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FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached SEC Form 17-C together with the press release filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to its Board’s approval the term sheet between MPIC and First Philippine Holdings Corporation in relation to the proposed acquisition by MPIC of 6.7% stake in Manila Electric Company.

Dated this the 10th day of November, 2009

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **6 November 2009**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI
CITY, METRO MANILA, PHILIPPINES**
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	19,455,824,938*

**as reported by the stock transfer agent as of 12 October 2009.*

11. Indicate the item numbers reported herein: **Item 9 (Other Items)**

Please see attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

6 November 2009
Date

A handwritten signature in cursive script, appearing to read "Jose Ma. K. Lim".

JOSE MA. K. LIM
President & CEO



P R E S S R E L E A S E

METRO PACIFIC INVESTMENTS CORPORATION (MPIC)

MPIC SECURES AGREEMENT WITH FIRST HOLDINGS FOR HALF OF ITS 13.4 STAKE IN MERALCO

MANILA, Philippines, 05th November 2009 – **Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI)** today reported that the Board of Directors in its regular meeting held today, approved the Term Sheet ("Term Sheet") between MPIC and First Philippine Holdings Corporation ("First Holdings"), in relation to, amongst other things:

- (1) the provision of a loan in the amount of approximately PhP11.2 billion by MPIC to First Holdings or its designated wholly owned subsidiary (the "Loan"); and
- (2) the agreement of First Holdings to grant to MPIC a call option relating to approximately 74.6 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) (the "Subject Shares") owned by First Holdings (the "Call Option").

The Term Sheet is expressed to be legally binding and enforceable but it is contemplated in the Term Sheet that the parties shall endeavour, in utmost good faith, to sign appropriate documentation in due course.

The Php 11.2 billion Loan

MPIC shall provide a loan in the amount of approximately PhP11.2 billion, to be evidenced by a promissory note ("Note"), to First Holdings or its designated wholly owned subsidiary. It is anticipated that the Loan will be advanced by MPIC and drawn down by First Holdings on or around the 13th November 2009 subject to the execution and delivery of the Note and a pledge over 138,357,600 common shares of First Gen Corporation owned by FGH Cayman and 30,093,270 common shares of Meralco owned by First Holdings Utilities Corporation. The Note will mature on 31 March 2010 and will bear interest at the rate of 5% per annum payable in arrears on maturity of the Note, calculated on the basis of the actual number of days elapsed in a year of 365 days.

The Call Option

First Holdings has also agreed to grant to MPIC the Call Option relating to the Subject Shares owned by First Holdings. The Term Sheet provides that First Holdings shall grant the Call Option not later than 15 January 2010. The Call Option shall be exercisable at any time from the date that the Call Option is granted until midnight on 31 March 2010.

It is expressly stated in the Term Sheet that the rights of MPIC under the Call Option shall be independent of any rights that MPIC may have as lender under the Loan (as described above) and may be exercised by MPIC at its sole option and discretion without regard to the existence or absence of any default under the Loan; provided that the Loan may be assigned by MPIC to First Holdings as payment for part of the purchase price of the Subject Shares in the event (the Call Option is exercised by MPIC while the Loan is still outstanding).

MPIC shall pay to First Holdings (in cash) a distinct consideration for the grant of the Call Option, in an amount to be determined using the Black-Scholes option pricing model. The exercise price is Php 300 per Subject Share.

The Term Sheet provides that the exercise of the Call Option by MPIC shall be subject to any appropriate corporate approvals being obtained. The Term Sheet provides for the Subject Shares to be held in escrow by an escrow agent mutually agreed by MPIC and First Holdings, pending the exercise of the Call Option. If the Call Option is not exercised prior to 31 March 2010, the escrow arrangement will terminate and the stock certificates representing the Subject Shares will be returned to First Holdings. First Holdings shall not sell, alienate, transfer, encumber or create any lien or charge on, or any security interest in, the Subject Shares during the period that the Call Option is exercisable by MPIC.

The Term Sheet, which contemplates, amongst other matters, the commitment from First Holdings to grant to MPIC the Call Option, provides MPIC the ability to acquire a strategic equity interest in Meralco. It is anticipated that such strategic interest will complement MPIC's existing investment in the toll road and water sectors represented by controlling interests in Manila North Tollways Corporation and Maynilad Water Services, Inc., respectively.

Issuance of Fixed Rate Corporate Notes

The Board authorized the issuance by MPIC of up to PhP12 Billion 9-Year Fixed Rate Corporate Notes, in one or more tranches, to Primary Institutional Lenders. Said Notes will be secured by a pledge over a total of 163,602,961 Meralco shares owned by MPIC. In connection with said Notes issuance, MPIC is appointing First Metro Investment Corporation and PNB Capital & Investment Corporation as joint issue managers and joint lead underwriters, Metropolitan Bank & Trust Company – Trust as facility agent, paying agent, and debt service account agent and Philippine National Bank – Trust Banking Group as collateral trustee.

A Significant Stake in Meralco

“As MPIC intended, the 6.7% purchase agreement with First Holdings reflects our goal to be a significant shareholder of Meralco” said MPIC President & CEO Jose Ma. K. Lim. “As a strategic shareholder with appropriate board and management participation, this agreement will enable the realization of synergies within the whole group” Mr. Lim added.

“Taking into consideration Meralco’s strong financial prospects, we are confident that this transaction secures our objective in adding another valuable core business to MPIC’s portfolio and in strengthening our position as a dominant player in the country’s infrastructure industry” said MPIC Chairman Manuel V. Pangilinan.

For further information please contact:

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About MPIC

Metro Pacific Investments Corporation is a Philippine-based, publicly-listed, investment and management company with holdings in toll road, water utility and healthcare. Additional information on MPIC can be obtained online at www.mpic.com.ph.