparts		
	Capacity building for PSF beneficiaries	- Help in conducting regular workshops and training for PSF beneficiaries	- One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	
O C T O B E R	CRRE and Field Appraisals	- DBP to participate in the conduct of CRRE, Field Appraisals, and endorsement of PARs - DBP to provide support in the conduct by facilitating and coordinating with LGU and technical counterparts	- CRRE - Conduct of field appraisals - PARs	₱1,000,000.00
	Signing Ceremony	Batch 4 of projects for PSF - Preparation of Financing Agreements for each approved PSF project and the MOA for each approved PDG, and such other related and relevant documents	- 100% of Financing Agreements and MOA submitted on time	
	Release of updated PSF Handbook	- DBP to provide input, content, and operational support to the planned initiatives under the launch of the updated PSF Handbook, including but not limited to online training and awareness materials - DBP to integrate operational processes in support of the planned Real Time Update functionality of the PSF microsite	- Issuance of updated PSF Handbook - Launch of the PSF microsite with online training materials to increase awareness on how to access PSF	
	Capacity building for PSF beneficiaries	-Help in conducting regular workshops and training for PSF beneficiaries	- One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	

N O V E M B E R	Signing Ceremony	Batch 4 of projects for PSF - Preparation of Financing Agreements for each approved PSF project and the MOA for each approved PDG, and such other related and relevant documents	- 100% of Financing Agreements and MOA submitted on time	₱1,000,000.00
	Development of reports to request for Budget	- Providing input and aid to the DOF for the replenishment of the PSF Fund, including but not limited to providing any relevant documents regarding the disbursement, utilization, and governance of the Fund.	- One (1) Comprehensive Progress Report of PSF which includes up to date information on disbursement, utilization, and governance of the Fund	
	Capacity building for PSF beneficiaries	-Help in conducting regular workshops and training for PSF beneficiaries	- One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	
D E C E M B E R	24th Board Meeting	- Endorsements of projects to the Board for approval, ensuring complete and accurate submissions from identified LGUs - Preparation and presentation of Quarterly Status Report on PSF Projects and Fund Disbursement -Help in conducting regular workshops and training for PSF beneficiaries	- Endorsement of project proposals to the PSF Board - Participation in Board Meeting and presentation of Quarterly Status Report - One (1) workshop for PSF beneficiaries (for Accountants, for Mayors, MENROs, etc.)	₱1,000,000.00

4.3. Any fees, compensation, claims, and other charges and expenses (collectively, **"Out-of-Pocket Expenses"** or **"OPEs"**) which may be incurred by DBP in relation to the implementation of this Agreement, or the disbursement of the Fund, shall be for the account of DBP.

SECTION 5 TERMINATION

- 5.1. Either Party may terminate this Agreement by serving a written notice to the other Party, three (3) months prior to the intended termination: Provided that:
- 5.1.1. Such termination shall not affect existing obligations with third parties, which obligations shall continue to be fulfilled as the Parties hereto shall mutually agree upon until such obligations are terminated; and
- 5.1.2. In the event of termination for any cause, DBP hereby agrees and guarantees to provide the DOF and the PSFB the necessary level of assistance during the transition.

SECTION 6 DISBURSEMENT OF FUNDS

The DOF or the PSFB, as applicable, may enter into a separate arrangement with DBP for other transactions related to the deposit and disbursement of the PSF.

SECTION 7 CONFIDENTIALITY OF INFORMATION

- 7.1. Each Party agrees to hold in strict confidence any Confidential Information disclosed to or obtained by it and shall use such Confidential Information only in furtherance of the purposes of this Agreement.¹
- 7.2. The Parties shall not divulge or disclose to third persons any information obtained in the course of this Agreement without the written consent of the other Party/ies concerned.
- 7.3. Should either Party (the "Receiving Party") receive Confidential Information from the other Party (the "Disclosing Party"), the Receiving Party shall be obliged to keep such information confidential and exert such efforts to protect the same and prevent the unauthorized use, dissemination, or publication of such Confidential Information as the Receiving Party uses to protect its own Confidential Information of like nature.
- 7.4. For purposes of this provision, "Confidential Information" means any information or knowledge acquired by the Parties or the Parties' personnel arising out of, or in connection with, the performance of the obligations under this Agreement: Provided, however, that Confidential Information shall not include the following:
- 7.4.1. Information that is generally available to the public other than as a result of disclosure in violation of this Agreement;
- 7.4.2. Information available to the Receiving Party on non-confidential basis without an express restriction on disclosure;

¹ In accordance with RA No. 10173 (Data Privacy Act of 2012), RA No. 6713 (Code of Conduct and Ethical Standards for Public Officials and Employees), Act No. 3815 (The Revised Penal Code), and other existing laws and regulations.

- 7.4.3. Information which is required to be disclosed by any court, tribunal or regulatory authority, or by any requirement of law, legal process or regulation; or
- 7.4.4. Information that is allowed to be disclosed by the Party/ies concerned by written consent.
- 7.5. This obligation of confidentiality shall continue in full force and effect notwithstanding the termination of this Agreement.

SECTION 8 DATA PROTECTION

- 8.1. Each Party shall, in accordance with the Data Privacy Act of 2012 (Republic Act No. 10173) ensure that appropriate organizational, physical, and technical measures are in place to maintain the confidentiality, integrity, and security of all personal data that may come to its knowledge or possession by reason of any provision of this Agreement and that its employees, agents, representatives, or any person acting under its authority shall hold personal information under strict confidentiality at all times.
- 8.2. In the performance of its obligations under this Agreement, therefore, the Parties hereby agree to observe all relevant provisions of the Data Privacy Act of 2012, its implementing rules and regulations, and all relevant issuances of the National Privacy Commission.

SECTION 9 AMENDMENTS / MODIFICATIONS

Any variation, modification or amendment to this Agreement shall be made in writing and signed by the Parties.

SECTION 10 SEVERABILITY

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. Should individual stipulations exceed the duration of this Agreement, such stipulations will remain valid even after the effectivity thereof.

SECTION 11 ASSIGNMENT OF RIGHTS

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.

SECTION 12 RESOLUTION OF ISSUES AND DISPUTE SETTLEMENT

- 12.1 All disputes, controversies, or claims arising out of or relating to this Agreement shall first be mutually resolved through compromise or amicable settlement within a period of thirty (30) working days, which may be extended, if needed, subject to the written consent of the parties concerned.

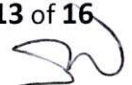
- 12.2 In the event that the Parties fail to reach any settlement within the said period, such disputes, controversies, or claims shall be administratively settled or adjudicated in accordance with the uniform rules on dispute resolution under Presidential Decree No. 242, as amended, for government agencies and instrumentalities, and government-owned or controlled corporations issued by the Department of Justice or by the Secretary of Justice or the Solicitor General, as the case may be, in accordance with the pertinent provisions of Executive Order No. 292 (Administrative Code of 1987), whichever is applicable. However, should the dispute between the PARTIES reach the courts of law, the PARTIES agree that the competent courts of Manila City shall be the exclusive venue, to the exclusion of all other courts or tribunals.

SECTION 13 NO GIFT POLICY

The Parties acknowledge that no fee, commission or benefit was extended to their respective officers and employees in consideration for entering this Agreement.

SECTION 14 GOVERNING LAW AND INTERPRETATION

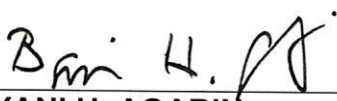


This Agreement shall be deemed to be made under, and shall be governed by and construed in accordance with, the laws of the Republic of the Philippines in all respects, including matters of construction, validity, and performance.



SECTION 15
SIGNING IN COUNTERPARTS

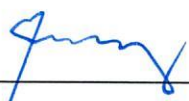
This Agreement may be executed in counterparts by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Parties by their duly authorized representatives this _____ in _____ City.

DEPARTMENT OF FINANCE	DEVELOPMENT BANK OF THE PHILIPPINES
By: 	By: 
BAYANI H. AGABIN Finance Undersecretary/ Alternate Head of Procuring Entity	MR. MICHAEL O. DE JESUS President and Chief Executive Officer 
PEOPLE'S SURVIVAL FUND BOARD	
By:	
HON. RALPH G. RECTO Chairperson	

SIGNED IN THE PRESENCE OF:


MARIA LUWALHATI C. DOROTAN-TIUSECO
Undersecretary 



Name
Position/Designation

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a Notary Public for and in City of _____ this _____, 2025,
personally appeared the following:

Name	Competent Proof of Identity	Place Issued/Period of Validity
DEPARTMENT OF FINANCE Bayani H. Agabin		
PEOPLE'S SURVIVAL FUND BOARD Ralph G. Recto		

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 as well as the free and voluntary act and deed of the principals they represent. This instrument which consists of _____ pages, including the annexes and this page on which this Acknowledgement is written, refers to a Memorandum of Agreement, and signed by the parties and two witnesses on each and every page hereof.

WITNESS MY HAND AND SEAL, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.

Doc. No. _____;
Book No. _____;
Page No. _____;
Series of 2025.



ACKNOWLEDGMENT

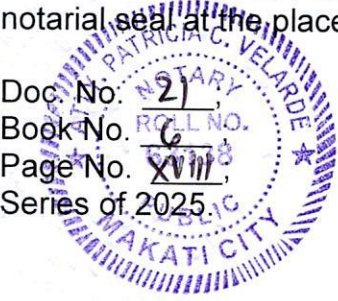
REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a Notary Public for and in MAKATI CITY this ____ day of 31 MAR 2025, 2025, personally appeared:

Name	Competent Proof of Identity	Place Issued/Period of Validity
Development Bank of the Philippines By: MICHAEL O. DE JESUS	PASSPORT ID #P1374358B	

known to me to be the same person who executed the foregoing instrument and acknowledged to me that the same is his free and voluntary act and deed as well as the free and voluntary act and deed of the principal he/she represents. This instrument which consists of 16 pages, including the annexes and this page on which this Acknowledgement is written, refers to a Memorandum of Agreement, and signed by the parties and two witnesses on each and every page hereof.

WITNESS MY HAND AND SEAL, I have hereunto set my hand and affixed my notarial seal at the place and on the date first above written.



DST # 00402301

Patricia C. Velarde
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