

Annex “A”

TERMS OF REFERENCE FULL SERVICE MEDIA AGENCY FOR TPB’S 2022 GLOBAL MEDIA PLANNING, BUYING, AND PLACEMENTS

I. Project Description

The development and execution of TPB’s global media plan for the year 2022 to sustain the presence of the Philippine Tourism brand and establish the recall as a top-of-mind preferred tourist destination for safe and memorable experience. And to boost the marketing and promotions efforts to inspire and encourage tourists from TPB global key markets and visa-free countries¹ to travel and rediscover the Philippines

II. Background

The Tourism Promotions Board (TPB) Philippines collaborated with a media agency in 2019 to bolster the Department of Tourism’s (DOT) relaunch of the *It’s More Fun in the Philippines* tourism campaign and to uniquely position and leverage the Philippines as a “more fun” travel destination. However, in March of 2020, implementation of all global placements were put to a pause due to the COVID-19 outbreak which had caused a major economic blow to the tourism industry and significant decline in travel.

The Department of Tourism (DOT), together with the Tourism Promotions Board (TPB) and all attached agencies focused its efforts for the bounce back and rebuilding of the tourism industry to mitigate the economic impact caused by the pandemic. In May 2020, *Wake Up in the Philippines* campaign was launched to inspire future travel and sustain the presence of the Philippines brand in its international markets. Following this, a safety campaign called the *Have a Safe Trip, Pinas* was initiated in November 2020, featuring the health and safety protocols in each tourism sector for domestic travelers and tourists.

The two campaigns were followed by the launch of the *More Fun Awaits* campaign in September 2021, to highlight the preparation efforts in developing the tourism destinations and products for both local and international travelers. And the release of the *It’s More Fun With You* ad in October 2021, to encourage domestic tourists and travelers to visit and explore the reopened destinations.

Within the last year, vaccination was also rolled out in the Philippines and various countries. To date, The World Health Organization (WHO) reported that 56.4% of the world population or 4.4 billion individuals has been fully vaccinated against COVID-19. In the Philippines, 57.6% of the total population or 63.1 million Filipinos have been fully vaccinated.

¹ Philippines is open to visa-free countries

TPB engaged a media agency in December 2021, to sustain the awareness and maintain the recall of the Philippines in its international markets using the campaign and ad materials developed. However, the supposed rollout of the campaign was interrupted momentarily with the outbreak of Omicron variant across the globe, giving consideration to market sensitivity. Hence, the implementation on placements commenced in March 2022. The respective PDOT Foreign Offices also recommended it would be best to maximize promotions by the 2nd half of 2022.

In view of the reopening of PH travel borders on 10 February 2022, TPB launched the It's More Fun With You campaign with the release of the virtual tour videos showcasing the attractions and activities and various destinations. The campaign aims to welcome and invite tourists from visa-free countries to once again enjoy safe travel after the long hiatus brought by the pandemic. Relatively, as both local and international borders slowly ease restrictions and protocols to jumpstart the tourism industry, now is the opportune time to market and promote the Philippines to its international markets.

In this regard, TPB seeks to appoint a full-service media agency with a dedicated media planning, buying, and creatives team that will help orchestrate TPB's media plan in various platforms such as digital, TV, radio, outdoor/out-of-home (OOH), print, and other below-the-line advertising activities for continuity to avoid gaps in terms of the PH presence in various media platforms and to communicate the welcoming efforts and encourage tourists to visit the country now that the of travel borders has reopened.

III. Objective and Targeted Outcome

The deliverables required under this Project in the form of media plans are expected (1) to optimize TPB's promotional activities and efforts through the various media platforms; (2) to communicate the readiness of the Philippine Tourism Industry to welcome (back) tourists and encourage them to travel or visit the country; (3) to sustain the presence of the Philippines in its key markets and establish the recall as a the top-of-mind destination for safe and memorable experiences

The media plan shall supplement the marketing strategies of TPB and DOT in positioning the Philippines as a viable and preferred tourist destination for sustainable, uniquely diverse and fun travel.

IV. Scope of Work and Deliverables

| Scope of Work | Deliverables |
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| Market and Media Research | <p>Submit a customized qualitative and quantitative research² for TPB to provide an in-depth market and media environment information and analysis on TPB's priority markets:</p> <ul style="list-style-type: none"> • South Korea • USA, Canada (targeting mainstream Americans) • Japan • China • Asia-Pacific (Singapore, Malaysia, HongKong / Macau, Taiwan, Australia) • Europe (UK, Germany) • India • Middle East (UAE) <p>The research must contain information (demographics: age, sex/gender, social economic status; usage & attitude, behaviors, travel trends, etc.) and actionable insights from TPB's consumer and social context, markets, competition, category, and media environment. It must also include:</p> <ul style="list-style-type: none"> • Estimation/forecasting of business contribution from each of TPB's priority markets • In-depth understanding of each market's media landscape, which includes traditional and digital media (including social media) • Analysis of competitors' (Thailand, Malaysia, Vietnam) marketing and media activities in the priority markets identified in this TOR (traditional and digital media); • Data science/analytics and advertising technology (Ad Tech) opportunities that may be used by TPB <p>The research must identify the strategic target (travel enthusiasts – consumers and affluent – who TPB will appeal to and for whom the brand equity is meaningful and relevant) and/or segments that are critical for TPB in each priority market and estimate the business contribution from each segment</p> |
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² The research must be presented as part of the pitch presentation and must be submitted prior to the implementation of the project. Bidders may use or refer to their existing data from market scan and studies conducted by the agency
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| Media Planning, Buying, and Implementation | <p>Submit a comprehensive media plan feasible six (6) months covering TPB priority markets within 15 working days from receipt of the Notice to Proceed (NTP).</p> <p>The Media Plan should include the following information:</p> <ul style="list-style-type: none"> • Media (Print, TV, Radio, OOH, Digital) • Vehicle (TV Program/Channel, Publication, web platform, etc) • On-ground events/BTL activation specific to the promotion of Philippine tourism destinations and products, when necessary • Length / Size (Specifications) of material requirements and duration of the placements – this may be provided upon finalization of proposed media plan • Targets/KPIs (Total spots/insertions/GRPs/ Reach or Impressions/Downloads/Followers or Subscribers) • Cost per medium, total media costs, grand total costs including ASF and taxes (in USD or local currency of the market and in PHP) • Timetable in Gantt Chart <p>Media plan must include spots, insertions in top platforms per market such as but not limited to</p> <ul style="list-style-type: none"> • Korea: Naver; MBC/MBN/KBS and cable channels such as TVN/JTBC • Taiwan: Line • Australia: OOH sites with high foot traffic in Sydney/Melbourne • Travel magazines with print, digital, and social touchpoints <p>The submitted media plan will be subject to TPB approval. Agency should be able to implement the plans within 5 working days upon receipt of the signed and approved final media plan.</p> <p>Use data and insights to suggest ways to optimize and align media spend to most effective channels</p> <p>Provide multiple Media Buying recommendations for each</p> |
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| | Campaign demonstrating the budget optimization that are most advantageous to TPB |
| | <p>(Traditional) Explore opportunities to innovate within the traditional space through media partnerships, activation ideas, and other industry standards; Obtain any necessary government or industry approvals.</p> <p>Ensure that the traditional media placements must have a digital/social component that will help drive traffic to the Travel Philippines App and/or DOT Foreign Office websites and social media platforms.</p> |
| | <p>(Digital) Provide strong digital media capability and engagement through digital activations that could be deployed depending on the nature of the market</p> <p>Research and recommend appropriate content or ad material for the digital/social media platforms;</p> <p>Conceptualize and produce content or ad material featuring identified Philippine destinations or products that will drive reach and engagement to Travel Philippines App and/or DOT Foreign Office websites and social media platforms. When necessary, partner with travel/tourism influencers or content creators.</p> |
| | <p>All official and editable materials will be provided by TPB. Agency shall execute resizing and reformatting of existing creative materials to fit the required media placement specifications, purchase creative assets if necessary.</p> <p>Submit final artwork of the revised creative material to TPB</p> |
| | Provide necessary translations, ad copies and/or social media captions, as needed |
| | Manage social media accounts for the uploading and/or boosting of ad materials for the campaign as needed |
| Coordination and Negotiation | Negotiate with all media vendors/suppliers/partners for rates, spots, bonuses etc. for consideration and approval of TPB; Acquire additional media values |

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| | <p>Negotiation with media vendors/suppliers/ partners should include but not limited to:</p> <ul style="list-style-type: none"> • Resizing/Reformatting/Re-layout of existing materials (inclusive of translation to required language/s) • Conceptualization of advertising materials - Agency must come up with the creative concepts for the content requirement and be involved in the conceptualization of new materials based on the required execution of the specific platform; purchase of necessary creative assets (photos/images, music licenses, etc.) if necessary; • Tactical programs such as, but not limited to, event placements, co-promotional activities with travel-related brands and platforms, film tourism and influencer marketing <p>Develop publisher, media owner and vendor relationships specifically aimed at sourcing the best opportunities for TPB. Give access to media contacts if and when necessary.</p> <hr/> <p>Coordinate and consult with TPB, DOT Foreign Offices' Tourism Attaches, and/or Market Representatives the following:</p> <ul style="list-style-type: none"> • Evaluation of media packages and strategic/tactical placements • Negotiation with media vendors/suppliers/partners • Alignment of the plan and programs of DOT and TPB with the proposed media plan <p>Agency parent network or global counterpart in the markets must already get in touch with the respective PDOT Foreign Offices on the proposed media platforms to complement the efforts of the foreign offices and avoid duplication of placements prior to finalization and rollout of media plan</p> <hr/> <p>Coordinate with other agencies, such as advertising, public relations, and media outlets to ensure an integrated marketing approach and strategy.</p> <hr/> <p>Assist in the evaluation of media proposals submitted by other media suppliers (publications, TV programs, digital/online platforms, etc) to TPB</p> |
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| Monitoring and Reporting | Report all negotiated and complimentary broadcast or airing; spots; insertions, etc. for the exclusive use of TPB at no additional cost to TPB. |
| | Submit an updated media plan including the additional negotiated/complimentary media values. |
| | Render regular weekly or monthly reviews or as needed of the approved media plan |
| | <p>Deliver monthly campaign assessment and spend report on mutually agreed frequency detailing ROMI (return of marketing investment) in order to show campaign effectiveness, measured against the appropriate/applicable KPIs such as but not limited to:</p> <ul style="list-style-type: none"> • completed views and average completion rates, • audience reach/engagement and clicks to the website • cost per click/views • digital impressions delivered, where applicable • growth/ number of downloads or visitors in the Travel PH App/DOT foreign office websites • growth/ number followers/subscribers generated in the TPB/DOT page accounts or channels |
| | <p>Cost savings (via cost avoidance and negotiations), scheduling efficiencies, and value creation will be key ROMI performance metrics.</p> <p>The assessment shall serve as basis for any modifications in the Media Plan to accommodate a more fitting approach to address deficiencies identified, if any.</p> |
| | <p>Audit all advertising placements to verify insertions and booked or approved spots/schedules.</p> <p>Provide all proofs (soft and hard copies), to include but not limited to: Certificate/Proof of Airing/placement, clippings, digital media placements in the form of clear screenshots and broadcasts (as applicable) in relation to placed media.</p> |
| | Upon completion, submit a terminal report to TPB with in-depth analysis and optimization recommendations for |

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| | <p>both creative and media placements, based on the implementation and spend reports to provide pre- and post-campaign analysis. Include vital business analytics and insights to measure the campaign objectives and determine the campaign's effectiveness and impact</p> <p>Conduct a post-report meeting/workshop at no additional cost to TPB. The meeting or workshop must include topics that can be used or serve as basis in crafting the next TOR/media plan such as but not limited to:</p> <ul style="list-style-type: none"> • Campaign overview and experiences; • Recommendation on how should TPB to improve the TOR • Global media planning & buying basics • Market study/Insights/ comparisons on competitor's media placements execution (Malaysia, Thailand, and Vietnam) and media partnerships • Data/study/report from DOT on emerging markets • Budget allocation recommendations on the platforms as well as for KOLs/content creators/influencers • How to evaluate unsolicited ad proposals • Possible media/program/content partnerships to explore; Recommended tactical placements |
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V. Qualifications

The agency to be selected must be a reputable full-service media agency with the required manpower/personnel and staff. The agency must be duly registered under Philippine laws and must have been continuously active in the industry for at least five (5) years from the time of submission of the bid documents, and must have undertaken a similar campaign required by TPB in this bidding during the last five (5) years of at least fifty percent (50%) of the approved budget cost, in a single contract, for this project.

The agency must be duly established in the Philippines and must be part of a global media network³ with at least five (5) years presence in international markets.

The minimum required manpower/personnel to be assigned to this Project should be an organic/full time personnel of the Agency/Provider.

³ Please submit proof such as certification from parent network and the likes

VI. Minimum Required Personnel

| Required Personnel | Years of Experience in handling related campaign/s required by TPB under this project |
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| 1. Managing Director | 10 |
| 2. Account Director/Supervisor | 10 |
| 3. Digital Account Manager/Strategist | 10 |
| 4. Strategic Media Planner | 10 |
| 5. Media Buyer | 7 |
| 6. Creative Director/Manager | 7 |
| 7. Media/Data Analyst and Researcher | 7 |

Notes:

- *Bidders may recommend additional personnel deemed fit for the Team.*
- *All additional personnel must have at least five (5) years relevant experience ⁴ in the advertising and media industry. Bidders must include in the submission of bid documents the complete work experience of all personnel who may be assigned to the job and project.*
- *Bidders must show the extent of experience of each personnel to be tapped in relation to the position they will be assigned to in this project. Include a brief description of job responsibilities.*
Example: Person assigned as Account Manager, must show extent of experience, minimum of 10 years in handling/managing accounts.
- *Bidders must submit and comply with the curriculum vitae file format provided (TPF6)*
- *Bidders must submit certification of successfully implemented projects for the past 5 years from previous clients identifying the personnel involved and their responsibilities*

VII. Project Duration and Budget

1. The implementation of the Project Contract shall be for a period of six (6) to commence upon the receipt of the Notice to Proceed (NTP)
2. The Approved Budget for Contract (ABC) of the project for this bidding is **PHP200,000,000.00** inclusive of all applicable taxes, fixed agency service fee (no more than 10% of media cost/spend), and bank charges
3. For appreciation, below is a sample/proposed budget breakdown:

⁴ Relevant experience refers to work experience that is relevant to the position needed as part of the personnel requirement

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| Digital Media (80%) | ₱136,800,000.00 | Programmatic, Top travel and tourism website, Top social networking sites, YouTube, SEO/SEM, etc. |
| - Traditional Media: TV, OOH, Radio, Print and Other Tactical Placements (20%) | ₱34,200,000.00 | <ul style="list-style-type: none"> -Top TV channels per tourist market; -Top radio channels (if applicable) -Top OOH sites per country targeting key cities -Top news and print publications with online editions (magazines/newspapers) -When necessary, on-ground events/ activations specific to the promotion of Philippine destinations and products <p>Note: Allocate no more than 5% for tactical – unsolicited media proposals received by TPB that merits the partnership & collaboration + complements the media campaign and strategic thrusts of TPB</p> |
| Creative/production fee | ₱8,550,000.00 | no more than 5% of media cost |
| Agency Service Fee (ASF), VAT, bank charges, and other fee | ₱20,450,000.00 | - ASF no more than 10% of media cost only (creatives not included), 12% VAT, bank charges and other fees that may be incurred in the process |
| TOTAL | ₱200,000,000.00 | Assumption: Total Media Placement Budget is ₱171,000,000.00 |

Note: Agency may adjust the % accordingly, especially in the ASF. Ensure exposure in traditional media platforms complemented by digital/online campaigns. Above breakdown is for budget purposes only.

FOREX – Please refer to item IX, #7of the TOR

VIII. Criteria for Rating

A. Eligibility Check and Shortlisting Criteria and Rating (80% passing score)

| PARTICULARS | | | RATING | |
|-------------|---|--|--------|------------|
| I | APPLICABLE EXPERIENCE OF THE BIDDING AGENCY BASED ON SUBMITTED STATEMENT OF ON-GOING AND COMPLETED CONTRACTS FOR THE PAST FIVE (5) YEARS | | | 60% |
| | A | Appropriateness of the full service media agency | 20% | |
| | | Integrated Media Buying and Advertising Agency (20%) | | |
| | | Media Planning and Buying Agency (15%) | | |
| | | Advertising Agency, PR Agency and Others (10%) | | |
| | B | Extent of network and affiliation ⁵ | 10% | |
| | | Global and Local (10%) | | |
| | | Local (5%) | | |
| | C | Years of existence as a full service media agency based on the articles of incorporation | 10% | |
| | | More than 5 years (10%) | | |
| | | At least 5 years (5%) | | |
| | D | Similar projects completed in the last 5 years ⁶ | 10% | |
| | | Global* + Regional** / Local (10%) | | |
| | | Regional + Local only (5%) | | |
| | | Local only (2%) | | |

⁵ Please submit certification or any equivalent document

⁶ Bidders must specify in the statement of ongoing and completed projects form if engagement is global/regional/local

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| E | Similar project completed in the last 5 years with at least one contract equivalent to 50% of the ABC (Php150,000,000.00) | 10% | |
| | 1 or more similar projects with contract greater than 50% Php100,000,000.00 (10%) | | |
| | 1 or more similar projects with contract equal to 50% Php100,000,000.00 (5%) | | |
| | Similar projects with contract cost less than Php100,000,000.00 (0) | | |

*Global refers to media buys covering at least 4 regions (i.e., Asia Pacific, North Asia, North America, Region, Middle East+India, the likes)

**Regional refers to media buys in one region only (i.e., Asia Pacific Region, North Asia Region, the likes)

| PARTICULARS | | RATING | |
|-------------|--|--------|------------|
| II | QUALIFICATION OF PERSONNEL WHO MAY BE ASSIGNED TO THE JOB | | 30% |
| | <p>Required number and positions of personnel with minimum years of experience with additional 6 personnel following any of the profiles of the identified minimum required personnel mentioned in item VI of the TOR (30%)</p> <ol style="list-style-type: none"> 1. Managing Director 2. Account Director/Supervisor 3. Digital Account Manager/Strategist 4. Strategic Media Planner 5. Media Buyer 6. Creative Director/Manager 7. Media/Data Analyst and Researcher | | |
| | <p>Required number of personnel with minimum number of years' experience in the same position mentioned in item VI of the TOR is met (25%)</p> <ol style="list-style-type: none"> 1. Managing Director 2. Account Director/Supervisor 3. Digital Account Manager/Strategist 4. Strategic Media Planner 5. Media Buyer 6. Creative Director/Manager 7. Media/Data Analyst and Researcher | | |
| | <p>Required number of personnel met with less than the minimum number of years' experience in the same position mentioned in item VI of the TOR (15%)</p> <ol style="list-style-type: none"> 1. Managing Director | | |

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| | 2. Account Director/Supervisor 3. Digital Account Manager/Strategist 4. Strategic Media Planner 5. Media Buyer 6. Creative Director/Manager 7. Media/Data Analyst and Researcher | | |
| III | CURRENT WORKLOAD RELATIVE TO CAPACITY | | 10% |
| | Number of ongoing projects being handled of similar scope and nature and timeline of implementation ⁷ | | |
| | 3 – above projects (10%) 0 – 2 projects (5%) | | |
| | TOTAL | | 100% |

B. Technical Bid/Proposal Criteria and Rating (80% passing score)

| PARTICULARS | | | RATING | |
|-------------|---|---|------------|------------|
| I | QUALITY OF PERSONNEL TO BE ASSIGNED TO THE PROJECT | | | 30% |
| | | Similar Projects ⁸ handled (15%) | | |
| | | Level of Experience with similar nature of work Level of experience based on similar nature of work requirement exceeded the required minimum (15%) Met minimum level of experience requirement (10%) | | |
| II. | EXPERTISE AND CAPABILITY OF THE FIRM | | | 20% |
| | A | A member of a Global Media Agency⁹ | 10% | |
| | B | Number of related international/regional advertising and media campaigns handled and successfully implemented for the past 5 years, validated by previous clients¹⁰ | 5% | |
| | | 3 - 5 advertising/media campaigns (5%) 1 – 2 advertising/media campaigns (2%) | | |

⁷ Similar scope and nature to that of market research, media planning and buying, creative services, implementation and reporting, and account management for a branding campaign

⁸ Similar Projects to that of media buying, placements and implementation

⁹ Please submit a proof or certification

¹⁰ Please submit certification of successfully implemented projects for the past 5 years

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| | D | Industry citations (international and regional combined) for the last 5 years¹¹ | 5% | |
| | | Three (3) or more awards with at least one (1) international citation (5%) One (1) to two (2) local citation/s (2%) | | |
| III. | PLAN APPROACH & METHODOLOGY | | | 50% |
| | A | Strategic Criteria | 20% | |
| | | Qualitative Approach (5%) <i>Go deeper into understanding insights into customer motivation and emotion</i> | | |
| | | Innovation incorporated in the proposed plan (5%) | | |
| | | Quantitative Approach (5%) <i>Glean reliable, standardized facts and statistics to guide key business decisions</i> | | |
| | | Feasibility of the media plan / campaign (3%) | | |
| | | Plan optimization ¹² (2%) | | |

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| | B | Evaluation Criteria | 30% | |
| | | Coverage of the proposed Media Plan ¹³ (10%) | | |
| | | Tools used in planning and efficient buys (10%) <i>Use of platform or softwares to provide campaign data and insights to optimize budget and align media spend to most effective channels</i> | | |
| | | Tactics for effective reach and engagement (5%) <i>Means for optimization, high-quality relatable content, and positive user experience</i> | | |
| | | Analysis of competitor's tourism media plan – Malaysia, Thailand, and Vietnam (3%) | | |

¹¹ Please submit proof of citation received by the agency in the last 5 years

¹² How budget will be efficiently allocated and how media placements will be spread out across all the proposed media channels

¹³ Proposed media plan must cover the proposed networks/publications based on the target audience, number of viewers per network, digital and social media platforms' reach across the target markets, types of content from media partners that will best resonate to the client's campaign and target markets

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| | Flexibility of the plan ¹⁴ (2%) | | |
| | TOTAL | | 100% |

IX. Other Terms and Conditions

1. The shortlisted bidders shall be required to do a 45-minute presentation of their proposal and subject to Quality-Cost-Based Evaluation (QCBE). The rating will be based on the following percentage: Technical (80%); Financial (20%). The passing rate is 80%.
2. The approved media plan may be modified as the need arises during the implementation of the project, upon agreement of both Parties (TPB and Media Agency/Provider) in cases of, but not limited to travel ban, travel advisory, force majeure, health hazards, outbreaks and/or other fortuitous events.
3. Segment(s) or phase(s) of the campaign not implemented for whatever reason shall be revised or modified by the media agency at no cost on the part of TPB for the purpose of translating said segment(s) or phase(s) for future implementation.
4. All advertising and creative concepts, original materials and marketing collaterals (raw and edited) formulated and designed in conjunction with this campaign shall be owned by TPB, with full and exclusive rights, relative to the future use thereof both in the Philippines and internationally. This should be submitted to the TPB in a sturdy hard drive/s;
5. Any excess remuneration or compensation in the form of rebate from media suppliers following the industry practice of compensating services of an advertising or media agency shall be negotiated by the winning agency and certified by the supplier in favor of the TPB in the form of additional advertising materials and/or extended media placements, subject to TPB approval, in order to maximize the effect and benefit of the campaign.
6. Any incentives acquired post-campaign with monetary value shall be reported and returned to TPB with an accompanying breakdown or computation for the amount
7. The Procuring Entity (TPB) shall set the foreign exchange rate of Php55.00 =1USD, which will be used as the basis for the media plan cost-estimate. However, payments to the Consultant shall be based on the prevailing BSP foreign currency exchange rate at the time of the issuance of the invoice or billing statement, provided that it shall not exceed the rate of Php55.00 =1USD. It shall be understood that should there be any variance

¹⁴ Contingencies and reallocation

between the set foreign currency exchange rate and the actual rate applied in the transaction, which is the subject for payment, it shall be understood that actual exchange rate should be applied.

Upon completion and delivery of the services, any foreign currency exchange net gain or loss shall be reported to the TPB, with corresponding breakdown and supporting documents to justify the amount to be returned (gain) or payment (loss), whatever is applicable. Provided, further that TPB shall only be liable for any foreign currency loss up to the extent of the contract price. However, in the event of extraordinary foreign currency exchange rate fluctuations such as when the prevailing foreign currency exchange rate far exceeds the amount of Php55.00=1USD, the Consultant shall make a prior request to allocate a portion of the budget to cover the possible forex loss to TPB to validate and determine that the payments shall not exceed the total contract price otherwise, it shall be borne by the Consultant.

8. Agency service fees (ASF) are applicable to Media buys only and does not include the Creative/Production Fees
9. ASF and creative fees will be subject to applicable government taxes.

X. Terms of Payment

| MILESTONES | % OF PAYMENT |
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| Submission of the approved and signed media plan and an irrevocable letter of credit (LOC) equivalent to the amount of the initial 15% payment | 15% |
| Submission of progressive billing with TPB signed implementation report and proof of placements based on the billing invoice equivalent to 75% of the contract price | 75% |
| Full delivery of the services, submission of TPB approved/signed terminal report, and issuance of certificate of completion | 10% |
| TOTAL | 100% |

Note:

- ***All payments shall be subject to the verification and validation of TPB***
- ***Submit complete, detailed, and transparent third party media invoices on each cost item, for each Third Party Supplier contract, indicating negotiated cost, fees, and any additional discount. All documents must be certified as a true copy.***
- ***ROMI should not be lower than 150%***