

WAIVER OF RIGHT TO SEEK LEGAL REMEDIES

Date: _____

The Chairman
Bidding Committee for Equity Holdings
Armed Forces of the Philippines Retirement and Separation Benefits System
#424 Capinpin Avenue, Camp Gen Emilio Aguinaldo, Quezon City

Subject: Sale of Shares of Stock of AFP Retirement and Separation Benefits System
(AFPRSBS) in Southern Utility Management and Services, Incorporated (SUMSI)

Sir:

As a duly authorized representative of *(Name of Company)*, (hereinafter referred to as the “Company”), and in connection with the bidding of the Sale of Shares of Stock of AFPRSBS in SUMSI, the undersigned on behalf of the Company, hereby expressly and formally commits to abide by the decision of the AFPRSBS Board of Liquidators and Bidding Committee for Equity Holdings to determine the eligibility of Bidders as well as the eventual Winning Bidder among them.

Accordingly and in accordance with the Terms of Reference (TOR) for the sale through public bidding of the assets, the Company hereby holds the Board of Directors and Officers of SUMSI, Bidding Committee for Equity Holdings, Technical Working Group for disposal of Equity Holdings, its officers and its members free and harmless from any liability, cost and expenses, suit or allegation arising out of the Company’s participation in the bidding process. This also serves as a formal waiver by the Company of any right to file any form of legal remedy or action before the court, tribunal or administrative body to prevent or restrain or prohibit AFPRSBS from continuing the public bidding proceedings related thereto and from awarding and executing contract with the Winning Bidder as determined by the AFPRSBS.

Very truly yours,

Authorized representative (Please enclose letter of authority)

Name and Signature: _____
Title/Position : _____
Date : _____