

IMPLEMENTING AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Agreement, made and entered into, by and between:

G-XCHANGE,INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal address at the 5th Floor Globe Telecom Plaza, Pioneer corner Madison Streets, 1552 Mandaluyong City, represented herein by its President Rizza D. Maniego-Eala, and hereinafter referred to as GXI;

-and-

_____ a corporation duly organized and existing under and by virtue of the laws of _____, with principal address at _____ represented herein by its _____, and hereinafter referred to as "COMPANY";

(G-XCHANGE and COMPANY may hereinafter be collectively referred to as "Parties" or individually as "Party".)

WITNESSETH: That-

WHEREAS, GXI offers a remittance service enabled by the mobile text messaging service of Globe Telecom (the "Service") by virtue of which a person (the "Remitter") can send money to a designated beneficiary through a cash-in outlet that shall receive the same and process the remittance via the Service, thereby allowing delivery of the remittance to the beneficiary at any of GXI's authorized cash-out outlets; the beneficiary may then claim the cash or apply the remittance towards the payment of goods and services from participating establishments;

WHEREAS, COMPANY desires to be a cash-in/cash-out outlet for the Service, as well as accept loan payments using the Service;

WHEREAS, the Parties now wish to set forth in this agreement their rights and obligations with respect to the Service and other related transactions for their mutual benefit and protection;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants contained herein, the Parties agree as follows:

Article 1. SCOPE OF SERVICES

1.1 Service Description

The Service allows the Remitters to send money to an intended beneficiary through a cash-in outlet that shall receive the same and process the remittance via GXI's integrated payments system. The Remitter shall receive a text message (the "SMS Confirmation") confirming that the designated beneficiary's GLOBE TELECOM or TOUCH MOBILE cellular phone number has been advised of the transmittal of the remittance. The beneficiary shall immediately be able to claim the cash remittance at any of GXI's authorized cash-out outlets, or may apply the remittance received towards the payment of services at participating merchant establishments accredited by GXI. The Cash-In/Cash-Out Outlets and Merchant Establishments shall then settle all transactions less commissions/service fees with GXI.

COMPANY will act as a cash-in/cash-out outlet for the Service, as well as accept loan payments using the Service.

1.2 Specifications and Implementing Procedures

- The responsibilities of GXI and COMPANY interested in introducing the service are attached hereto as Annex "A" hereof. The detailed Service Description is attached hereto as Annex "B" hereof. Included in Annex "B" are procedures for the settlement of remittances between GXI and COMPANY.
- COMPANY acknowledges that GXI is required to obtain certain information regarding the identity of Remitters and beneficiaries. COMPANY shall strictly comply with the Customer Documentation and Verification Procedures set forth in Annex "C" hereof. Company shall use only GXI-authorized forms to render the service.
- The parties have agreed on the technical and commercial terms for the implementation of the Integrated Payment service.
 - (i) RBAP notification of approval is a requirement for activation of the service.
 - (ii). COMPANY required to conduct a User Acceptance Test within 30 days of activation for the G-Cash Service.
 - (iii) Failure to complete and submit a signed User Acceptance Test Certificate to RBAP will result in the suspension of the G-Cash service until compliance with the requirement.

Article 2. EQUIPMENT PROVISIONING, OPERATION, MAINTENANCE

2.1 Equipment Provisioning

GXI and COMPANY shall provide, each at its own cost, certain equipment and facilities under the following principles:

- Each party shall provide its share of the necessary equipment and services on its own end for its own account.

- GXI shall make the necessary arrangements with Globe Telecom and Innove Communications, Inc. (the "Mobile Service Providers") to provide the necessary mobile cellular telecommunications network elements to support the service.
- COMPANY will provide GXI and the Mobile Service Providers with COMPANY's application program interfaces to enable COMPANY's equipment and systems to interact with the integrated payments system of GXI and/or the equipment and systems of the Mobile Service Providers.
- COMPANY shall provide any other software that it may require to facilitate the Services.
- Each Party shall, for its exclusive account, be responsible for developing and implementing its own security arrangements (the "Firewalls") for its network/system. Neither Party shall be liable to the other for the failure of each Party's Firewalls to maintain the integrity of its network/system.
- If necessary, the leased lines for the interconnection of GXI's and COMPANY's sites shall be for the exclusive account of COMPANY.

2.2 Principles for Operation and Maintenance

Equipment necessary to enable the service shall be operated and maintained in the following manner.

- Each party shall operate and maintain its own equipment. Where equipment of one party is co-located in the premises of the other party, the party hosting the co-location shall perform First Line Maintenance of the equipment in his premises. First Line Maintenance shall be limited to cleaning (please specify others)
- COMPANY will advise GXI of any changes in the application program interfaces in advance. GXI shall work with COMPANY and the Mobile Service Providers to facilitate the successful interface of COMPANY's equipment and systems with the systems and equipment of GXI and the Mobile Service Providers.

Article 3. TRANSACTION FEES, SETTLEMENT AND RECONCILIATION

3.1 Message transmission fees due on the text message transactions are charged by the Mobile Service Providers to the Remitters. Any additional compensation to the Mobile Service Providers shall be the responsibility of GXI and COMPANY shall have no direct responsibility or liability to MOBILE SERVICE PROVIDERS for fees.

3.2 Settlement shall be performed in accordance with the settlement and reconciliation procedures stated in Annex "B".

Article 4. CUSTOMER SUPPORT

4.1 COMPANY will provide first level customer support and assistance at the front line. COMPANY shall address issues specific to COMPANY independently. GXI shall assist COMPANY in the technical resolution or reconciliation of transaction information.

4.2 GXI shall likewise address issues specific to GXI independently with COMPANY assisting in any reconciliation of transaction information.

Article 5. TERM AND TERMINATION

- 5.1 The Initial Term of this Agreement shall commence on the date of signing by the Parties (the "Effective Date") and shall continue for one (1) year following the Effective Date.. Thereafter, this Agreement shall be automatically renewed for successive 1-year periods (each a 'Renewal Term').
- 5.2 Either Party may give written notice to the other of its intent not to renew this Agreement at least sixty (60) days prior to the end of the Initial Term or any Renewal Term.
- 5.3 This Agreement may be terminated prior to the end of the Initial Term or any Renewal Term as follows:
- 5.3.1. After the Initial Term of this Agreement, either Party shall have the right to terminate this Agreement for convenience (i.e., for any reason and without cause) upon ninety (90) days' prior written notice to the other Party. This right to terminate for convenience is exercisable only after the Initial Term of this Agreement.
- 5.3.2. Either party reserves the right to pre-terminate this Agreement even during the Initial Term of this Agreement if there are a substantial number of complaints regarding the Service from Remitters or beneficiaries which (a) in the reasonable opinion of the party requesting termination are attributable to the other or the other's system or services, and (b) will adversely affect the business reputation of the party requesting termination, and (c) have not, despite written request, been remedied by the party to whose system or services the complaints are attributable to. The term "substantial number of complaints" shall be construed as being more than 50% of remittance transactions. The Party requesting termination shall give the other Party a period of 30 days (the "Cure Period") to cure or remedy the complaints, failing which termination shall become effective within 30 days from the end of the cure period.
- 5.3.3. If either Party has materially breached this Agreement, the other Party may terminate this Agreement thirty (30) days after giving written notice to the breaching Party, describing the breach in reasonable detail, unless the breaching Party has cured the breach before the end of that thirty 30-day period. The Term "material breach" includes, but shall not be limited to, the following:
- (a) Either party gains unauthorized or inappropriate access to the other's customer records;
 - (b) Either Party breaches Article 10 or any other terms and conditions of this Agreement
 - (c) Either party unilaterally disconnects the facility without valid or justifiable cause to the prejudice of the other.
 - (d) Security breaches emanate from the system of the other Party
- 5.3.4. Neither party shall make any negative or adverse public announcements even if the other Party terminates this Agreement.
- 5.4 Provisions of this Agreement that by their nature continue beyond the expiration or termination of this Agreement, and those provisions that are expressly stated to survive termination, shall survive the termination or expiration of this Agreement, including, without limitation, 8 (Limitation of Liability), Articles 9 (Confidentiality), and 10.7 (Governing Law and Disputes), and any accrued but unpaid financial obligations.
- 5.5 Suspension of the Service. GXI alone, or upon the advise of RBAP, reserves the right to suspend the service based on the following grounds:

- (a) Non-compliance with the UAT requirement within 30 days from activation;
- (b) Information from the BSP that the RBAP-member bank is no longer compliant with the requirements

Article 6. SOFTWARE; UPDATES; INTELLECTUAL PROPERTY

6.1 COMPANY represents and warrants that it has all the necessary licenses and permits for its payment gateway, software and systems and that it does not, by entering into this agreement, violate the intellectual property rights of any third party.

6.2 GXI represents and warrants that it has all the necessary licenses and permits for its integrated payments system and software and that it does not, by entering into this Agreement, violate the intellectual property rights of any third party.

Article 7. MUTUAL COOPERATION

The parties shall cooperate with each other in order to achieve the objectives set forth in this Agreement, and shall, from time to time, agree on marketing and merchandising support for the service.

The parties shall also, from time to time, review the pricing and implementation of the service. In view of rapidly changing technology and economic models, COMPANY and GXI agree to review the applicability, pricing of Transaction Fees, and responsiveness of the Services being offered to the Customer every six (6) months. Either party's adoption of new technology affecting the Service will require the approval of COMPANY and GXI, and both parties agree to collaborate on developing future services that can be incorporated in the Service. COMPANY and GXI will pursue this joint development on an agreed schedule. Service/Transactions costs and the corresponding development costs shall be negotiated between GXI and COMPANY.

Article 8. LIABILITIES; LIMITATIONS OF LIABILITY AND ARBITRATION

8.1 GXI acknowledges that COMPANY is not a party to the contract between GXI and the MOBILE SERVICE PROVIDERS. COMPANY shall have no liability to the Mobile Service Providers, and shall in turn have no direct recourse to the Mobile Service Providers. GXI shall be and remain fully responsible for the actions of the MOBILE SERVICE PROVIDERS and shall hold COMPANY free and harmless for any failures of the MOBILE SERVICE PROVIDERS.

8.2. COMPANY agrees to strictly implement its responsibilities stated in Annex "A" and the Customer Documentation and Verification Procedures set forth in Annex "C" hereof. COMPANY shall be liable to GXI, and COMPANY shall pay GXI on GXI's demand, a penalty of Php 1000 per violation for any of the following infractions:

- i. COMPANY's failure to correctly perform the Customer Documentation and Verification Procedures
- ii. Refusal or failure of any of COMPANY's outlets to honor or accept G-Cash transactions
- iii. Failure to notify customers of service fees prior to accepting transaction

The penalties are without prejudice to GXI's right to terminate this Agreement in accordance with Article 5 hereof.

8.3. COMPANY and GXI shall not be liable to the other for any damages arising out of or relating to:

- (i) Service interruptions, interoperability, interaction or interconnection of the Mobile Service Providers' systems, or GXI's equipment and systems, with the COMPANY's equipment and systems, whatsoever the cause of the interruption, interoperability, interaction or interconnection and however long it shall last, whether caused by or with applications, equipment, services or networks provided by GXI, COMPANY, or by third parties; or through unauthorized access to or by theft, alteration, loss or destruction of COMPANY's Remitters' applications, data, programs, information, network or systems through accident, fraudulent means or any other method by COMPANY's Remitters, users and third parties
- (ii) Communications/transactions that fail to reach their designated beneficiary, or any failure to deliver communication/transaction intended for end users, EXCEPT where such failures occur because a party has not complied strictly with all the remittance and other procedures for the Service and all its obligations under this agreement.
- (iii) In any event, neither Party will be liable to the other for any special, indirect, consequential, or incidental damages, including loss of profits or revenues or loss of prospective business advantage, regardless of whether the Party had been advised of such damages or whether that liability arises in contract, tort, strict liability, breach of warranty, or otherwise.
- (iv) Liabilities arising from usage of the Service beyond its known functionalities, limitations and capabilities.

8.4. Each party shall keep the other free and harmless and indemnify the other from any third party claims suits or demands which are due to negligent or fraudulent acts or omissions or willful misconduct solely attributable to one but not the other, the parties shall jointly work to address any such third party claims.

Article 9. CONFIDENTIALITY

9.1 No public announcements of this Agreement or of the transaction contemplated hereunder shall be issued or published, or caused or permitted to be issued or published, by either Party without the prior written consent of the other, which consent shall not be unreasonably withheld.

9.2 Neither of the Parties shall disclose (i) the contents of this Agreement to any third party other than its professional advisers without the prior approval of the other Party (which approval shall not be unreasonably withheld) or unless required to make such disclosure pursuant to any applicable law; (ii) any details or information about the other Party's business or activities or confidential or proprietary information of the other Party, acquired as a result of their relationship evidenced herein.; (iii) the Customer Information, except in accordance with Annex "B" or if required by an order of the court or other competent authority.

9.3 If either Party makes any disclosure to a professional adviser or any other Party, when permitted under this Article, that Party shall ensure that the recipient of the information covenants on similar terms as those appearing in this Article to keep such information confidential except in accordance with applicable law.

9.4 Each Party shall use its best efforts to ensure that its employees, agents and contractors who are at any time in possession of such confidential information do not disclose or suffer or permit the disclosure of such confidential information.

Article 10. MISCELLANEOUS PROVISIONS

10.1 Relationship of the Parties

- 10.1.1 Nothing in this Agreement shall be construed as constituting any of the Parties as a partner, agent, employer or representative of the other, it being understood that the relationship of the parties to each other is as independent contractors to the other.
- 10.1.2 No Party shall have any fiduciary obligations to the other arising out of the provision of the Services or this Agreement.
- 10.1.3 Nothing in this Agreement shall be construed as giving any Party any right or authority to act for, or represent or otherwise assume any obligation on behalf of or in the name of the other Party, and each Party agrees to indemnify the other and hold it harmless from and against any claims, losses or damages whatsoever arising in respect of liabilities incurred as a result of its unauthorized act or representation or assumption on behalf of or in the name of the other Party.

10.2 Assignment

Neither Party may assign any of its rights and interest under this Agreement to any third person without the prior written consent of the other Party.

10.3 Remedies, Waivers and Amendments

- 10.3.1 No failure to exercise nor any delay in exercising any right or remedy under this Agreement on either Party's part shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof of any other rights or remedies. The rights and remedies herein provided are cumulative and not exclusive of any provided by law.
- 10.3.2 This Agreement shall not be modified or amended except by written document expressly made to modify, supplement, or amend this Agreement and executed by the Parties hereto.
- 10.3.3 Any waiver of any Party's rights, powers, privileges or remedies must be in writing and signed by that Party, and any such waiver given by a Party shall only relate to the particular event for which it is given.

10.4 Notices

Any notice or communication under this Agreement shall be in writing and shall be delivered personally or transmitted by registered mail, postage prepaid, or facsimile as follows:

To GXI: RIZZA D. MANIEGO-EALA
President

To COMPANY:

All notices shall be deemed duly given on the date of receipt, if personally delivered; the date fifteen (15) days after posting, if mailed; or receipt of transmission, if by facsimile. Either Party may change its address for purposes hereof by giving notice to the other Party.

10.5 Interpretation

- 10.5.1 In this Agreement, section headings are used for convenience reference only and shall be disregarded in the interpretation of this Agreement.
- 10.5.2 Unless the context otherwise indicates, references to a section shall be construed as references to a section of this Agreement; references to any statute, ordinance or other law shall include all regulations and other instruments thereunder and all consolidations, amendments, re-enactments or replacements thereof; and words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa, and references to a person shall be construed as references to an individual, body corporate, association (whether incorporated or not), government or private entity.

10.6 Secrecy and Other Laws

- 10.6.1 The Parties agree to modify the service or procedures relating thereto as necessary to comply with the Anti-Money Laundering Act of the Philippines.
- 10.6.2 The COMPANY shall not be required to disclose any information to GXI, or any Customer Information to any party, that in the process will violate any of the provisions of R.A. 1405, as amended (the Bank Deposit Secrecy Law) or of Section 55 of R.A. 8791, as amended (the General Banking Law of 2000) or the Anti-Money Laundering Law (RA 9194) and its Implementing Guidelines and relevant memoranda issued by the Anti-Money Laundering Council or the Securities and Exchange Commission.
- 10.6.3 GXI shall not be required to disclose any information to COMPANY that in the process will violate the Secrecy of Communications law, the Public Telecommunications Policy Act (RA 7925), the Anti-Wire Tapping Law, or the International Treaty on the Secrecy of Communications or circulars and issuances of the National Telecommunications Commission or the International Telecommunications Union relative to the secrecy of communications.
- 10.6.4 GXI and COMPANY will, however, provide the appropriate disclosure where so required by the Anti-Money Laundering Law (RA 9194) and its Implementing Guidelines and relevant memoranda issued by the Anti-Money Laundering Council or the Securities and Exchange Commission. In addition, COMPANY shall :
 - i. Retain all customer records of customers doing G-Cash transactions for a period of three(3) years at its offices, and an additional two (2) years thereafter at its warehouse or an off-site facility.
 - ii. Grant GXI access at any time, with adequate prior notice, to any customer records of customers performing G-Cash transactions.

10.7 Force Majeure

GXI or COMPANY shall not be liable or deemed to be in default hereunder for any delay or failure in the performance of any of its obligations under this Agreement resulting from any cause, beyond the control of GXI or COMPANY such as, but not limited to, acts of

God, acts of public enemy, acts of the government, civil or military wars, fires, floods, earthquakes, epidemics, quarantine restrictions, strikes, labor disputes, freight embargoes, inability to obtain export licenses, or import authorization and lack of available transportation, except where such events are the direct results of GXI's or COMPANY's gross negligence or willful misconduct.

10.8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Philippines.

10.9 Settlement of Disputes

Any dispute arising between the Parties hereto in respect of the interpretation of this Agreement and the performance of obligations hereunder shall be settled amicably by mutual consultations as far as practicable. In the event of any suit arising from this Agreement, the same shall be brought in the appropriate courts of Mandaluyong City, Manila and/or Makati City at the option of the plaintiff.

10.10 Entire Agreement

Except for the Non-Disclosure Agreement executed between the Parties, this Agreement constitutes the entire agreement of the Parties as to its subject matter and supersedes all prior agreements, understandings and negotiations, written or unwritten, as to such subject matter.

10.11 Severability

If any provision of this Agreement, or the application thereof to any Party hereto, is held illegal, null, void, unenforceable or otherwise invalid by any law, decree, ordinance or judicial or administrative decision, such holding shall not affect the other provisions of this Agreement which can be given effect without the invalid provision, and to this end the Parties agree that the provisions of this Agreement are and shall be severable, provided that if such invalidation affects any other provision deemed essential by any Party to the satisfactory performance of this Agreement, then, upon written notice being given by such Party to the other Party, the Parties shall promptly negotiate in good faith to the end that this Agreement may be amended in such manner as may be necessary to make it fair and equitable to both Parties.

IN WITNESS THEREOF, the Parties have hereunto executed this Agreement through their duly authorized representatives this day of ____ day of _____ 2006 at the City of _____, Philippines.

GXI, INC.

COMPANY

by:

by:

RIZZA D. MANIEGO-EALA

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this _____ day of _____, 2006, personally appeared:

NAME COMMUNITY CERT. NO. DATE/PLACE OF ISSUE

GXI.
by:

RIZZA D. MANIEGO-EALA

COMPANY
by:

<Name>

KNOWN TO ME and by me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their own free and voluntary act and deed and the free and voluntary act of the corporation they respectively represent.

This instrument consists of _____ () pages including Annexes A, B and C and the page on which this acknowledgment is written and is signed by the Parties and their instrumental witnesses on each and every page thereof.

Witness my hand and notarial seal on the date and at the place first above written.

NOTARY PUBLIC

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Series of 2006.