



GREENERGY
Holdings

GREENERGY HOLDINGS INCORPORATED
(formerly MUSX Corporation)
54 National Road, Dampol II-A
Pulilan, Bulacan
Tel. No. (02) 661-6945; 579-4450

14 November 2014

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MS. TINA C. FORTES
Senior Specialist, Disclosure Department

Subject : **Request for Clarification**

Gentlemen:

We write in response to the Philippine Stock Exchange's ("PSE") letter dated 14 November 2014, requesting Greenergy Holdings Incorporated (the "Company") to provide the information pertaining to the discussion during the Senate hearing conducted by the Committee on Accountability of Public Officers and Investigations ("Blue Ribbon Committee Hearing") last 30 October 2014. During the proceedings, Senator Alan Peter S. Cayetano inquired on the following:

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Last question, Mr. Tiu. Ang sabi ng MOA ninyo which I find- I don't want to use the word "irregular" but very surprising. Sabi ditto, "Four Hundred million in tranches in cash or in listed shares in the PSE to be agreed upon by the parties based on the deliverables to Mr. Gregorio. The consideration shall be adjusted depending on the fair market value of the property as may be determined by mutually acceptable appraisal company." Hindi ba medyo shocking iyong provision na iyon?

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The following pieces of information pertaining to the abovementioned transaction are requested by the Exchange:

1. A description of the nature of the agreement. What listed shares in the PSE are referred to the transaction?
2. What is the nature or consideration of the four hundred million in tranches in cash, or in listed shares in the PSE? Please include the amount and number of listed shares involved in the said transaction?
3. Any other relevant information.

Please find the Company's reply to the PSE's queries below:

1. *A description of the nature of the agreement. What listed shares in the PSE are referred to in the transaction?*

The Agreement dated 18 January 2013 between Sunchamp Real Estate Development Corp. ("Sunchamp") and Mr. Laureano R. Gregorio, Jr. (the "Agreement") pertains to the 150-hectare property in Rosario, Batangas (the "Property"). Under the Agreement, Mr. Gregorio shall deliver to Sunchamp all documents and titles evidencing the real and enforceable rights of Sunchamp over the Property within 2 years from the date of the Agreement. Pending thereof, Mr. Gregorio shall grant usufructuary rights in favour of Sunchamp over the Property. Mr. Gregorio shall likewise cause the registration of the improvements in the name of Sunchamp.

The shares referred to in the transaction are the shares of companies listed in the PSE that may be owned by Sunchamp and acceptable to Mr. Gregorio. However, as will be discussed below, no listed shares were used to pay the agreed consideration.

2. *What is the nature or consideration of the four hundred million in tranches in cash, or in listed shares in the PSE? Please include the amount and number of listed shares involved in the said transaction?*

The parties agreed that the nature of the payment shall be in cash. As such, there were no listed shares involved in the transaction.

3. *Any other relevant information.*

None.

We trust that you find the foregoing in order.

Very truly yours,

A handwritten signature in black ink, consisting of a horizontal line that curves downwards at the end, with two distinct loops or flourishes below it.

PAULA KATRINA L. NORA
Asst. Corporate Secretary/
Asst. Corporate Information and
Compliance Officer