RELEASE WAIVER AND QUITCLAIM

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Customer”), a corporation duly organized and existing under Philippine laws, with principal office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, represented herein by its duly authorized representative, hereby states under oath and undertakes as follows:

1. The Customer is a client of HK Securities, Inc. (“HK”), a trading participant of the Philippine Stock Exchange, Inc. (“PSE”) subject of the Order dated 25 September 2008 (the “Order”) of the Securities and Exchange Commission (“SEC”). The Order mandated the PSE, among other things, (a) to institute appropriate measures to preserve HK’s assets, books and records and (b) to take over HK’s operations, with authority to settle HK’s liabilities to customers through (i) the sale of HK’s trading right and other trade-related assets; (ii) liquidation of paid up capital and/or (iii) overseeing the payment of claims against HK’s surety bond.

2. In accordance with the mandate of the Order, the PSE, acting through its Market Regulation Division (“MRD”), validated all trade-related claims (including the claim of the Customer) against HK and prepared and submitted to the SEC a Schedule of Claims and Entitlements of the Clients of HK Securities, Inc. (the “Schedule”) for the liquidation and/or distribution of HK’s trade-related assets to pay HK’s trade-related liabilities (including the validated claim of the Customer).

3. Effective 12 March 2012, the SEC authorized the Capital Markets Integrity Corporation (“CMIC”) to perform the functions of the MRD, including the validation and distribution of claims of HK customers.

4. Pursuant to the Schedule, the Customer received the following payment (the ”Payment”) of the Customer’s validated claim:

[*Please state particulars of amount and/or securities received:*]

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*(use separate sheet/s, if necessary)*

5. The Customer and the Customer’s successors-in-interest, representatives and assigns forever and unconditionally release, waive and discharge CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees, from any and all causes of actions, sums of money, accounts, damages, claims and demands, in law, in contract or in equity under the prevailing laws and regulations, criminal, civil or administrative, past, present or contingent, which the Customer and the Customer’s successors-in-interest, representatives and assigns had, have, or may have against CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees in connection with, or arising from, the claims of the Customer against HK and/or CMIC’s or PSE’s implementation of the Order, including the liquidation and/or distribution to customers of HK’s trade-related assets.

6. The Customer and the Customer’s successors-in-interest, representatives and assigns have no cause of action whatsoever against CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees in connection with, or arising from, the claims of the Customer against HK and/or CMIC’s or PSE’s implementation of the Order, including the liquidation and/or distribution to customers of HK’s trade-related assets. The Customer and the Customer’s successors-in-interest, representatives and assigns shall not file or cause to be filed nor continue any legal action or complaint in any court, tribunal or agency against CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees in connection with, or arising from, the claims of the Customer against HK and/or CMIC’s or PSE’s implementation of the Order, including the liquidation and/or distribution to customers of HK ’s trade-related assets.

7. The Customer shall not at any time participate in, instigate, provide evidence for, or in any way assist in, any charges, complaints, claims, actions or proceedings against CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees in connection with, or arising from, the claims of the Customer against HK and/or CMIC’s or PSE’s implementation of the Order, including the liquidation and/or distribution to customers of HK’s trade-related assets.

8. In the event that the Customer violates any provision of this *Release Waiver and Quitclaim*, the Customer, in addition to the return of all sums received hereunder for disposition pursuant to the Order or relevant laws, shall pay CMIC or PSE an amount equal to thrice the amount of said sums received as liquidated damages, without prejudice to the right of CMIC or PSE to initiate civil, criminal, and/or administrative cases as the evidence may warrant.

9. The Customer finally declares that Customer, through its duly authorized representative, has read this entire document and fully understands all its contents. This *Release Waiver and Quitclaim* may be pleaded as a bar to any suit or proceedings that the Customer or the Customers successors-in-interest and assigns may have taken or shall take against CMIC, PSE, their affiliates, subsidiaries and/or their stockholders, directors, officers, agents, and employees in connection with, or arising from, the claims of the Customer against HK and/or CMIC’s or PSE’s implementation of the Order, including the liquidation and/or distribution to customers of HK’s trade-related assets. The Customer, through its duly authorized representative and in accordance with the validly subsisting resolution of its board of directors attached hereto as **Annex “A”**, has signed this *Release Waiver and Quitclaim* and other undertakings herein given, willingly and voluntarily, with full knowledge of its rights under the law.

IN WITNESS WHEREOF, the Customer has caused the execution of this *Release, Waiver and Quitclaim* on the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 2014 at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

## \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Customer

By:

Name:

Title:

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )S.S.

Before me, a Notary Public in and for \_\_\_\_\_\_\_\_\_\_, personally appeared the following person/s:

|  |  |  |
| --- | --- | --- |
| Name | ID Type and No. | Date and Place Issued |
|  |  |  |
| In his/her capacity as  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |

known to me to be the person/s who executed the foregoing *Release Waiver and Quitclaim* and who further acknowledged to me that the same is his/her/their free and voluntary act and deed and that of the corporations he/she/they represent/s.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 2014 at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Doc. No. \_\_\_\_;

Page No.\_\_\_\_;

Book No.\_\_\_\_;

Series of 2014.