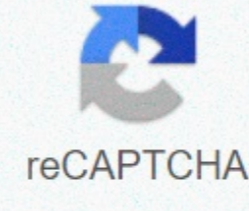




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Service level agreement template philippines

1. Agreement Overview This agreement constitutes a Service Level Agreement (SLA or Agreement) between Cloudworx, Inc. (iManila) and customer to provide the IT services necessary to support and maintain the service. This Agreement shall continue to apply until it is superseded by a revised agreement mutually endorsed by the stakeholders. This Agreement shall specify the parameters of all IT services covered that are mutually understood by primary stakeholders. This Agreement does not replace the current processes and procedures, unless expressly stated in this case. 2. Objectives and objectives The purpose of this Agreement is to ensure that there are appropriate elements and obligations to provide consistent support and delivery of IT services to the customer(s) by the service provider.s. The aim of this Agreement is to reach a reciprocal agreement on the provision of IT services between service providers and users. 3. Scope of service iManila provides the following services to the customer: • 24/7 Email and telephone support • Maintenance visit (scheduled) • Emergency visits (for meeting) • Hardware & Troubleshooting software • Remote diagnosis and repair (using Teamviewer) • External cleaning (workstation only) • Virus and malware removal (antivirus required) • Hard disk optimization • Security support and data restoration, if applicable • Installation/Removal of the application, if applicable • LAN review and troubleshooting 4. Customer responsibilities Customer responsibilities and/or requirements in support of this Agreement include: • All software and hardware required for maintenance and repair will be for the customer's account. • Reasonable availability of customer representatives when resolving an incident or service-related request • Customer immediately informs iManila of any separation of employees for appropriate documentation of the assigned equipment. • The customer must ensure that all registered devices are not tampered with unauthorised unauthorised tampering. 5. The responsibilities of service providers and/or requests from service providers to support this Agreement include: • Meeting response times related to service incidents. • Appropriate notification to the customer for all scheduled maintenance. • Providing detailed reports after scheduled maintenance or emergency visits. 6. Service-specific service availability coverage parameters (services) covered by this Agreement are as follows: • 24/7 Telephone support Monday - Sunday • 24/7 Email support Monday - Sunday • Remote diagnosis and repair (use of remote software) • Maintenance visit (scheduled) • Emergency visits (for meeting) 7. Response time All service requests will be logged into iManila's ticketing system and will provide the following response times: • Regular support - 24/7 Phone and email support will respond immediately within 15 minutes. Solving the problem may require a longer period of time depending on the severity of the concern. • Remote resolution (via Teamviewer)- Issues require remote diagnosis and repair will be answered within 1 hour. iManila would require a customer representative to be present on the remote site to assist and monitor the technical resolution. Solving the problem can take 1 hour or longer, depending on the severity of the problem. • Emergency visits – Issues that are not resolved by remote resolution may require an emergency visit. Emergency visits will be scheduled within 24 to 72 hours of requesting a ticket, depending on the availability of technical support personnel. Solving emergency visits may require at least 2 hours and can be extended up to 8 hours, depending on the severity of the problem. In some cases, there may be a possibility that the equipment will be needed for repairs in our office. If this is the case, we will provide an estimated resolution time for your approval prior to withdrawal. Exhibit 10.4 Konek2CARD OUTSOURCING PILOT CONTRACT (Formerly Mobile Financial Services) KNOWS ALL MEN BY THESE GIFTS: This Agreement concluded and concluded and among: CARD BANK, INC. (Microfinanced Rural Bank), a corporation neatly organized and existing under and under the laws of the Republic of the Philippines with a main place of business at 20 M. L. Quezon St., City Subdivision, San Pablo City, Laguna, a neatly registered business name owner, is represented here by its president and CEO, DOLORES M. TORRES, duly authorized for this purpose, and hereinafter referred to as CARD Bank; - i - CARD MRI INFORMATION TECHNOLOGY, INC., corporation duly organized and existing under and under the laws of the Republic of the Philippines with an address at 20 M. L. Quezon St., City Subdivision, San Pablo City, Laguna, represented in this act by its President EDGAR V. CAUYAN, duly authorized for this purpose, and hereinafter referred to as CMIT; - i - TELUPAY (PHILIPPINES) INC., corporation neatly organized and existing under Philippine laws, with head office located at 6th Floor Kings Court, Building 2, 2129 Don Chino Roces Avenue corner Dela Rosa Street, Makati City 1230, Philippines, here represented by its president and CEO, Rosarito D. Carrillo, in a further name TELUPAY; (CARD BANK, CMIT and TELUPAY may be collectively referred to as parties in further negotiations) WITNESS: WHILE CARD Bank is a banking corporation primarily engaged in providing microfinance of loans and deposit services to its customers through its branches, Micro-Banking Offices (MBO) in various locations across the country; DOKAS, CMIT is an information technology corporation that provides project management, technical consulting, solutions development and implementation services through microfinance, micro-financing and other related service organizations; DOKAS, TELUPAY is a service provider engaged in the development of mobile application platforms and/or mobile banking service software and has offered to use existing mobile application platform and/or mobile banking service request software (TelUPay services); - 2 - DOK, CARD Bank engages in a project to use the mobile application to enable mobile financial transactions and requires technological solutions that can be integrated with existing banking systems; CMIT has represented that it has the ability to provide such integrated solutions by hiring its Project Management Office to process the technical aspects of the project and implement technological solutions based on card bank business requirements; HOWEVER, CARD Bank has in principle agreed to use telupay

services for its commercial business entity, however, for card bank and CMIT assessment of the eligibility of TeluPay services in terms of capabilities, reliability, usability, security, sustainability, scalability, performance, installation, compatibility and overall requirements of CARD Bank and its; mobile financial system (MFS); DOKAS, TELUPAY has agreed to provide, and CARD Bank and CMIT have agreed to use the TeluPay Services, for a trial period to allow CARD Bank and CMIT to assess the eligibility of TeluPay services subject to and under the terms set out herein; as regards the parties wishing to enter into this Agreement in order to commemorate their responsibilities for the implementation, implementation and monitoring of the pilot programme and to establish objective criteria for determining its success; NOW, THEREFORE, in considering the premises and conditions and conditions set out here, the parties agree here as follows: 1. Targets of the pilot program. The pilot program will establish a mobile financial services connection between CASA and pilot service providers, allowing CARD BANK and CMIT to assess the viability and compatibility of the Ebanker System Group, MFS Middleware (Socket, Agent, Listener and SMS Central) and TeluPay systems. 2. Scope of services. (i) TeluPay TELUPAY will provide CARD with services during the period of this Agreement to provide CARD Bank and CMIT with an assessment of the eligibility of services following the system's satisfactory performance in the implementation of the pilot programme and the overall requirements of CARD Bank and its MFS (Pilot Programme) system. The evaluation of the pilot programme shall be based on key performance indicators agreed by the parties as set out in Article 16. The Services apply to a mobile application platform and/or software development services that provide mobile phone and e-wallet banking services, including any updates, patches or improvements based on this, training, maintenance and support services, and other deliveries and information provided by TELUPAY or on its behalf, which will enable specific transactions that CARD Bank allows its customers to carry out mobile transactions such as: - 3 - 1. Balance 2. Gotovina 3. Cash transactions (request, completion and cancellation of request) 4. Loan payment (client-initiated and agent-assisted) 5. Revolving Credit Loan (Withdrawal and Repayment Request) 6. Transfer of the fund (Matapart to the pledge and with another savings account) 7. Change MPIN 8. Request for mini-statement 9. Summary of agent transactions 10. Bills payment 11. Purchase of e-load 12. MBO/Tier 2 Agent (Cash-in and Cash-out transactions) TeluPay Services also include all transactions necessary or incidental for previous transactions such as: Registration/Registration/Activation/Deactivation of MFS Account Security Control Real-Time Production Report Notice and Confirmation of Security Filings and Return Transactions to Customers Other transactions that can be identified during a pilot project subject to mutual agreement between the parties. TELUPAY system means TELUPAY services and Service Documentation. TELUPAY Services Documentation means service manuals, user instructions, technical literature and all other related materials in the form of readable eyes supplied by TELUPAY to CARD Bank/CMIT to assist in the use of TELUPAY services ii. CMIT CMIT provides CARD Bank with services to enable CMIT to assess the eligibility of services after satisfactory performance of the system in the implementation of pilot and overall requirements of CARD Bank and its MFS (Pilot program) system and meets the following: A. Establish a communication link between CASA card bank system and TeluPay system and successful processing of member transactions through mobile application; B. Achieve the level of functionality required when properly connected to the TeluPay system and translate ISO messages to messages used by TeluPay and CARD Bank CASA, or vice versa; - 4 - C. Develop an MFS Listener that communicates with card bank MFS agents to get an update on customer accounts, generate a text file, where SMS Central pulls the provided data for outgoing messages. The MFS agent, on the other hand, is responsible for the automated publication of the weekly term at the scheduled intervals; D. Develop middleware and modify existing e/banker, e/system, ebanker in relation to MFS transaction; E. Implement security according to acceptable industry standards in the following areas: system security, application software security, database security, data transport security, user authentication and authorization, and transaction authentication; F. Obtain and install in card bank the necessary servers, firewalls, communication connections, network routers and other equipment necessary to connect the host system in the CMIT Data Center. This equipment is strictly in line with the standards and specifications set by card bank and CMIT information security policies; G. Provide adequate training to card bank authorised end-users on issues relating to the use of online savings systems with a focus on operations and safety aspects of the project; H. Coordinate with TELUPAY to help CARD Bank create arrangements for installing wall systems; (i) Ready to provide CARD BANK with sufficient technical assistance for the pilot program for the use of TELUPAY services; J. Allocate the necessary workforce and hardware/software resources to address all issues in the online savings system raised by testers and ensure successful implementation of the project; K. Perform technical analysis of the hardware, software, and platforms that are maintained. The result of the analysis will be used by CARD Bank when choosing an MFS platform for a commercial pilot; (iii) CARD Bank's pilot responsibility. During the pilot period CARD Bank is: a. Define in detail its business requirements to enable CMIT and TELUPAY to design and deliver the appropriate solution; B. Establish a controlled group to be included in the pilot; c. Provide educated personpower to respond to any transaction inquiries that will be asked and resolved in day-to-day operations; - 5 - D. Provide materials for sale for KabaliCARD Agent, as well as training for all members, agents and staff of CARD Bank to include in the pilot phase; E. Shoulder for registration of members' e-wallet registration paying to a third-party service provider; F. Communicate any technical issues to CMIT/TELUPAY to facilitate resolution in the agreed format. However, CARD Bank is responsible for identifying and managing the effects of such technical problems on deployment and implementation schedules and reputational risks; Mr. Examine the results of the resolutions provided by CMIT/TELUPAY to report problems and make business decisions there. 3. Pilot period. The pilot programme shall be carried out for a period of five (5) months and shall start on the date of this Agreement (start date) and shall end on (The Termination Date) or after an earlier (a) mutual determination by the parties that the pilot criteria have been met or (b) 180 days after the start date. The pilot period will be subject to renewal in accordance with the provisions of Section 4. 4. Fees for the pilot program. The Parties here understand that the installation, evaluation and testing of telupay services in accordance with this Agreement will not be at any price for CARD Bank. However, the use of TeluPay services by CARD Bank and its members is subject to the fees specified in Annex A (FEES AND PAYMENT TERMS). During each month of the pilot period, CARD Bank will pay CMIT the fees and charges prescribed by the conditions of outsourcing fees and payments, attached and component as Annex B. In the event that TELUPAY does not satisfy CARD Bank in any of its undertakings, and the resulting delays impair CMIT's ability to demonstrate its results by the termination date of the contract, the parties will entertain another pilot service provider, thereby extending the pilot period for a period of time from that period. (extension period). In this case, CARD Bank will continue to pay CMIT waived monthly fees and fees throughout the extension period. However, if CMIT fails to meet any of its responsibilities in due course and there is a delay, CARD Bank will not be liable for any monthly fees during the pilot expansion period. Outsourcing fees and payment terms are reviewed after the pilot period by CARD Bank and CMIT. If there is no review or agreement, the most recent agreed fault remains in force and enters into force until a new fee structure is agreed between them. 5. Production programs. Before or at the end of the pilot period, if achievable; CARD Bank will provide reasonable assistance to CMIT in securing final agreements with MFS plans for the implementation of production programmes (Production Programme Contracts). - 6 - 6. Segregation of the bank's data from service providers/s. CMIT and TELUPAY ensures that CARD Bank data is separated from their other customers' data and from their own data, and that access to the collected data is enabled by card bank users' authorization; 7. Access to financial information from service providers/services. BSP's access to CMIT and TELUPAY operations in relation to external activities/services is open for review by Bangko Sentral ng Pilipinas (BSP). CMIT and/or TELUPAY shall immediately take the necessary corrective action to meet the findings and recommendations of the BSP examiners and those internal and/or external auditors of CARD Bank. 8. Access of internal and external auditors to information on external activities/services. CARD Bank's internal and external auditors gain access to information that is outsourced to service providers or CMIT/TELUPAY in fulfilling their duties. 9. Plans and procedures for recovery/business continuity and unforeseen circumstances. In the case of uncontrolled cases such as natural and man-made disasters, a critical recovery period has been set to ensure that work resumes in a timely way following such a base of events on the timeframe set by the parties with the details below. This period will begin by determining the extent of the damage until the normal operation is fully resumed. The backup is intended for the continuity, restoration and recovery of critical data and systems. CARD Bank ensures that critical data is backed up daily and copies are maintained in card bank data center and offline backups protected by information security. This policy is designed to protect the data of the above software in case of equipment failure, intentional destruction of data or disaster. The fire insurance premium for all hardware/software held by the bank and the loyalty bond of card bank employees shall be borne by CARD Bank and shall be regularly assessed to ensure its adequacy. 10. The bank's remedies in the event of a change of ownership, award, insolvency or Service providers. CMIT/TELUPAY will immediately notify CMIT/TELUPAY in writing of any relevant information that may affect CMIT/TELUPAY's ability to continue with its services to CARD Bank, such as: change of ownership, assignment, confiscation of assets, insolvency or receiving. The notice is given by CMIT/TELUPAY, which considers sufficient time for CARD Bank to identify a new provider. Therefore, CMIT/TELUPAY is responsible for assisting CARD Bank until CARD Bank identifies another service provider. - 7 - 11. Confidentiality obligation. The Parties acknowledge that their discussions and implementation of pilot schemes may entail the exchange of confidential information, including technical specifications and information on business methods, operations and prospects, costs, markets, pricing policies, technical processes and applications, and confidential customer records (Information). Each party agrees that five years after the start date, (a) it will refrain from disclosing any information to any person or company, other employees and agents of theirs who need to know and (c) refrain from using any information, directly or indirectly, for their own benefit or for the benefit of any branch. The Parties further agree that all confidential and proprietary information shall not be disclosed, directly or indirectly, to any other person, company, corporation, association or entity, for any purpose and shall not use such information, without the prior written consent of the other Party. Upon termination of this Agreement, each party agrees to immediately provide the other party with all confidential and proprietary information of the other party and then in the possession of such a party. Neither party may retain confidential and proprietary information from the other party. Confidential and proprietary information means all technical and non-technical information, including but not limited to business plans, business forecasts, research, financial information, procurement requirements, procurement requirements, production, customer lists, sales and merchandising efforts, marketing plans, experimental work, development, design details, specifications, engineering, patents, copyrights, trade secrets, proprietary information, methodologies, techniques, sketches, drawings, models, inventions, know-how, processes, appliances, equipment, algorithms, software programs, software source documents and formulas in any way related to the current, future and proposed business, products and services of any of the parties. Confidential and proprietary information may be information disclosed to the receiving party either directly, visually, in writing (including graphic material) or through submitted items. The receiving party shall take all reasonable security precautions, including precautions at least as necessary to protect your own confidential information, to protect the confidentiality of confidential and proprietary information. The receiving party may disclose confidential and proprietary information only to its employees or advisors based on the need for information. The receiving Party shall execute or execute appropriate written agreements with its employees and advisors sufficient to enable it to comply with all provisions of the Agreement. The information shall not be considered confidential and proprietary information if: (i) it is publicly available before the Agreement or becomes publicly available without breach by the receiving party; (ii) rightly received by a third party without attached confidentiality obligations; (iii) but in the possession of the receiving party and lawfully received from sources other than the disclosing party; (iv) independently developed by the receiving party; or (v) approved by the disclosure party for release; - 8 - 12. Technology and equipment. Unless otherwise stated in any applicable production order, TELUPAY/CMIT will provide all non-generic software and any and all hardware or software, and any modifications or improvements therein, as may be required for the performance of CMIT and TeluPay services for card bank. 13. Intellectual property. Except as otherwise stated in this Agreement, nothing herein may be construed or construed as granting any license to the CMIT/CARD Bank over existing TELUPAY mobile application platforms and/or software used to provide telupay services. 14. Prohibition of reverse engineering, decompilation, breakdown, etc. Except with the prior written consent of TELUPAY, CMIT/CARD Bank may not reproduce, copy, distribute, market, disclose, reverse engineer, decode, disassemble, disassemble, license, assign, transmit or permit unauthorized use or disclosure of any part or all of telupay platforms for mobile applications and/or software. 15. Third-party components. The Parties shall indicate in each production order all products, software, hardware or other third-party materials necessary for the performance of this Agreement by TELUPAY/CMIT (Third Party Handout) to be used for, incorporate or provide as part of all services performed or provided in accordance with such work order. Unless expressly stated otherwise in the current work order, TELUPAY/CMIT is responsible for obtaining at its own expense all rights, licenses and consent required by the parties to use such third-party materials. 16. Staff. TELUPAY/CMIT assigns service provider personnel who are properly trained, trained and qualified for the services to be performed. Under no event will the service provider's staff become employees of CARD Bank on the basis of the performance of this Agreement and the performance of the obligation herein. TELUPAY/CMIT is solely responsible for the salaries and benefits of such service provider staff and undertakes to indemnify from the card bank for any claims made by such service provider staff relating to salaries, employment allowances and other reasonable costs arising from such claims. In this way, the parties acknowledge that neither of them nor any of their branches or branches will expand or request an employment offer to any employee here by the parties. This prohibition is surviving for a period of two (2) years following the termination of this Agreement. If this undertaking is breached, TELUPAY will be liable for three (3) times the total bill paid by CARD Bank under this Agreement or P2,000,000.00, whichever is higher. 17. Project manager. (a) TELUPAY shall designate the project manager (SP project manager) to serve as a liaison between CARD Bank and TELUPAY in respect of the services and results to be provided on the basis of such a production order. The SP project manager has: (i) day-to-day responsibility for overseeing compliance under TELUPAY's obligations under the relevant work order; and (ii) responsibility for requesting all necessary authorisations for TELUPAY's obligation in any course of action, undertaking, obligation or liability in relation to the telupay performance of the relevant production order. - 9 - (b) CARD Bank shall also designate a CB Project Manager to serve as a link between CARD Bank and TELUPAY in respect of the services and results to be provided on the basis of such a production order. The CB project manager has: (i) day-to-day responsibility for overseeing card bank's obligation in accordance with the relevant work order; and (ii) liability for requesting all necessary approvals for card bank's obligation to any course of action, taking, liability or liability in connection with the execution of the relevant Production Order. 18. Facilities. In the event that TELUPAY is required to provide TeluPay on-site services, CARD Bank and CMIT provide TELUPAY and its staff with access to their facilities that may reasonably be required of TELUPAY for the latter to provide TeluPay Services, including but not limited to computer resources, administrative support and reprographic facilities. All such content provided by CARD Bank, CMIT and its members is used solely for the purpose of performing TeluPay services. TeluPay's use of the facilities does not constitute any lease or other property interest for the benefit of TELUPAY or any exclusive right to occupy or use these facilities to transfer any ownership of the facilities to TEL PAY. 18. Change orders. If CARD Bank/CMIT wishes to modify the scope of the services to be performed or if the achievable data is provided in accordance with the production order, CARD Bank/CMIT will provide TELUPAY with a detailed description of such proposed changes. Within fifteen (15) days of TELUPAY's receipt of such a proposal (or other time as agreed by the parties), TELUPAY will in good faith develop and provide CARD Bank/CMIT with a change order (any Change Order) comforting the revised production order of that service and the achievable data to be provided by TELUPAY and any other relevant changes to the applicable employment order, including without limitation, any changes in TELUPAY's remuneration and schedule for the performance and delivery of services and results. After the execution of the Change Order by an authorized representative of the parties, such a Change Order shall enter into force and become part of the Working Order. In the event that the parties do not agree to the terms of the change order, the working order continues in force as initially executed by the parties. TELUPAY may also propose changes to the scope and/or remuneration in accordance with the work order, and CARD Bank/CMIT is considering such proposed changes in good faith. 19. KEY PERFORMANCE INDICATORS. CARD Bank/CMIT evaluates the eligibility of TeluPay services under the Pilot program based on the following: 19.1 TeluPay system availability - a measure of up-time system record equal to 99.5% of the total observation period. The observation period is from the moment the production readiness certificate is issued until the end of the Pilot programme. - 10 - 19.2 Response time TeluPay - measuring the period in which the service provider responds to a problem reported by CARD Bank / CMIT during the observation period. 19.3 TeluPay resolution time - measuring the period by which TELUPAY can resolve a problem reported by CARD Bank/CMIT during the observation period. 19.4 TeluPay system transaction threshold - measuring the maximum number of transactions over a period of time (peak and off-peak) that the TELUPAY system can handle. In order to avoid suspicion, the tables stating the severity of the problem and the request for a response and the timing of telupay resolution, which must be observed during the observation period, are in sections 4.3. CARD Bank has the right to ask TELUPAY for a percentage of the latter fee for transactions the previous month as a result of TELUPAY's failure to meet the response time prescribed by Annex C as described in Section 4.5. Problem management and escalation. CMIT and TELUPAY are consistent with the course of work in managing problems and escalating problems as required by Annex C. 21. Issuing an acceptance certificate. Within fifteen (15) days of the completion of the Pilot Program on the target completion date, CARD Bank informs TELUPAY of the outcome of the evaluation and issues an acceptance certificate marking the acceptance certificate of CMIT and TeluPay services as in accordance with the criteria and standards set and agreed by the parties; or Notification of if it finds that such criteria and standards have not been met or in accordance with them. If CARD Bank issues an Acceptance Certificate, the Pilot Program shall continue to operate commercially, which is covered by a new agreement between the parties, and which terms and conditions are finalised within thirty (30) days before the end of the pilot. 22. Exclusivity. TELUPAY undertakes not, directly or indirectly, within two (2) years from the date of signing this Agreement or after the termination of this Agreement by mutual agreement by the parties, as set out in paragraph 13 above, to offer CMIT and TeluPay services or any modified or enhanced mobile application platforms and/or software to third parties, or entertain or seek any offer of joint venture or partnership to operate CMIT and TeluPay services. 23. The most suitable national clause. TELUPAY guarantees that all benefits and conditions granted by TELUPAY here are at least as favorable as the benefits and conditions granted to CARD Bank. If TELUPAY concludes any agreement with any other client that may be permitted under this Agreement that provides for benefits or conditions more favorable than those contained herein, this Agreement is deemed to have been amended to provide CARD Bank with those more favorable benefits and conditions. To this end, TELUPAY will immediately inform CARD Bank of the existence of such more favorable benefits and conditions and CARD Bank will have the right to receive more favourable benefits and conditions immediately. If requested in writing by CARD Bank, TELUPAY will amend this Agreement to contain more favourable terms and conditions. - 11 - 24. Stop. Any of the parties has the right to terminate this Agreement if any party materially violates or does not comply with any obligation, which is incapable of healing or which, since it is capable of being cured, is not cured within thirty (30) calendar days after receiving written notification of such non-compliance (or in such an additional period which the party who does not violate the law may approve in writing). Nevertheless, CARD Bank has the right to terminate this Agreement for the following violations, which are deemed unfit for cure: 1. TeluPay availability falls below [99.5%] for a continuous period of at least [3 days]. 2. Availability of telupaj system falls below [95.0%] during a continuous period of at least [1 day]. 3. TeluPay's continued inability to meet response requirements in accordance with Annex B; 4. Incidents/problems of the occurrence service with the following frequency: a. Severity 1-- exceeding five (5) times for any 30-day period; B. Severity 2 -- exceeding five (5) times for any 30-day period; or c. Weight 3 -- exceeding ten (10) times for any 30-day period. 25. Administrative law. This Agreement is governed and interpreted in accordance with the laws of the Philippines; 26. Dispute resolution. Any dispute, controversy or claim that may arise or in connection with this Agreement, or its violation, termination or invalidity, is dealt with in the first instance by negotiation and consultation of the parties in good faith. In the event of such a dispute, differences or disagreements cannot be resolved by mutual agreement for a period of 60 days, the same is finally resolved by arbitration in the Philippines. Arbitration is conducted in accordance with rules set by the Philippine Dispute Resolution Center, Inc. (PDRCI). Any arbitration procedure or judgment reached herein and the validity, effect and interpretation of this agreement on arbitration are governed by the laws of the Republic of the Philippines and the rules of PDRCI. The prize is final and binding on the parties and is the only and exclusive remedy between the parties in connection with any claims, counterclaims, questions or accounting that are referred to the arbitral tribunal. Each of the parties here waives any right to appeal any decision taken by the arbitrator(s). A judgment on any prize may be delivered in any court with jurisdiction. - 12 - 27. Separation. Where any provision of this Agreement is prohibited or becomes invalid in accordance with applicable laws, such provision shall not be effective to the extent that such prohibition is or invalid, without invalidating the remainder of such provision or the remaining provisions of this Agreement; 28. The entire agreement. This Agreement constitutes and embodies the entire agreement between the parties. No other terms and conditions, oral or otherwise not explicitly contained herein, shall affect, change or amend this Agreement or amend the provisions agreed upon, unless such change, amendment, extension, addition or amendment is duly signed by both parties. If the services under any production order require modifications or improvements to telupay's existing mobile application and/or software platforms, the computer code and other literary elements resulting from such modification or improvement will be the exclusive and exclusive property of TELUPAY. However, TELUPAY may not offer to use such modified or improved platforms for mobile applications and/or software to other clients until earlier (a) after two (2) years from the date of signature of this Agreement or (b) following the termination of this Agreement by mutual agreement by the parties, unless otherwise agreed by the Parties. Where services under any production order require modifications or improvements to the existing CARD bank system or its members, including but not limited to maintenance, conversion or re-inclusion services, computer code and other literary services which consists of achievable ownership is the sole and exclusive assets of the CARD Bank or its member. Each title or delivery license has a card bank or its members after paying fees for such delivery. Notwithstanding this, CARD Bank acknowledges that all or part of telupay services may contain general know-how and prior intellectual property of the service provider, which is used or may be used in connection with telupay's provision of products and services to other persons, companies and entities. Accordingly, CARD Bank agrees that TELUPAY may use all such knowledge and prior intellectual property in connection with the provision of products and services to third parties two (2) years ago since the termination of this Agreement, unless otherwise provided by the Parties. In the event that any general ignorant and prior intellectual property of TELUPAY is incorporated as part of achievable results, TELUPAY shall give CARD Bank an inconvertible, insurmountable, free licence, licence with the term of this Agreement for the use of such knowledge and prior intellectual property incorporated into such achievable and form an integral part of such delivery which may be facilitated by the use of such results by CARD Bank and any other institution which is a member of the MRI card. Nothing contained in this provision shall be construed to grant the CARD Bank and its members the right to use or exploit such prior intellectual property in its independent form; - 13 - 29. I'm assigning. This Agreement and the rights and obligations of the party here may not, for any reason, be awarded without the written consent of all parties; 30. Waiver of the provisions. Any waiver of this must be express and written by a party agreeing to waive any right; 31. Integration. This Agreement contains the entire agreement of the parties with regard to the case; 32nd Amendment. This Agreement shall not be changed or changed except by a written instrument signed by all parties; 33. Binding effect. The terms, conditions and provisions of this Agreement and all obligations of the parties shall be secured in favour and shall be binding on the parties here and their successors and admissible assignments; 34. Notices. Any notification given under this Agreement shall be given in writing and shall be deemed to have been duly given or served if it has been delivered in person or sent to the parties; 35. Colleagues. This agreement may be executed in any number of separate partners who together constitute only one and the same Agreement. In witness, the parties hereby cause their authorised representatives to attach their signatures on this 23 October 2015. For CARD Bank, Inc. /s/ Dolores M. Torres Ms. Dolores M. Torres President and CEO testified: Ms. Lorenza DT. Baliez Executive Vice President for CARD MRI Information Technology, Inc. - 14 - /s/ Edgar Cauyan Mr. Edgar V. Cauyan President & CEO Testified: /s / Roderick Mercado Mr. Roderick Mercado Vice President for TELUPAY (PHILIPPINES), INC. /s / Rosario D. Carrillo Ms. Rosario D. Carrillo President and CEO Testified: /s / Guiller E. Evite Guiller E. Evite Team Lead - Business Development Group - 15 - RECOGNITION OF THE REPUBLIC OF PHILIPPINES CITY MAKATI) S.S. BEFORE ME, notary for and in makati city, on this _____ day 23. BANEZ MS. ROSARIO D. CARRILLO D.O. NO. 116-84-025291 expires on 27th and they recognize to me that the same is their voluntary act and work and the work of the corporations represented here. TESTIFY TO MY HAND AND SEAL ON THE DATE AND PLACE FIRST ABOVE WRITTEN. Doc. Page 185 Page No 38 Book No. 356 Series 2014 ATTY. VIRGILIO R. BATALLA NOTARY FOR MACAQUE CITY UNTIL DECEMBER 31, 2014 ROLL ATTORNEYS 48340 MOLE COMPLIANCE NO. IV-0016333 NO. 706762 LIFELONG MEMBER PTR NO. 4226606 JAN 2, 2014 NAMING NO. M-35 A FEES AND COSTS A. General provisions 1. All prices are quoted in Philippine Peso(s) and including VAT value added tax). 2. TeluPay shall represent and guarantee that all fees and charges of telecommunications companies included in the prices quoted below shall be charged at the price of CMIT and its members. 3. The fees provided here are subject to review and renegotiation by the parties within thirty (30) days before the expiry of six (6) months from the date of signature. B. Transaction fees For each mobile transaction that members make using the mobile app on all channels available on the TeluPay system, CMIT pays the provider Php 0.20 per transaction. C. SMS cost of all SMS systems Response cost will be for the CMIT account. TeluPay applies the SMS cost level as given in the table below: Monthly SMS volume cost per SMS Less than 1 million SMS php 0.75 1 Million to less than 2 million SMS php 0.70 2 million SMS or more php 0.65 To avoid suspicion, applicable costs per SMS apply to total monthly SMS volume. To illustrate, if the monthly volume of SMS for the month is 1.2 million SMS, the cost per SMS that will be charged for 1.2 million SMS will be PHP 0.70. D. USSD Session The cost of each USSD session, for each user who chooses to use the USSD channel/service, will be PHP 1.75.

_____ TELUPAY services means service manuals, user instructions, technical literature and all other related materials in the form of a readable eye supplied to the client by the Service Provider to assist in the use of TELUPAY services. E. Optional charging instead of transaction fee per use, CMIT may opt to pay an annual activation fee as follows: Number of users, any channel (SMS or USSD) Annual activation fee payment date &t: 1 million Users Php 25,000/year/per user For any user CMIT enrolls under this optional charging, TeluPay will list CMIT for an annual activation fee at the end of the enrollment month. 1 Million users or More Php 20,000 / per year / per user For any user enrolled by CMIT under this optional charging, TeluPay charges CMIT for an annual activation fee at the end of the month of registration of such user. If the number of activating users reaches one million in any given month during the year, TeluPay reduces the annual activation fee to P20.00/user/year. If CMIT has achieved a number of activated users out of 1 million, for the next anniversary of CMIT's choice of optional charging, TeluPay charges only an annual activation fee of only P20.00/user/year for all active CMIT users. In this option, CMIT will only pay SMS costs and USSD costs spent by transactions per use. Transaction fees will not be charged. CMIT has the option of returning to paying a transaction fee at any time, with prior written notification to TeluPay. F. Annual Maintenance Fee TeluPay, in addition to actual transaction costs, is entitled to charge annual maintenance fees: Annual Maintenance Fee Period Invoicing Frequency years 1 Free N/A year 2 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 3 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 4 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 5 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter G. Payments and transaction costs eLoad TeluPay will account CMIT for the value (1) of payment accounts and (2) eLoad transactions made on a half-month. H. Changes in fees and costs Fees and costs described in this Annex A may be revised in writing by both parties. ANNEX B CMIT FEES AND PAYMENT TERMS A. General terms and conditions 1. All prices are quoted in Philippine Peso(s) and including value added taxes (VAT). 2. The fees provided here are subject to review and renegotiation by the parties within thirty (30) days before the expiry of six (6) months from the date of signature. B. Transaction fees For each mobile transaction that members make using the mobile application on any channel available on the MFS system, CARD Bank pays the provider Php 0.05 per transaction. C. maintenance fee CMIT, in addition to actual transaction costs, is entitled to a charge of annual annual Fee as follows: Period Annual maintenance fee Invoicing Frequency Year 1 Free N/A Year 2 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 3 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 4 Php 600,000 Quarterly advance, 4 equal quarters PHP 150,000 per quarter year 5 Php 600,000 Quarterly advance, 4 equal quarters php 150,000 per quarter D. Changes in fees and expenses Fees and expenses described in this Annex A may be revised subject to agreement in writing by both parties. ANNEX C Service Level Agreement 1. INTRODUCTION 1.1 The purpose of the TeluPay Service Level Agreement (SLA) covers all terms and support to the mobile financial system (MFS) that uses TeluPay System (TeluPay System) mobile banking technology, including services to be provided in accordance with the Memorandum of Agreement (MOA) signed by TeluPay (Philippines), Inc. (TeluPay) and CARD MRI Information Technology, Inc. (Client) collectively known as the Parties, so far as of 26 February 2014; billable service, hours of service coverage, how the provision of services will be measured and reported to the client, any financial obligations for which the client is responsible, definitions of the level of severity and response time. The services covered by this SLA will be provided to Customer when the system is fully installed, tested and operational, which is defined for all purposes as the period when Customer and its selected account holders use MFS (PILOT) according to the MOA. This document clarifies the responsibilities and actions of all parties in order to ensure the timely fulfilled needs of the client. This SLA will remain valid for the duration of the MOA until it is revised or modified in writing by the parties. 2. SERVICE SCOPE 2.1 Description of the Mobile Financial Services (MFS) service is a complete comprehensive financial solution that aims to improve the banking business by providing a fast, efficient and efficient way of transferring funds and conducting business transactions for the client. In addition to MFS, this document has limited sms and USSD Gateway Instrument coverage known here in this document as a third-party service provider. Limited coverage means that the third-party provider service only covers the availability of SMS and the USSD Gateway platform and by no means includes the availability of telecommunications operators. 2.2 Service and support availability Hour Required availability for these services is 99.5 percent upfront per month twenty-four (24) hours and seven (7) days a week, not counting scheduled maintenance times. Availability will be measured daily and on average per month, while 3. TeluPay provides: 1. Technical support to its client during regular working hours: Monday - 9:00 .M. to 6:00 p.m. .M. 2. Call and email support is available twenty-four (24) hours a day/seven (7) days a week. If these service times are found to be unacceptable, the customer may request an SLA review for reassessment. 2.3 TeluPay Key Personnel TeluPay will provide key staff with varying levels of escalation as primary contact points for key other client staff for various issues as outlined in the Client Key Personnel section of this SLA. In the event that the personnel in charge of the first priority of escalation are unavailable or cannot be contacted for some reason, Customer may move up in the escalation priority list. If there is a change of key staff from TeluPay, TeluPay will immediately announce the change to Customer to ensure proper traffic. Key level of staff escalation Role of Project Contact Information Ria Jane Gutierrez 1st level Quality Assurance Team ria.gutierrez@TeluPay.com 63918494-2027 6597595 Karlene Abanza 2nd level Project Manager Karlene.abanza@TeluPay.com 0917955602 6597595 Glenn Losentes 3rd Level Senior Manager Glenn.losentes@TeluPay.com 09177170708 6597595 2.4 Documentation TeluPay will provide the client with documentation in the form of user manuals for developed modules and a list of phone compatibility by delivery and acceptance of the product by the Client. 2.5 Out-of-scope Services TeluPay may provide out-of-scope services (OOSS) as may be required by a customer subject to approval by both parties through the change request process. The customer can make a request to change services outside the scope by describing the scope of the request. TeluPay then makes an offer for OOSS stating the effect of the request - timeline, downtime request, service improvement, additional hardware or software requirement, and the amount needed to meet OOSS. TeluPay will continue with OOSS only with the approval of the quote client through the approval of the purchase order. If the OOSS is a request for a minor change, which means that the work can be done in less than 1 day (that is, less aesthetic or textual revisions in AI), TeluPay waives the service request fees. 3. PERFORMANCE MONITORING AND REPORTING 3.1 Reporting on service level TeluPay shall provide a weekly summary report to ensure that no issues remain unresolved and that the SLA's requirements on all agreed issues/issues are met. The report includes statistics on how many issues have been reported, resolved and still open among others. This report should be available for direct printing from the TeluPay Bug Tracker. 3.2 Service Review Meeting This SLA is valid within the MOA as services and technologies may change to reflect improvements and/or changes. This SLA will be reviewed as agreed and updated as necessary. When updates are deemed necessary, Customer will be prompted to review and approve Changes. In the absence of completion of the audit, the current SLA will remain in place. 4. Problem Management Problem Management is structured to address the causes of incidents posing the greatest risk. The main goal of problem management activities is to identify the root causes of incidents and minimize their impact on the client's business (and thus eliminate repeated problems). 4.1 Incident Management The TeluPay Assistance Team will respond to any reported incidents/service issues affecting business continuity under the defined section of the Support and Services Department of this SLA. Problems are received in the form of a ticket created in the TeluPay bug tracking system. The problems were categorized by its type (i.e. Architectural, Software, Application, Data Entry and Change Request) and assessed its severity to determine the cause of the interruption. As soon as these two aspects appear, the problem changes to a known error. Known errors are cross-referenced to see if there is a record on the TeluPay Bug Tracker. If so, the new incident will be closed or flagged as a child's problem with respect to the existing one. However, if the known error does not match the existing map, it will be assigned to key staff for the appropriate solutions. 4.2 Severity level can be defined based on the following description: Severity severity Severity 1: Urgent during the incidence of SEVERITY ONE, MFS ceases to function and business cannot continue. USSD and/or SMS Gateway is completely unavailable due to the fault of the third-party platform Severity 2: Main during weight TWO incidences, the main elements of MFS work on degraded functionality making some features inaccessible to the USSD and/or SMS Gateway experiencing significant degradation or any of the telco is not available Severity 3: Less during weight THREE incidences, all business functions work as needed, but to slower performance output. Severity 4: Trivial MFS or its significant elements show errors that do not have a direct impact on all or part of MFS-related activities. During the weight of four incidences e.g. aesthetic errors, all business functions work as needed and have no impact on the MFS business. 4.3 The TeluPay support and services team will respond to service incidents affecting the business based on the following severity-level metrics. Severity Response Time Target System Restore Time (Workaround) Target Resolution Severity Status Calls 1 MFS 30 Minutes After Ticket Report 2 Hours After Ticket Report 1 Business Day After Issuing Response Every 60 Minutes to Severity resolution 1 SMS/USSD 3 minutes after the ticket report 3 hours after the ticket report 6 hours after the ticket report Every 60 minutes until resolution Severity 2 1 hour after the map report 4 hours after the map report 1 - 2 Business days Every 4 hours until resolution Severity 2 SMS / USSD 1 after the ticket report 12 hours after the ticket report 24 hours after the ticket report Every 4 hours until resolving the severity 3 3 hours after the map report 8 hours after issuing the response 5 - 10 Business Days Every day after the first update to resolution Severity 3 SMS / USSD 3 hours after the ticket report 1-2 days after issuing the response 5 - 10 working days Every day after the first update to resolve The severity of 4 5 hours after the ticket report 12 hours after issuing the response Per agreed - plan Upon closing 4.4 Problem Escalation Workflow 1. This client did its first level of problem solving and isolated the problem to be with MFS. The basis for problem solving and isolation will be the MFS Administration Manual. 2. Problems / Problems should be created as a ticket in TeluPay Bug Tracker. - The application administrator will access or may request access to TeluPay Helpdesk on its behalf. - The app administrator will create a ticket and submit to the TeluPay bugtrack or he can request access to TeluPay Helpdesk on his behalf. 3. Only key staff from TeluPay and Client can report, evaluate and update the problem in the TeluPay Bug Tracker. - Customer Application Administrator - Client Project Manager - Client Application Manager - Quality Assurance Team for TeluPay - Project Manager for TeluPay - Senior Manager for TeluPay Process: I. The client application administrator is reporting problems through the TeluPay Bug Tracker in the form of a ticket. The questions were categorized by its type and evaluated by its severity. The app manager will also notify TeluPay via email about the release and ticket. The ticket can be addressed to QA, project manager and application administrator. 2. TeluPay Quality Assurance (QA) will cross-refer to a reported problem if there is a record of a TeluPay Bug Tracker. If so, the new incident will be closed or flagged as a child's problem with respect to the existing one. However, if the known error does not match the existing map, it will be assigned to key staff (Project Manager; developer) for the appropriate solutions. A. Project Manager - Request for change and uncontrolled variables. B. Developer 3. Key staff will reassess the map. If the problem can be replicated, resolution or repairs will be applied. However, if the forwarded release cannot be replicated, the ticket will be re-signed to the customer's representative for reassessment or closure. 4. The fixed ticket will be forwarded to the QA for regression testing. 5. If the ticket has passed testing, the QA will forward the ticket to pm. If not, the ticket will be reassigned to key re-rigging staff. 18:00 will mark the ticket as RESOLVED, if confirmed as successful. If not, the ticket will be reassigned to qa. 7. The client will retest the problem and if confirmed resolved, they will mark the ticket as However, if it is not yet resolved, it will assign the problem to qa for possible resolution until Customer marks it resolved. 8. TeluPay will post-mortem report to the

customer application manager no later than three (3) days after the incident. 4.5 The consequences of non-resusability and KPI system availability are not met on 1 January 2013. In the event that TelUPay fails to meet any of the response times, the time to resolve working conditions or the time of targeted resolution required for the severity levels 1, 2 and 3 set out in Section 4.3, other than the status calls of this Annex B, the client has the right to request from TelUPay the following: a. Severity 1 non-compliance (except call status) - twenty percent (20%) total transaction fees only the previous month. B. Severity 2 non-compliance (excluding call status) - fifteen percent (15%) total transaction fees only the previous month. c. Severity 3 non-compliance (excluding call status) - ten percent (10%) total transaction fees only the previous month. This provision shall be in force from three (3) months after the date 1. 2. In the event that TelUPay does not maintain the availability of telupay systems of 99.5% as required by Section 14.1 of the Agreement, the client has the right to ask TelUPay for compensation from availability that has not been met, twenty percent (20%) transaction fees from the previous month only. Such an amount is independent of the claims made by the Client at the above point and there is no question of the client's remedy in accordance with Section 20. 5. DUTIES AND RESPONSIBILITIES 5.1 The hardware and infrastructure dependencies of TelUPay will provide hardware as necessary for the implementation of MFS. CMIT must ensure that the hardware is located in a secure environment agreed by both parties. TelUPay will provide support and maintenance for TelUPay(TelUPay Hardware) owned hardware. TelUPay will provide any necessary upgrades or changes to the TelUPay hardware specifications. 5.2 Other client projects In the event that the Client will independently develop other projects, either through in-house development or through another third-party supplier, and use the functionalities of MFS to function properly, the Client will ensure that other projects will have the means to communicate properly with MFS and that other projects will in no way disrupt the MFS business. TelUPay will consider accommodating further MFS adjustments for another project subject to the new agreement. 5.3 Key client staff Customer will provide key staff (Key Client Staff) with varying levels of escalation as primary contact points for key staff providing TelUPay for various issues as outlined in the TelU KeyPay Personnel section of this SLA. Key client staff will provide adequate support by allocating a specific workforce, necessary resources for MFS operations. Key customer staff will adhere to the process of escalating the problem posed by TelUPay to properly execute problem management. This includes providing complete information by filling in the necessary forms and submitting a full report. If there is a change of key customer staff from the client, the client will announce the change to TelUPay to ensure proper traffic immediately. Key Level of Staff Escalation Role project Contact Information CAMILLE JOYCE DE MESA 1st Application Administrator (049) 503-1547 (049) 562-4309 loc 124 cj.demesa@cardbankph.com VASHILYN MANALO 2nd Project Manager (049) 503-1547 (049) 562-14309 loc 124 vashilyn.manalo@cardbankph.com ALEXANDER SANCIANGCO 3rd Application Manager (049) 503-1547 (049) 562-4309 loc 124 Alex.sanciango@cardbankph.com 5.4 Approvals and information both TelUPay and client key personnel will participate, when requested in all decisions involving technical, administrative and procedural ones that may affect the integrity of the client application and database. They will provide all the information needed to help TelUPay come up with the right solution. This includes acquiring additional hardware to increase the system when increasing usage and replacing faulty hardware. 6. SECURITY 6.1 Location Client provides a safe location to accommodate MFS. A secured location is defined as a space in which the following criteria are met: regulated and monitored access. Certainly from the elements. E.g. Certainly from natural accidents. e.g. flooding and earthquake. Safe from man-made disasters. E.g. Safe from theft. 6.2 CMIT accessibility shall provide an secured network to be used as MFS's only link to telecommunications companies (TELCO) subject to telupay's erable obligation letter for its part of costs 2. 7. HARDWARE INVENTORY HP Bladesystem c3000, 508665-B21 - 4 x 1200W Power Supply - 6 HP Active Cool Fans - 1 x HP Blc GbE2c LY 2/3 Switch, 438030-B21 2 x HP BL460c G6 E55306G, 507780-B21 - Intel Xeon E5530 Quad Core (2.4Ghz 4M Cache, 8MB I3 Cache 80W) - 12gb PC-3 800 Memory - 4 x HP 300GB 3G SAS 10K 2.5in DP ENT HDD 492620-B21 - 6 x HP 2gb 2rx8 PC3-10600R-9 kit 500656-B21 2 x HP BL280C G6 2E5502 2G 507788-B21 - Intel Xeon E5502 G6 - 2gb PC3-800 Memory - 2 x HP 250GB 3G SATA NHP 460357-B21 2 HP BI280C G6 CTO Blade Sn.SGH031XRAY , SGH031XRBO 2 HP E5506 BI280C G6 FIO Kit 2 HP 2gb 2RX8-PC3 10600R-9-Kit 1 2 HP Factory Integrated- (PN:500656-B21/0D1) 2 HP 146GB SAS 10k 2.5IN NHP DP ENT Hard Drive Sn.3SD30RHD , 3SD30MP4 2 HP Factory Integrated- (PN:537807-B21/0D1) 2 Smart Array P712M/ZM Controller 2 HP Factory Integrated (PN:484299-B21/0D1) GLOSSARY Term Definition Key Personnel This applies to individuals responsible for development, administration or MFS operation. They consist of high-ranking staff to be contacted in cases necessary for decision-making. Customer refers to a banking company or other interesting party uses service TelUPay service Refers to the provision of a discreet function within the system environment Catalogue of services refers to the list of services that TelUPay will provide the client with an incident / question Any unplanned outcome from the operation of the information system. Incidents interrupt the IT service that the client receives. The known error relates to the identified root cause of the report of a formal incident with a problematic map created by a client in the TelUpay Bug Tracker. A workaround refers to bypassing a recognized problem in the system. The reverse solution is usually a temporary solution that implies that a genuine solution to the problem is needed. Often, solutions are as creative as the right solutions, which include outside the scope of thinking in their creation. Severity level These are estimates made for each identified problem to establish a service-level auxiliary facility program The app set by TelUPay to accommodate incident reports from a customer during the UAT or production phase. Bank system project manager Key staff responsible for assessing and monitoring the status of all reported problems. He's the only authorized person to report problems in the TelUPay bug tracker. He is the one who directs the non-explaining problem to the banking system team after assessing that the problem is out of application. The guidelines will be provided by TelUPay via the Trouble Shooting document. The banking system team They are the bank staff responsible for solving the problem without reporting and are required to report to the head of the banking system project. TelUPay Bug Tracker Application to be used by both Customer and TelUPay to communicate on reporting and monitoring problems. TelUPay team TelUPay Technologies Philippines, Inc. staff responsible for solving all reported problems in TelUPay Bug Tracker. Country Partner (Helpdesk) They are one of the key personnel that TelUPay has assigned to solve problems/problems set up by the country's clients. They will be a representative of TelUPay in the appropriate local area. TERM SHEET - JOINT VENTURE COMPANY This forward sheet is issued for discussion/research purposes only and is not construed as a binding offer or proposal, unless the parties have specifically executed final agreements and explicitly embodies the terms and conditions agreed by both parties. Parties The following terms and conditions are enforced through and between: TELUPAY(PHILIPPINES), INC. (TELUPAY), a corporation neatly organized and existing under Philippine laws with a head office located at 6th Floor Kings Court Building 2, 2129 Don Chino Roces Avenue corner of Dela Rosa Street, Makati City 1230, Philippines, here represents its president and CEO, Jose Luis Romero-Salas; I MRI INFORMATION TECHNOLOGY INC. (CMIT), a corporation neatly organized and existing under Philippine laws with a head office located at 20 M. L. Quezon St., City Subdivision, San Pablo City, Laguna) is represented here by its president and CEO, Edgar Cauyan. (TELUPAY and CMIT may, in further proceedings, be referred to individually as a party and collectively as parties) The Parties' objective was agreed in principle to use TELUPAY's mobile application platform and/or software development services (TELUPAY Services) for CMIT and its members' requests for mobile banking services. To this end, the parties shall establish a joint undertaking to serve as a telupay services provider (JV Co) subject to the terms and conditions provided for herein. Precedent Condition The establishment of JV Co is subject to and conditional on the successful completion of a pilot program in which TELUPAY services will be available to CMIT and its members for a limited period from _____ to _____, during which time CMIT determines the ability of TELUPAY services, reliability, usability, security, sustainability, scalability, performance, installation capability, compatibility and compliance with the overall requirements of CMIT for mobile financial system implementation (MFS). The successful implementation of the Pilot Program and the eligibility of TELUPAY services is confirmed by CMIT by issuing an Acceptance Certificate, within fifteen (15) days of completion of the pilot program. The establishment of a joint venture company after satisfaction with the precedent of the situation, the parties cause the establishment and registration of a joint venture company (Company) with the Philippine Securities and Exchange Commission (SEC). The Company is established for the purpose of providing TELUPAY services to CMIT and other entities that CMIT will decide to include. TELUPAY services refer to a mobile application platform and/or software development services that provide mobile phone and e-wallet banking services, including any updates, patches or improvements to 1000, training, maintenance and support services add other deliveries and information provided by or on BEHALF of TELUPAY, which will allow certain transactions that the CMIT system allows its customers to conduct mobile transactions such as but not limited to the following: Cash-in Cash-out Transaction Balance Inquiries Completion and Cancellation of Request) Loan Payment (Client-Initiated and Agent-Assisted) Revolving Credit Facility Loan (Withdrawal and Repayment Request) Fund Transfer (Matapat to Pledge and with Other Savings Account) Change MPIN Mini-Statement Request Agent Summary of Transactional Payment Accounts E-Purchase Loads MBO/Tier 2 Agent (Cash-in and Cash-out Transactions) TelUPay Services will also include all transactions required by incident transactions such as, but not limited to: Registration/Registration/Activation/Deactivation of MFS Accounts Security Control Real-Time Production Report Notice and Customer Transaction Confirmation Support and Recovery Source Code Management Authorized Capital Portion of the Company Authorized Capital Fund Of the Company initially there will be Ten million Philippine pesos (PhP 10,000,000.00) consisting of [x] common (voting) shares with a nominal value of one Peso (PhP 1.00) per share, and [x] Preferential (non-voting rights) shares with a nominal value of one peso (PhP1.00) per share. Ownership stake in TELUPAY and CMIT's ownership stake in the Company is as follows: Shareholder % of non-voting shares TELUPAY and its nominees 30% 30% CMIT and its nominees 70% 70% TOTAL 100% 100% management; The composition of the Governing Council of the Governing Council of the Company consists of seven (7) directors. As long as CMIT holds or owns at least seventy percent (70%) CMIT's voting fund has the right to nominate five (5) directors to the Board. As long as TELUPAY holds or owns at least ___ % of the Company's voting shares, TELUPAY has the right to nominate ____ () directors to the Board. The Parties agree to come together and give their vote to procure the selection of their candidates for members of the Committee in accordance with this clause. In the case of a vacancy on the Management Board, the party proposing the vacuous Director shall have the right to nominate a successor to the Director for the uncharted term of office of the vacuous Director. Any elected director shall have the right to continue in office until the end of his/her term of office or until his or her dismissal from the Management Board. The party that initially appointed such a director has the right to nominate another in his or her place. Meetings of the Management Board; Quorum; Voting conditions The Committee shall hold regular meetings at least once every quarter or as often as the Committee may consider necessary for such dates both at the time and place which may be determined by the Chair of the Committee, or the Chair, or at the request of at least a majority of the Members of the Committee. The Director may attend the meeting via teleconference or videoconference and be counted for the purposes of the quorum. At least a majority or four (4) members of the Committee shall be present at each meeting of the Committee in order to present a quorum. The affirmative vote of the majority of directors present during the quorum meeting is sufficient to constitute a valid corporate act. Voting conditions Ordinary shareholder meetings are held at the Company's head office every so long, as can be secured by the Company's data. Special shareholder meetings may be held on such dates and at a time that may be determined by the Chairman or Chairman or at the request of the representing at least the majority of the Company's unpaid capital stock. Unless the law requires the presence of a larger number, the presence of shareholders representing at least the majority of the Company's outstanding capital constitutes a quorum at any shareholder meeting. If the quorum is not constituted, the meeting is postponed until a quorum is reached. The affirmative vote of shareholders representing at least the majority of the Company's unpaid shares with voting rights is sufficient for a valid corporate act unless the Corporation Code requires a affirmative vote of at least two thirds (2/3) of the Company's outstanding capital. Preferential share rights Preferential shares are non-voting rights, non-cumulative, participatory and entitled to preference in liquidation and distribution. If a dividend is declared, preferred shareholders are entitled to a fixed dividend at a rate of five per cent (5%), which is paid out that this can be approved by the Management Board before any dividend is set or paid on a common stock. Once all accrued and paid dividends on preferred shares have been fully paid or declared and foreseen, holders of preferred shares are then entitled to participate in the Company's retained profits equally with the holders of the common stock, so that the holders of the preferred share, in addition to Five percent (5%) preferential dividends listed above shall receive a further amount per share of the preferred share equal to the amount per share of the common stock to be obtained by the common shareholding. The dividend rate on preferred shares may be changed subject to the Board's decision. In the event of any liquidation or dissolution or liquidation to the Company, regardless of whether they are voluntary or unintentional, holders of the preferred share shall be entitled to the full payment of a few of the values of their shares and unpaid dividends calculated for 20 years, before any amount is paid to the holders of the common stock. After such payment to holders of the preferred share, the Remaining Assets of the Company are divided pro rata among holders of the right of first purchase of common shares and preferred shares Each owner of common shares is entitled to preventive rights in connection with all common stock issues, and each holder of preferred shares in connection with all issues of preferred stock, whether such matters should be raised from the current authorized capital or from the proposed increase in authorized capital from the Treasury. Right of first refusal (a) If any party (The Transferring Shareholder) wishes to sell, assign or otherwise transfer its holdings in the Company (Transfer of Shares) it will first offer to sell such shares to another party (Non-Transfer Shareholder) via written notice stating the price, terms and conditions of its offer (Transfer Notice). (b) Non-equipping within 60 calendar days of receiving the Transfer Notice (Period of Execution), he or she has the right to exercise the right of first refusal. If the non-transfer shareholder rejects the offer, either fails or otherwise refuses to accept the offer within 60 days, the transfer shareholder has the right to sell the transfer shares to a third party at a price and subject to terms and conditions that are no less favourable than those specified in the Transfer Notice, within 60 days of the expiry of the exercise period or from receipt of the rejection notice by the non-transfer shareholder, whichever is earlier (Transfer Period). Tag-Along Right In the event that any party agrees to sell all or part of its holdings in the Company to a third party, provided that the other party has not exercised its First Refusal Right, the other party has the right to join the transaction and sell its shares on the same terms to a third party. Drag-Along Right In the event that any party agrees to sell all its stakes in the Company to a third party and the other party does not exercise its First Rejection Right or Tag-Along Right, the sales party has the right to force the other party to join the sale of its stakes in the Company on the same terms to a third party. Prohibited pledges and forced transfers To the fullest extent possible under applicable laws, each Party shall agree not to swear or otherwise burden its shares to any financial institution or other person or to the benefit of it without the prior written consent of the other Party. Other restrictions on transfer cannot be transferred by any party to any person whose business competes with the Company's business, except with the prior written consent of the other party. The TELUPAY license of TELUPAY undertakes to give the Company, during the joint venture and within the Philippines, exclusive, free of charge and sublicensing the rights and licenses to use and exploit TELUPAY services for the purpose of providing TELUPAY services to CMIT other entities that CMIT may decide to include, as well as to such other customers on which the parties may agree. TELUPAY guarantees that it has full and absolute rights, title and interest in TELUPAY services and all intellectual property rights (including but not limited to any trademarks, patents, designs, copyrights, know-how) and has the right to license intellectual property rights in TELUPAY Services to CMIT. TELUPAY further warrants and represents that TELUPAY's services and the use of CMIT and/or its members and the sublicensing of knowledge and technical information or procedures relating to TELUPAY services will not infringe third party intellectual property rights. The most favorable licensee The rate assigned to the Company in consideration for issuing a license to use and exploit TELUPAY services will be no less favourable than that granted to any other TELUPAY. In the event that TELUPAY offers more favorable terms to another such licensee, TELUPAY will notify the Company immediately and provide the Company with the possibility to modify the license agreement accordingly. If the Company uses any other TELUPAY product/service, the rate to be charged to the Company will be no less favourable than that awarded to any other TELUPAY licensee for the same product/service. In the event that TELUPAY offers more favorable terms to another such licensee, TELUPAY will immediately notify the Company and the Company will have the right to replace the more favorable rate awarded to such third party. Neither competition party agrees that as long as both parties are shareholders of the Company, neither party will participate directly or indirectly, either as an owner, shareholder, partner or otherwise, in the same or similar activities carried out for the Company in any business in the Philippines that distributes or sells products or provides services similar to those distributed, sold or provided by the Company at any time. In the period of [three (3) years after the Party ceases to be a shareholder of the Company, that party will not, directly or indirectly, as an owner, shareholder, partner, or otherwise, distribute, sell, offer to sell or request any orders to purchase or distribute any products or services that are similar to those distributed, sold or provided by the Company, to any person, company or entity in the Philippines who has been a customer of the Company. Termination/cancellation This agreement is automatically terminated/cancelled if the SEC does not approve the establishment of the Company within sixty (60) days of signing the Joint Venture Agreement; (b) denies the application for the establishment of the Company; or (c) requests an amendment to the Articles of Incorporation and Data of the Company which any party considers unacceptable in its business judgment in good faith. Governing law this agreement shall be governed and interpreted in accordance with the laws of the Philippines. Dispute resolution Any dispute, dispute or claim that may arise from the Agreement or in connection with the Agreement or its breach, termination or invalid case shall, in the first case, be resolved through negotiations and consultation of the Parties in good faith. In the event of such a dispute, differences or disagreements cannot be resolved by mutual agreement for a period of 60 days, the same is finally resolved by arbitration in the Philippines. Arbitration is conducted in accordance with rules set by the Philippine Dispute Resolution Center, Inc. (PDRCI). Any arbitration procedure or judgment reached herein and the validity, effect and interpretation of this agreement on arbitration are governed by the laws of the Republic of the Philippines and the rules of PDRCI. The prize is final and binding on the parties and be the only and exclusive remedy between the parties in connection with any claims, counterclaims, matters or accounting presented to the arbitral tribunal. Each of the parties here waives any right to appeal any decision taken by the arbitrator(s). A judgment on any prize may be delivered in any court with jurisdiction. This Agreement and the rights and obligations here the parties remain in full force and effect pending the adoption of a judgment in any arbitration proceeding. This Arbitration Agreement is binding on the heirs, assignments and any trustee or recipient of each party. Party.

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