



SMC GLOBAL POWER

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29 September 2015

To: DB Trustees (Hong Kong) Limited
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Dear Sirs:

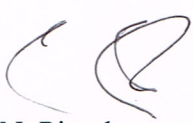
U.S.\$300,000,000 7.0 PER CENT. NOTES DUE 2016

Re: **Dispute between South Premiere Power Corp. ("SPPC") and Power Sector Assets and Liabilities Management Corporation ("PSALM")**

Further to our disclosure, dated September 11, 2015, relating to the above-captioned subject, we advise that the Regional Trial Court of Mandaluyong City, Branch 208, issued on September 28, 2015 an Order granting the Preliminary Injunction in favor of SPPC (the "Order"), enjoining the PSALM from further proceeding with the termination of the Independent Power Producer Administration (IPPA) Agreement between SPPC and PSALM while the main case is pending. SPPC posted an additional bond in the amount of Five Hundred Thousand Pesos, in accordance with the Order of the Court. The next hearing of the main case is set for October 22, 2015 at 1:30 in the afternoon. A copy of the Order was received by SPPC today.

For and on behalf of
SMC GLOBAL POWER HOLDINGS CORP.


Ferdinand K. Constantino
Director and Vice Chairman


Joseph N. Pineda
Authorized Signatory 