



## CAPITAL ECONOMICS

Capital Economics (Asia) Pte. Ltd, Collyer Quay Centre, #26-03, 16 Collyer Quay, Singapore 049318  
Tel: +65 6595 5190 Email: businessasia@capitaleconomics.com Web: www.capitaleconomics.com

### SUBSCRIPTION AGREEMENT

#### Parties

- (1) **CAPITAL ECONOMICS (ASIA) PTE LTD** is an independent provider of macroeconomic research with macroeconomic, financial market, and sectoral analysis and forecasts incorporated in Singapore with its registered office at 1 Marina Boulevard, #28-00, Singapore 018989; (“Capital Economics”); and
- (2) **SECURITIES AND EXCHANGE COMMISSION OF THE PHILIPPINES** a government agency duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with its principal office at 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, (“SEC”).

#### Agreed terms

##### 1. Interpretation

The following definitions and rules of interpretation apply in this Agreement.

##### 1.1 Definitions:

**Commencement Date:** the date upon which the Services will commence as set out in Appendix 1.

**Expiry Date:** the date upon which the Services (and this Agreement) will expire as set out in Appendix 1.

**Intellectual Property Rights:** patents, rights to inventions, copyright and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**Services:** the services provided by Capital Economics to SEC as set out in Appendix 1.



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- 1.2 Clause headings shall not affect the interpretation of this Agreement.
- 1.3 The Appendix forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Appendix.

### 2. Services

Capital Economics agrees to provide SEC with the Services set out in Appendix 1.

### 3. Commencement and term

- 3.1 This Agreement will commence on the Commencement Date and will automatically expire on the Expiry Date.
- 3.2 This Agreement will automatically terminate without notice on the Expiry Date unless a renewal has been agreed in writing between Capital Economics and SEC.

### 4. Fees and Payment

- 4.1 SEC shall pay Thirty-Two Thousand Four Hundred Eighty United States Dollars (US\$32,480.00), inclusive of Value-Added Tax.
- 4.2 Capital Economics may send an invoice seven (7) business days after the commencement date of the Subscription Agreement.
- 4.3 SEC shall pay Capital Economics within thirty (30) business days from the date of invoice. Payment must be made in US Dollars.

### 5. Intellectual Property

- 5.1 Capital Economics retains all Intellectual Property Rights in the Services.
- 5.2 SEC may not copy, distribute or resell our Services. In particular, SEC may not copy or distribute our Services outside of the designated users in the team/department/location as identified in Appendix 1.
- 5.3 Capital Economics may use SEC's company logo for their marketing purposes unless SEC informs Capital Economics in writing that they may not do so.



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### 6. Termination

- 6.1 Capital Economics may become prohibited from continuing to provide the Services due to currency and/or trade restrictions, embargo and sanctions and in these circumstances may terminate this Agreement upon written notice to SEC.

Either Capital Economics or SEC may terminate this Agreement providing at least 7 days' written notice to the other party if:

- a) the other commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so; or
  - b) the other enters into insolvency or similar proceedings.
- 6.2 SEC is entitled to a pro-rata refund in the amount of any then prepaid Subscription License fees for the terminated period calculated as of the effective date of the termination if SEC terminates the Agreement for cause pursuant to Clause 6.1.
- 6.3 Upon termination SEC must pay all outstanding invoice within the agreed payment term. Termination will not affect any accrued rights or liabilities or the continuation of any term stated or required to survive termination.

### 7. Liability

- 7.1 While Capital Economics' Services are provided with all reasonable skill and care, they comprise of the subjective opinions of Capital Economics' economists. Accordingly, SEC agrees:

7.1.1 where Capital Economics' Services are the provision of a presentation, project or consultancy, SEC will not resell the substance of the outcome in whole or in part outside of their organization;

7.1.2 SEC has determined to purchase Capital Economics' Services and how to utilize them, both in their professional judgement, and Capital Economics will have no say to SEC for any actions or inaction SEC may take as a result of receiving the Services, provided that there is no fraud, misrepresentation, or negligence on the part of Capital Economics;



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- 7.1.3 Capital Economics' Services, however delivered, do not constitute investment or financial advice nor are they any guarantee or reassurance as to the expected results of any investment product or outcome;
  - 7.1.4 Capital Economics is not acting as SEC's advisor; and
  - 7.1.5 Capital Economics warrants that it ensures its Services to be materially complete, current, and accurate in accordance with industry best standards and/or internationally established principles, methodologies, and practices.
- 7.2 Provided that there is no fraud, misrepresentation, or negligence on its part, Capital Economics do not warrant:
- 7.2.1 that Services accessible via email or through its website are free from computer viruses or other harmful components, defects or errors;
  - 7.2.2 that any defects in its website will be corrected;
  - 7.2.3 that access to its website will be uninterrupted reliable or error free;
  - 7.2.4 that its Services will be free from delays, inaccuracies, failures, errors, omissions or communication failures.
- 7.3 Capital Economics is obligated to use all reasonable endeavours to provide the Services in an uninterrupted manner. For this purpose:



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- 7.3.1 Capital Economics shall allocate an Account Manager who will be based in Singapore to assist SEC remotely;
- 7.3.2 Capital Economics shall designate a support team for technical support to SEC;
- 7.3.3 SEC shall appoint one Product administrator and one backup administrator to serve as the primary point of contact regarding maintenance services;
- 7.3.4 SEC shall send a notice to Capital Economics when its designated users encounter technical problems in accessing the latter's services. Notification may be made in accordance with the manner provided under Clause 10.1 of this Subscription Agreement; and
- 7.3.5 Capital Economics shall exert its best effort to assist the designated users of SEC to immediately resolve the technical difficulties provided in the Notice.
- 7.4 This Subscription Agreement shall be subject to Philippine laws, rules and regulations. The Parties undertake to comply with the relevant government issuances in relation to or applicable to this Subscription Agreement.
- 7.5 If the Subscription Agreement is terminated by SEC under Clause 6.1, the SEC shall not be liable for any loss of profits, income, business, goodwill, or similar losses for any loss of goods, use or loss of or corruption of data or for any special, indirect, or consequential or pure economic loss, costs, damages, charges or expenses.

### 8. Force Majeure

If Capital Economics is prevented from or delayed in providing the Services due to circumstances outside of our reasonable control (a Force Majeure Event) Capital Economics will be excused from providing the Services whilst the Force Majeure Event continues provided that Capital Economics notify SEC in writing and use reasonable endeavours to reduce the impact. A Force Majeure Event shall include currency and/or trade restrictions, embargo and sanctions.

### 9. Assignment

The Parties may not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of their rights and obligations under this Agreement without the prior written consent of the other Party.

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### 10. Notices

10.1 Any notice given to Capital Economics or SEC under or in connection with this Agreement must be in writing and delivered via electronic mail, by hand or by courier service to the relevant address as above. Any notice shall be deemed to have been received:

(a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

(b) if sent by courier service, in signature of delivery receipt; and

(c) if sent by e-mail, at the time a return receipt is generated automatically by the recipient's email server, the time the recipient acknowledges receipt, or 24 (twenty-four) hours after transmission, whichever is earlier, unless the sender receives notification that the email has not been successfully delivered.

10.2 This clause does not apply to the service of any proceedings or other documents in any legal action.

### 11. General

11.1 If, for any reason, any provision of this Subscription Agreement or any part thereof shall be held unconstitutional and invalid under Philippine laws, the other parts or provisions of this Subscription Agreement, which are not affected thereby, shall remain in full force and effect.

11.2 No term contained in this Agreement is intended to confer a benefit on or be enforceable by a third party. Capital Economics will only provide Services to the company stated above and SEC may not transfer the benefit of the Services to anyone else.

11.3 For data and chart platform users, see terms and conditions applying to its use at [Legal - Capital Economics](#).

11.4 The Parties shall exert their best effort to settle amicably all disputes arising out of or in connection with this Subscription Agreement or in the interpretations thereof. In case there is any claim, dispute, or controversy, the party-claimant shall send a notice to the other parties containing the following:

a) basis of the claim, dispute, or controversy;



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b) proposed plan of action or resolution;

c) a notice that if the parties fail to resolve the claim, dispute, or controversy within thirty (30) business days from the date of receipt of the notice, all claims, disputes and controversies arising from or relating to the Subscription Agreement shall be settled or adjudicated in accordance with the laws of the Philippines.



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This Agreement has been entered into on the later of the date of the signatures of the party below.

Signed by  
for and on behalf of  
**CAPITAL ECONOMICS (ASIA) PTE LTD**  
Date:

DocuSigned by:  
  
F9815D6E4B0B4FD...

13 November 2023  
.....

Name:

**KEVIN STILLWELL**

Title:

**CHIEF REVENUE OFFICER**

Signed by  
for and on behalf of  
**SECURITIES AND EXCHANGE COMMISSION  
OF THE PHILIPPINES**

.....

Date:

.....

Name:

**ROSE ANN S. ESPIRITU**

Title:

**AUTHORIZED REPRESENTATIVE OF THE  
HEAD OF THE PROCURING ENTITY**

**CERTIFIED FUNDS AVAILABLE**

.....

Date:

.....

Name:

**DONNIE Q. ESGUERRA**

Title:

**DIRECTOR – FINANCIAL  
MANAGEMENT DEPARTMENT**





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### APPENDIX 1

<p><b>SERVICES</b></p>	<ol style="list-style-type: none"> <li>1. China Economics</li> <li>2. Emerging Asia Economics</li> <li>3. Europe Economics</li> <li>4. UK Economics</li> <li>5. US Economics</li> <li>6. Asset Allocation</li> <li>7. Capital Daily</li> <li>8. Emerging Markets Economics</li> <li>9. Global Economics</li> <li>10. Global Markets</li> </ol> <p>Other Services:</p> <ul style="list-style-type: none"> <li>• Direct access to our Economists (contingent to the subscription's research service coverage) via calls, emails and online meetings.</li> <li>• Gateway Data – a data and dashboard companion tool to Capital Economics' research services.</li> <li>• Capital Calls – our highest conviction macro calls, and their market implications.</li> <li>• Chief Economist's note – A weekly note on important Global Macro and market themes from our Group Chief Economist, Neil Shearing.</li> <li>• Regular invitations to online briefings, as well as access to our Podcasts and recordings of past virtual events.</li> </ul>
<p><b>COMMENCEMENT DATE</b></p>	<p>14<sup>th</sup> November 2023</p>
<p><b>EXPIRY DATE (even if we invoice at intervals during the term)</b></p>	<p>13<sup>th</sup> November 2024</p>



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<b>NUMBER OF EMPLOYEES/LOCATION(S)</b>	Up to 40 users across the Philippines
<b>FEES</b>	Thirty-two Thousand Four Hundred Eighty US Dollars (USD 32,480.00) inclusive of VAT
<b>BILLING DETAILS</b>	30 days payment upon receipt of billing statement or invoice.
<b>OFFICIAL EMAIL ADDRESSES</b>	<p>As stated in Clause 10, both parties must use the below email addresses for any communications related to this agreement and to send notices -</p> <p>SEC's official email: Kathlene Anne Famadico  <b>(<a href="mailto:kaffamadico@sec.gov.ph">kaffamadico@sec.gov.ph</a>)</b></p> <p>Capital Economics' official email: Kristina Kanapi  <b>(<a href="mailto:kristina.kanapi@capitaleconomics.com">kristina.kanapi@capitaleconomics.com</a>)</b></p>