



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

NOV 02 2021

Ms. MARIA KARINA N. OLAÑO
Chief Operating Officer
Global Media Consultants Inc.
7735 Rosewood St., Marcelo Green Village,
Parañaque City

Subject: NOTICE TO PROCEED

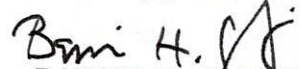
Dear Ms. OLAÑO:


This Notice to Proceed is hereby issued in connection with the implementation of the Print Media Placements with Digital Amplification in the Department of Finance that was awarded to TIME Magazine Singapore Pte. Ltd. (TIME).

TIME is hereby directed to commence the delivery of its service according to the terms and conditions stipulated in the Contract effective 02 November 2021.


Thank you.

Very truly yours,


BAYANI H. ACABIN
Undersecretary


MARK DENNIS Y.C. JOVEN
Undersecretary

CONFORME:


MARIA KARINA N. OLAÑO
Date: **NOV 02 2021**

**CONTRACT OF SERVICES FOR THE ENGAGEMENT OF PRINT PLACEMENT WITH
DIGITAL AMPLIFICATIONS FOR THE COMMUNICATING ECONOMIC, FISCAL,
AND INSTITUTIONAL REFORMS PROJECT**

KNOW ALL MEN BY THESE PRESENTS:

This **CONTRACT** is made and entered into this 26 NOV 2021 day of 2021,
in CITY OF MANILA Philippines, by and between:

DEPARTMENT OF FINANCE, a national government agency duly established under the laws of the Republic of the Philippines, with official address at DOF Building, Roxas Boulevard corner Pablo Ocampo, Sr. Street, Manila, represented by **Undersecretaries BAYANI H. AGABIN** and **MARK DENNIS Y.C. JOVEN**, hereinafter referred to as "**DOF**";

and

TIME MAGAZINE SINGAPORE PTE. LTD., a foreign corporation duly organized and existing under and by virtue of the laws of the Republic of Singapore, with principal office address at 2 Shenton Way, #18-01 SGX Centre I, Singapore 068804, represented by **Global Media Consultants, Inc., Authorized Advertising Sales Media Representative in the Philippines, through its Chief Operating Officer, MARIA KARINA N. OLAÑO**, hereinafter referred to as the "**Supplier**".

(**DOF** and the **Supplier** shall be collectively referred to as the "**Parties**", and individually, a "**Party**".)

WITNESSETH: That-

WHEREAS, the Department of Finance (**DOF**), the overall goal of the international multimedia campaign is to promote awareness and communicate the key reforms of the government in terms of sustainability and green finance efforts that aim to shift the Philippine business environment towards projects that are sustainable, innovative, and aligned with Environmental, Social, and Corporate Governance (**ESG**) standards. This is aimed at attracting foreign direct investments in the Philippines by promoting awareness and increasing the foreign investors' confidence in the Philippines' investment climate. The television placements with digital media amplification specifically target the businesses (**C-suite**) and investment decision-makers in Asia and the Pacific (**APAC**), Europe, and the North American regions;

WHEREAS, the United Nations (**UN**) holds an annual event that brings parties together to accelerate action towards the goals of the Paris Agreement and the **UN Framework Convention**;

WHEREAS, in November 2021, the **UN Climate Change Conference (COP26)** will be hosted by the United Kingdom in Glasgow, Scotland. As Chairman-designate of the **Climate Change Commission** in the Philippines, Secretary Carlos G. Dominguez and other official representatives will be attending the said event to promote green finance investment opportunities in the country;

WHEREAS, **COP26** provides a great platform for promoting and raising awareness to foreign investors. With this, aside from the comparative rates, the prospective international television and print media partners' affiliation and access to the

COP26 events are taken into consideration to determine which among them can provide the most advantageous features aligned with the goals of this campaign.

WHEREAS, the **Supplier** represents that it has the financial, technical, and legal capacity to execute a multimedia awareness campaign by producing and publishing materials and other media executions (the "**Materials**") in its media company, and is agreeable to perform the same, under the terms and conditions herein set forth;

WHEREAS, as provided under Section 53.6 of the 2016 Revised Implementing Rules and Regulations (2016 Revised-IRR) of Republic Act (RA) No. 9184, negotiated procurement is allowed in the case of where goods, infrastructure projects, and consulting services can be contracted to a particular supplier, contractor or consultant as determined by the Head of the Procuring Entity, for the requirement of media documentation, advertisement, or announcement through television, radio, newspaper, internet, and other communication media;

WHEREAS, the DOF Bids and Awards Committee (BAC) Resolution No. 041-2021 dated April 5, 2021, resolved to enter into Negotiated Procurement under Scientific, Scholarly or Artistic Work, Exclusive Technology and Media Services for the International Television and Print Placements with Digital Amplifications for the Communicating, Economic, Fiscal, and Institutional Reforms (CEFIR) Project;

WHEREAS, the **DOF** has issued Obligation Request and Status No. 041041612021-10-000013 dated October 27, 2021 certifying that adequate funds have been duly appropriated for this procurement in accordance with existing accounting and auditing rules and regulations;

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

1. SUBJECT

Unless stated otherwise, and for the avoidance of doubt, this Contract shall cover both **Materials** that are:

- 1.1 Produced, created, and/or written by the **Supplier** for its exclusive publication as approved by the **DOF**; and
- 1.2 Produced, created, and/or written by **DOF** (or any of its third party contractors) for non-exclusive publication by the **Supplier**, both subject to the following terms and conditions.

2. SUPPLIER'S UNDERTAKINGS

The **Supplier** shall perform the following services (the "**Services**");

2.1 Production, Creation, and Exclusive Publication of the Materials

- 2.1.1 Provide for the facilities, technical requirements, technical personnel and staff necessary for the production and creation of the **Materials**. For reference, a copy of the project proposal (the "**Project Proposal**") is attached hereto as **Annex "A"**;
- 2.1.2 Produce the **Materials**; provided that any and all creative content and materials created/produced shall be cleared by **DOF** prior to publication;

2.1.3 Provide media spots for the publishing (See **Annex A** for breakdown) of the **Materials** provided by **DOF** and produced by the **Supplier**.

2.2 **Publication of the Materials Produced, Written, and Created by DOF and/or any of its Duly Authorized Representatives**

2.2.1 Publish the **Materials** provided by **DOF** in accordance with the **Supplier's** general rules on publication, provided that, nothing in this Contract shall be construed to grant, permit, or allow the **Supplier** to exercise the exclusive right to publish the aforesaid **Materials**. Further, it shall be understood that no notice to or consent by the **Supplier** shall be necessary for **DOF's** exercise of its rights over the **Materials** produced by virtue hereof.

2.3 **Timeline**

2.3.1 It shall be understood that the production and publication of the **Materials** shall be not later than 31 December 2021, subject to the provisions of this Contract. Any subsequent changes in the timeline indicated herein shall be agreed by the **Parties** in writing.

In addition to the foregoing, the **Supplier** shall secure the required government and regulatory approvals and permits necessary for the performance of the Services.

3. **DOF'S UNDERTAKINGS**

3.1 In connection with Section 2.1, **DOF** undertakes to perform the following:

3.1.1 Provide technical and creative inputs on the production of the **Materials**;

3.1.2 Participate in content planning meetings and conferences with the **Supplier's** production staff; and

3.1.3 In coordination with the **Supplier**, review the produced **Materials** and clear the same prior to publication.

3.2 In connection with Section 2.2, **DOF** undertakes to provide the **Materials** to the **Supplier** in accordance with the schedule agreed upon by the **Parties**.

4. **CONTENT AND INTELLECTUAL PROPERTY**

For the avoidance of any doubt, the intellectual property rights and corresponding obligations of the **Parties** shall be governed by the following rules:

4.1 Copyright and other rights over the **Materials** produced and published, pursuant to Section 2.1 shall be co-owned by the **Parties**. For this purpose, it shall be understood that the **Materials** produced relative thereto shall be exclusively published by the **Supplier** and/or any of its affiliates or subsidiaries. The **Materials** shall not be published by a third party without the prior written consent of both the **Supplier** and **DOF**.

4.1.1 Copyrights and other rights over the television and digital materials produced stated in the package proposal (co-produced by the **DOF** with the **Supplier**) shall be granted to the **DOF** for its own

reproduction, distribution, and use. The said reproduction and distribution is compatible with the fair use under the Intellectual Property Code of the Philippines.

- 4.2 Copyright and other rights over the **Materials** produced and published pursuant to Section 2.2 shall be exclusively owned by **DOF**. Thus, the right to publish, reproduce, modify, alter, and/or amend the same shall be exercised exclusively by **DOF**, without any need for notice to or consent by the **Supplier**. For this purpose, the **Supplier** shall be granted a non-exclusive right to publish the **Materials** in accordance with the terms and conditions of this Contract.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 **DOF** warrants and represents that:

5.1.1 There is no agreement with any other person, firm or corporation which will in any way interfere with any rights of the **Supplier** under this Contract, and that the **Materials** are free and clear of all impediments of every kind and nature, which may be inconsistent with the rights of the **Supplier** hereunder, provided, that nothing in this Contract shall prohibit **DOF** to engage the services of other media service providers to perform similar services;

5.1.2 Any and all rights acquired by **DOF** pursuant to Section 2.1 of this Contract, as it refers specifically to the **Materials**, shall not be assigned, transferred, conveyed, or sold to third parties, nor allowed to be enjoyed by such third parties, without the prior written approval of both **Parties**.

- 5.2 The **Supplier** warrants and represents that it is an entity duly authorized under existing laws, applicable government procurement rules and regulations, to perform the Services. It further warrants that it has the legal, technical, and financial capacity to perform the Services, without any impediments whatsoever, which may prohibit its performance thereof.

- 5.3 Should either **Party**: (a) fail to perform or observe any term, covenant or condition, (b) violate any of its warranties and representations under this Contract, or (c) grant or allow, in violation of this Contract at any time during its effectivity or even thereafter, any person, corporation, partnership or any other entity without the license or authority, publish in any manner the **Materials** without any reasonable ground or valid justification and written consent of the **Parties**, as may be necessary, shall be liable to pay the aggrieved **Party** such amount as may be determined by the proper court of law, for any of the **Materials** shown or licensed to be shown in violation of the rights of the **Parties** without in any way releasing or discharging the guilty **Party** from any of its obligations under this Contract.

- 5.4 Either **Party** agrees to indemnify and hold the other **Party** and/or their respective representatives free and harmless from and against any and all third-party claims, damages, liabilities, costs, attorney's fees, and expenses arising from or out of any material breach committed by either **Party** with respect to any representation, warranty or undertaking made pursuant to this Contract. For this purpose, either **Party** undertakes to provide written notice to the other **Party** of any such claim immediately upon receipt or knowledge of the same.

6. PUBLISHING AND PRODUCTION COSTS AND PAYMENT TERMS

- 6.1 The **Supplier** shall deliver and perform the Services specified in this Contract for and in consideration of the amount of **TWO HUNDRED FIFTY THOUSAND US DOLLARS (\$250,000.00)** (the "**Consideration**"), exclusive of value-added-tax ("**VAT**") GST, turnover tax, or foreign contractor tax or similar tax and withholding taxes due in the Philippines. Supplier is responsible for payment of income tax and any other tax applicable to it in its place of incorporation.
- 6.2 The **Consideration** shall be payable upon complete compliance and submission by the **Supplier** to **DOF** of all the required and agreed deliverables, invoice/s, and other documents required under government procurement laws. The same shall be paid by **DOF** within thirty (30) days upon receipt of the submitted invoice or the issuance of the Certificate of Acceptance, whichever comes later.
- 6.3 All payments shall be strictly made through bank deposit/check payment under the **Supplier's** company name or its authorized representative. Payment made to any unauthorized person/s shall not be honored and shall be considered null and void or invalid.

7. INABILITY TO PUBLISH

The **Supplier** shall not be liable for damages for its inability to publish the **Materials** as specified in the approved implementation schedule due to:

- 7.1 Public emergency or necessity, legal restrictions, acts of God, strikes, lockouts, or at the direction of national or local authorities, or for any other reason beyond its control; and
- 7.2 Publication of other material/s that may be of public and/or special interest such as live telecasts of coverages of the President's activities, or priority and emergency announcements.

In all cases, the **Supplier** shall inform **DOF** of the change in schedule within eight (8) hours prior to the scheduled publication of the **Materials**, or as soon as any of the instances enumerated above arises, through an official electronic mail sent by the authorized officers of the **Supplier** to the authorized officers of **DOF** (the list is attached herein as **Annex "B"**). The unpublished **Materials** shall be published on the next available schedule or as agreed by the **Parties**. The **Supplier** shall ensure the availability of the publication spot for the **Materials** in excess of those scheduled in case all the spots are published on time. In the event that the publication of the said **Materials** is no longer possible, it will compensate by publishing an additional publication spot or granting a reduction of publishing cost, as may be agreed upon by the **Parties**.

The **Supplier** reserves the right to suspend or stop the publishing of the **Materials** for any material breach of the Contract with prior written notice to **DOF** as far as practicable, without prejudice to **DOF's** right to dispute the same and be indemnified in case of unjustified suspension of publication.

8. PROHIBITIONS AND RESTRICTIONS

- 8.1 Any political statement, advertisement or political opinion expressed by any talent, writers, editors, officers, or employees of either **Party** without the

consent or knowledge of the other **Party** shall be deemed unauthorized, if not illegal, and shall remain as those of the speaker's and will not in any way be connected to or construed as words or opinions of the management and staff of the said **Party**;

- 8.2 Either **Party** shall hold the other **Party** free from any liability, imposition or damages, contingent or otherwise, for any political statement, advertisement or political opinion expressed by any writer, talent, officers and employees of the said **Party**;
- 8.3 The **Supplier** reserves the right to stop or cancel the publication of any material, if in its reasonable discretion, the same is contrary to law, morals, good customs, public order and public policy or shall offend any tradition, belief, religious conviction or any personal privacy of any person, group or affiliation. This shall be without prejudice to **DOF's** rights to claim damages if the suspension, stoppage, or cancellation of publication is found to be unjustified and unreasonable;
- 8.4 No person, entity or party shall have the right to use either **Party's** name, logo or trademark without its written permission, and any unauthorized use thereof shall make the user, person, entity or party or any person responsible, whether personal or juridical, liable for administrative, civil and criminal prosecution as may be applicable. During the effectivity of this Contract, either **Party**, after securing written authority from the other **Party**, may use or list each other's name as client/partner for marketing or promotional materials only, provided, that the authority given should be clearly specified for marketing and promotional materials only, and should not be used for other purposes, including but not limited to: calling cards, I.D.s, fund raising, charitable causes or securing funds from the public; and
- 8.5 The authority herein given shall not be transferred, assigned or alienated in favor of a third party and shall be used only or exclusively for the purpose for which it was issued.

9. MISCELLANEOUS PROVISIONS

- 9.1 Nothing in this Contract shall be construed to mean that the **Supplier** or any of its officers, employees, staff and talents, is an employee, representative or agent of **DOF**, and it is understood that the relationship is limited to production and publication of the produced advertisement material/s and other media executions for **DOF**. Therefore, there is NO EMPLOYER-EMPLOYEE RELATIONSHIP between **DOF** and any of the **Supplier's** officers, employees, staff and talents.
- 9.2 The titles of the sections of this Contract are for convenience only and shall not in any way affect the interpretation of any section of this Contract or of the Contract itself.
- 9.3 This Contract supersedes any previous existing agreement by the **Parties**. This Contract, including the appendices, constitutes the entire agreement between the **Parties** with respect to the matters dealt with in this Contract and there are no oral or written understandings, representations or commitments of any kind, express or implied, not expressly set forth in this Contract. Any amendment or addendum to this Contract shall be in writing, mutually agreed upon and signed by the **Parties**.

- 9.4 A waiver by either **Party** of the breach of any of the terms and conditions of this Contract shall not be deemed or construed to be a waiver of such any subsequent breach thereof. Further, failure by either **Party** to insist on a strict compliance by the other **Party** with all the terms and conditions contained herein shall not constitute a waiver of such compliance by the concerned **Party**, unless such waiver is reduced in writing duly signed by the concerned **Party** or its authorized representative. All remedies, rights, undertakings, obligations and agreements contained in this Contract shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either **Party**.
- 9.5 Either **Party** warrants that it has not given or promised to give money, gift or any material favor/consideration to any official or employee of either **Party** for purposes of securing this Contract, and that any violation of this warranty shall be sufficient ground for either **Party** to revoke or cancel the same without need of judicial action, without prejudice to the filing of appropriate case(s) against the erring employee(s).
- 9.6 Each **Party** represents to the other that: a) its signatory has the full authority to execute this Contract and bind such party to full performance of its obligations herein set forth; b) it has obtained all the consents, approvals, and authorizations necessary for the due execution and delivery and performance of this Contract; and c) this Contract constitutes its legal and binding obligation enforceable in accordance with its terms.
- 9.7 Any delay or failure in performance hereunder by either **Party** shall be excused if, and to the extent caused, by occurrences beyond such Party's control, including, but not limited to decrease or restraints of government, acts of God, force majeure, sabotage or any cause or causes whether similar or dissimilar to those already specified which cannot be controlled by such **Party**. If as a result of legislation or government action, either **Party** is precluded from receiving any benefit to which it is entitled hereunder, the **Parties** shall review the terms hereof so as to restore to the relevant **Party** to the same relative positions as it previously obtained hereunder.
- 9.8 This Contract and its terms shall be solely governed by the laws of the Republic of the Philippines.
- 9.9 This Contract shall be effective for the duration of the production and publication of the **Materials** upon signing hereof, and shall expire or end on timeline or period agreed herein. In case a renewal is necessary to accomplish the purpose of this contract, the existing rates shall apply. In case the **Parties** have allowed the project/activity to continue in the absence of a written contract, then it shall be subject to the terms and conditions contained in this Contract; the **Parties**, upon mutual agreement, may pre-terminate or terminate this Contract by giving thirty (30) days written notice prior to the date of termination: *Provided, however,* that all liabilities or charges due from each **Party** prior to such termination shall have been paid or settled.
- 9.10 This Contract shall be subject to the usual government budgeting, accounting, civil service and auditing rules and regulations.
- 9.11 The **Parties** agree that in the event of any litigation that may arise from the interpretation, execution or violation of any provision of this Contract, the same shall be filed in the proper Courts of Manila only, to the exclusion of other venues.

10. **SEPARABILITY CLAUSE**

Should any provision of this Contract be rescinded, revoked or declared illegal or unlawful by virtue of the any laws, the provisions not affected thereby, shall remain in full force and in effect, if said provision can stand independently from those rescinded, revoked or declared illegal and the same shall be interpreted and construed to carry out the spirit and intent of this Contract.

11. **EFFECTIVITY**

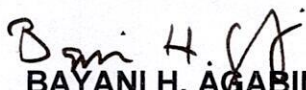
This Contract shall be effective upon signing hereof.

26 NOV 2021 IN WITNESS WHEREOF, the **PARTIES** hereunto set their hands this ____ day of _____, 2021, in **CITY OF MANILA**, Philippines.

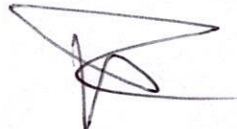
DEPARTMENT OF FINANCE

TIME MAGAZINE SINGAPORE PTE. LTD.

By:



BAYANI H. AGABIN
Undersecretary

By:

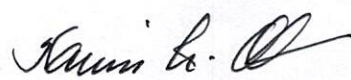


TIM HOWAT
Managing Director, Asia Pacific
Supplier

By:


MARK DENNIS Y.C. JOVEN
Undersecretary

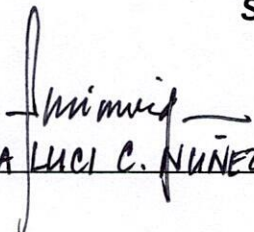
By:

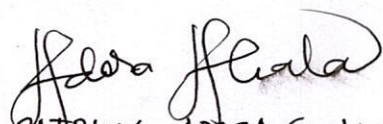

MARIA KARINA N. OLANÕ
Chief Operating Officer
Global Media Consultants, Inc.
Representative

RECOMMENDING APPROVAL:


PAOLA SHERINA A. ALVAREZ
Spokesperson and Head of
Communication

Signed in the Presence of:


MARIA LUCI C. NUÑEZ


PATRICIA ADORA G. ALCALA

ACKNOWLEDGMENT

Republic of the Philippines)
City **CITY OF MANILA**)S.S.

BEFORE ME, a Notary Public for and in **CITY OF MANILA** personally appeared the following:

MARIA KARINA N. OLAÑO

Government Issued ID No.
TIN No: 122-357-555

BAYANI H. AGABIN

Government Issued ID No.
TIN No: 172-571-956

MARK DENNIS Y.C. JOVEN

Government Issued ID No.
TIN No: 167-305-432

All known to me and to me known to be the same persons who signed and executed the foregoing instrument and they acknowledged that the same is executed on their own free will and deed.

This instrument, refers to the contract between TIME MAGAZINE SINGAPORE PTE. LTD. and THE DEPARTMENT OF FINANCE, consisting of eleven (11) pages, including the page on which acknowledgement is written, has been signed on the margin of each page by parties thereto, and their instrumental witnesses, on the date and at the place first above written.

NOTARY PUBLIC

Doc. No. 374
Page No. 25
Book No. XXV
Series of 2021.

ATTY. RUBEE RUTH C. CAGASCA-EVANGELISTA
Notary Public, City of Manila
Commission No. 2020-008 valid until 31 Dec 2021
Roll of Attorney No. 68579
IBP Lifetime No. 018821/17 Jan 2018, IBP Manila
Tin # 205-260-146-000/PTR No. 9833833/05 Jan 2021
MCLE Compliance No.: VI-0018305 valid 14 Apr 2022
1560-B Diamante St., San Andres Bukid, Manila
Cell No. 09158787188

ANNEX A

PROJECT PROPOSAL

TIME IO #2021-001

ADVERTISER: PHILIPPINE DEPARTMENT OF FINANCE

BRAND: DOF

DATE: 01-Nov-21



TIME

MEDIA VALUES	FREQUENCY	COST PER UNIT (US\$)	TOTAL ACTUAL COST (US\$)	DISCOUNTED RATE (US\$)
A. TIME MAGAZINE (PRINT) * 1 x Full page advertorial (Thought Leadership Piece) designed by TIME appearing in the global edition of the TIME COP26/Climate Special Report, Nov. 8, 2021 issue (on sale Oct. 29, 2021)	1	\$ 498,250.00	\$ 498,250.00	\$ 70,000.00
B. TIME DIGITAL 1. Content landing page on TIME.com with 100% SOV of display banners Guaranteed page views: 120,000 2. Distribution of digital content through touts across TIME.com; and Estimated impressions: 5,999,987 3. Social amplification of branded content @ TIME Facebook & Instagram 4. Geo-targeting: U.S., U.K., Hong Kong, Singapore, Taiwan, Italy and Germany 5. Social targeting: Sustainability, Climate Change, Green Finance, and Sustainable Finance Campaign period: 15 November - 31 Dec 2021	1	\$ 636,000.00	\$ 636,000.00	\$ 180,000.00
3. Social amplification of branded content @ TIME Facebook & Instagram 4. Geo-targeting: U.S., U.K., Hong Kong, Singapore, Taiwan, Italy and Germany 5. Social targeting: Sustainability, Climate Change, Green Finance, and Sustainable Finance Campaign period: 15 November - 31 Dec 2021	1	\$ 229,999.50	\$ 229,999.50	\$ -
C. ADDITIONAL MEDIA VALUES 1. Production for advertorial including interview preparation, writing, design and layout of the Thought Leadership Piece in TIME magazine 2. On location Event: Branded content panel discussion in Glasgow during COP26, Nov. 2, 2021 * TIME Brand editor Mark Barton to host panel; Sec. Dominguez to participate with 2-3 participants in the panel * Filmed for distribution on TIME.com and DOF O&O environments 3. Video production of panel including: - 1 x hero video of entire panel discussion (30-45 minutes) - 3x section cutdowns (10-15 minutes each) - 3x social cutdowns (1-3 minutes each)	1	\$ 3,500.00	\$ 3,500.00	\$ -
			\$ 1,397,749.50	\$ 250,000.00
			ACTUAL COST	\$ 1,397,749.50
			PACKAGE COST	\$ 250,000.00

Submitted by:

Karina N. Olano

COO, Global Media Consultants Inc.
 Philippines Media rep. of TIME

Noted by:

Karen Mong
 Director, APAC Partnerships, TIME

ANNEX B

AUTHORIZED OFFICERS TO GIVE AND ACCEPT BOOKING ORDER, NOTICES OF INABILITY TO BROADCAST, CHANGE OF SCHEDULE, AND PREEMPTION

NAME	E-MAIL ADDRESS
Paola Sherina A. Alvarez (Spokesperson and Head of Communication)	palvarez@dof.gov.ph
Officer-in-Charge	dofspokesperson@dof.gov.ph

