

IMPORTANT:
PLEASE COMPLETE PAGES III & IV

**Consent Form for the PHP15 Billion SMC Global Power Holdings Corp.
4.3458% Series A Bonds due 2021,
4.7575% Series B Bonds due 2023, and
5.1792% Series C Bonds due 2026**

To:

Philippine National Bank – Trust Banking Group
3/F PNB Financial Center, President Diosdado Macapagal Blvd.
1300 Pasay City,
Metro Manila, Philippines

Attention: (re: SMC Global Power Consent Solicitation)

From: _____
as Record Bondholder

Date: _____

Dear Sirs:

SMC Global Power Holdings Corp.
Consent to the Proposed Amendment
to the Trust Agreement (the “Trust Agreement”) dated June 23, 2016
Governing the 4.3458% Series A Bonds due 2021, the 4.7575% Series B Bonds due 2023, and the 5.1792%
Series C Bonds due 2026

This is a Consent Form as contemplated by the Consent Solicitation Statement dated August 29, 2017 and issued by SMC Global Power Holdings Corp. in connection with a proposed amendment to the Trust Agreement. Unless otherwise specifically defined in this Consent Form, capitalized terms used herein have the same meanings given to them in the Consent Solicitation Statement.

The undersigned Record Bondholder hereby gives his, her or its irrevocable consent to the Proposed Amendment, and agrees that Section 7.2 of the Trust Agreement, which as of the date of the Consent Solicitation Statement reads as follows:

“The Issuer may Incur Indebtedness if on the Transaction Date, after giving effect to the Incurrence of such Indebtedness, but not giving any effect to the receipt or application of proceeds therefrom, the Leverage Ratio is not more than 5.5x.

In the determination of any particular amount of Indebtedness in connection with financial covenant under this Agreement, Guarantees, Security Interests or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.”

shall, effective as of the Consent Fee Payment Date, be deleted and replaced and to read as follows:

“The Issuer may Incur additional Indebtedness if on the Transaction Date, after giving effect to the Incurrence of such Indebtedness, but not giving any effect to the receipt or application of proceeds therefrom, the Net Debt to Equity Ratio is not more than 3.25x and the Interest Coverage Ratio is not less than 2.25x.

In the determination of any particular amount of Indebtedness in connection with financial covenant under this Agreement, Guarantees, Security Interests or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.

“The above ratios shall be computed using the following formula:

Net Debt to Equity (all items being net of amounts attributable to Ring-Fenced Subsidiaries)

Consolidated Net Total Debt + Total PSALM Lease Liabilities

Consolidated Total Equity

Interest Coverage Ratio (all items being the amounts for the most recent Four Quarterly Period and excluding Ring-Fenced Subsidiaries)

Consolidated EBITDA

Consolidated Interest Expense

“For purposes of the foregoing:

Consolidated Interest Expense means the total Interest Expense per consolidated financial statements less interest due on the Project Debt;

Consolidated Total Equity means the consolidated total assets minus the consolidated total liabilities plus deposit for future subscription as reported in the consolidated financial statements;

Total PSALM Lease Liabilities means the aggregate of the capitalized lease obligation payable to PSALM under the IPPA Agreements, as reflected in the consolidated financial statements.”

Accordingly, the undersigned Record Bondholder irrevocably authorizes the Issuer and the Trustee to implement the Proposed Amendment and enter into the Supplemental Agreement.

In consideration of the undersigned Record Bondholder irrevocably giving the foregoing Consent, the undersigned Record Bondholder hereby accepts the offer of the Issuer of a Consent Fee of PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form (subject to valid delivery to the Solicitation Agent of this Consent Form on or before the Expiration Date), and an additional Early Bird Fee of PHP1.00 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form (subject to valid delivery to the Solicitation Agent of this Consent Form on or before the Early Bird Deadline):

Registry Account Number	
Principal Amount of Series A Bonds Covered by this Consent Form	
Principal Amount of Series B Bonds Covered by this Consent Form	
Principal Amount of Series C Bonds Covered by this Consent Form	

Further, the undersigned Record Bondholder confirms that he, she or it has read and understood the provisions of the Consent Solicitation Statement, and acknowledges that by his, her or its execution and delivery of this Consent Form to the Solicitation Agent, he, she or it irrevocably and unconditionally agrees to be bound by and adhere to all of the terms and conditions set out in the Consent Solicitation Statement, including, without limitation, the provision that the Issuer’s undertaking to pay the Consent Fee is subject to the fulfillment of the conditions set out in paragraph 4(e) of the Consent Solicitation Statement (“*Conditions to Issuer’s Payment Obligations*”), including but not limited to the following: (1) the Solicitation Agent’s receipt of validly executed and delivered Consent Forms from Record Bondholders on or before the Early Bird Deadline (in the case of the Early Bird Fee) and on or before the Expiration Date (in the case of the Consent Fee); (2) the Solicitation Agent’s receipt of validly executed and delivered Consent Forms from Record Bondholders representing more than 50% of the aggregate principal amount of the Bonds on or before the Expiration Date; (3) the receipt by the Issuer of a certification from the Trustee of the Series ABC Bonds that the Required Consents of the Series ABC Bonds to the Issuer’s Proposed Amendment to the Series ABC Bonds Trust Agreement have been obtained on or before the Series ABC Bonds Consent Expiration Date under the terms and conditions of the Series ABC Bonds Proposed Amendment Consent Solicitation; and (4) the execution and delivery by the Issuer and the Trustee of the Supplemental Agreement.

The undersigned Bondholder hereby makes the representations and warranties set out in paragraph 4(f) of the Consent Solicitation Statement (“*Representations and Warranties of Consenting Bondholders*”).

By signing this Consent Solicitation Form, the undersigned Record Bondholder hereby consents to the collection of information hereunder and authorizes each of the Advisors and the Associates to disclose all such information as may be required by the Issuer, the Trustee and Solicitation Agent and the Registrar and Paying Agent, solely and exclusively for the limited purpose of enabling (a) the Issuer, the Trustee and Solicitation Agent and the Registrar and Paying Agent to perform the transactions contemplated under the Consent Solicitation Statement; (b) the Trustee and the Registrar and Paying Agent to perform their respective functions as trustee of the Bondholders and the registrar and paying agent of the Issuer in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively.

This Consent Form shall be governed by and construed in accordance with Philippine law.

Sincerely,

(Signature(s) of the Record Bondholders to be affixed below)

<i>Signature Block for Record Bondholders who are natural persons:</i>	_____ Name of Record Bondholder: _____ Name of Record Bondholder:
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<i>Signature Block for Record Bondholders which are juridical entities (e.g., corporations or partnerships) or other entities</i>	_____ Name of Record Bondholder: By: _____ Position: _____ Position:
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IMPORTANT NOTE TO RECORD BONDHOLDER: In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder’s corporate secretary, of the resolutions adopted by such Record Bondholder’s board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are sent to the Solicitation Agent’s address together with this executed Consent Form.