

Appendix 10

ACEN Daily Share Information

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
24-Mar-20	1.53	2,714,000	4,218,540	1.5544
23-Mar-20	1.51	3,428,000	5,223,010	1.5236
20-Mar-20	1.54	7,088,000	10,767,130	1.5191
19-Mar-20	1.49	9,038,000	13,783,800	1.5251
17-Mar-20	1.57	2,037,000	3,239,420	1.5903
16-Mar-20	1.57	2,037,000	3,239,420	1.5903
13-Mar-20	1.75	5,452,000	8,565,280	1.5710
12-Mar-20	1.55	6,406,000	10,483,860	1.6366
11-Mar-20	1.81	1,932,000	3,582,320	1.8542
10-Mar-20	1.88	8,700,000	14,909,030	1.7137
09-Mar-20	1.85	17,078,000	33,910,290	1.9856
06-Mar-20	2.03	4,645,000	9,571,070	2.0605
05-Mar-20	2.04	4,369,000	9,106,320	2.0843
04-Mar-20	2.05	603,000	1,227,650	2.0359
03-Mar-20	2.06	2,188,000	4,485,300	2.0500
02-Mar-20	2.05	4,353,000	8,800,720	2.0218
28-Feb-20	2.06	4,331,000	8,842,140	2.0416
27-Feb-20	2.10	3,393,000	7,122,260	2.0991
26-Feb-20	2.09	7,072,000	14,606,880	2.0655
24-Feb-20	2.13	4,439,000	9,559,630	2.1536
21-Feb-20	2.27	3,794,000	8,522,720	2.2464
20-Feb-20	2.22	5,696,000	12,594,000	2.2110
19-Feb-20	2.14	658,000	1,398,770	2.1258
18-Feb-20	2.13	450,000	969,460	2.1544
17-Feb-20	2.15	2,955,000	6,319,720	2.1387
14-Feb-20	2.11	1,334,000	2,782,900	2.0861
13-Feb-20	2.07	3,832,000	7,846,300	2.0476
12-Feb-20	2.08	897,000	1,854,200	2.0671
11-Feb-20	2.09	2,893,000	5,991,290	2.0710
10-Feb-20	2.04	2,379,000	4,893,930	2.0571
07-Feb-20	2.14	5,277,000	11,142,980	2.1116

Date	Closing Price	Volume	Trading Value (PHP)	VWAP
06-Feb-20	2.16	1,887,000	4,092,180	2.1686
05-Feb-20	2.15	3,881,000	8,373,740	2.1576
04-Feb-20	2.13	6,567,000	13,851,810	2.1093
03-Feb-20	2.07	3,218,000	6,586,680	2.0468
31-Jan-20	1.98	4,603,000	9,234,120	2.0061
30-Jan-20	2.04	2,891,000	5,944,060	2.0561
29-Jan-20	2.07	1,874,000	3,898,470	2.0803
28-Jan-20	2.03	3,959,000	8,205,570	2.0726
27-Jan-20	2.13	1,287,000	2,731,420	2.1223
24-Jan-20	2.15	4,172,000	9,084,970	2.1776
23-Jan-20	2.22	4,867,000	10,881,060	2.2357
22-Jan-20	2.24	7,149,000	15,658,040	2.1902
21-Jan-20	2.08	13,433,000	28,241,290	2.1024
20-Jan-20	2.15	10,788,000	23,624,180	2.1899
17-Jan-20	2.26	3,953,000	8,945,420	2.2629
16-Jan-20	2.29	3,798,000	8,777,470	2.3111
15-Jan-20	2.32	2,767,000	6,477,820	2.3411
14-Jan-20	2.30	2,051,000	4,762,430	2.3220
13-Jan-20	2.35	1,749,000	4,147,530	2.3714
10-Jan-20	2.35	1,749,000	4,147,530	2.3714
09-Jan-20	2.41	2,342,000	5,542,240	2.3665
08-Jan-20	2.33	2,696,000	6,237,300	2.3135
07-Jan-20	2.37	2,731,000	6,496,570	2.3788
06-Jan-20	2.35	4,153,000	9,900,310	2.3839
03-Jan-20	2.44	7,947,000	19,224,090	2.4190
02-Jan-20	2.29	4,748,000	10,878,250	2.2911

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About FTI Consulting Philippines, Inc.

At a Glance | FTI Consulting Philippines

ABOUT FTI CONSULTING PHILIPPINES, INC. (“FTI PH”)

FTI PH is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies build, grow, defend or repair their businesses.

FTI PH is 100% Filipino-owned company with an exclusive franchise agreement with FTI Consulting, Inc., a US-based global consulting firm listed in the New York Stock Exchange (NYSE:FCN). FTI PH was incorporated in 2006.



DEFINITIVE EXPERTISE

FTI PH employs highly qualified professionals particularly, MBAs, CPAs and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



ACCREDITED BY SEC AND PSE

FTI PH is accredited by the Securities and Exchange Commission (“SEC”) for the valuation of shares of stock and intangible assets. FTI PH is accredited by the Philippine Stock Exchange, Inc. to issue fairness opinions and valuation reports of listed companies of the Exchange.



WIDE CLIENT REACH

Our clients encompass a diverse spectrum of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government owned and controlled corporations.

FINANCIAL ADVISORY SERVICES

- Lead M&A Advisory
- Infrastructure Advisory
- Restructuring
- Share and Intangible Asset Valuation
- Purchase Price Allocation
- Financial Model Preparation and Review
- Due Diligence
- Funds Advisory
- Distressed Debt Advisory

SENIOR MANAGING DIRECTORS OF FTI PH

**Anthony (Tony)
Quach**



**Dominador (Butch)
Gregorio III**



**John
Balce**



INDUSTRY COVERAGE

FTI PH has been engaged by clients in various industries listed below:



Real Estate
and
Infrastructure



Energy, Power
and Resources



Telecom,
Media and
Technology



Retail and
Consumer
Products



Financial
Institutions

FTI Consulting Philippines Services

We capitalize on our technical proficiency and extensive knowledge in various industries in valuing shares of stock and intangible assets. We utilize three general approaches to valuation: income, market, and cost approach. We also provide post-acquisition support to clients through an independent purchase price allocation of their acquired assets and assumed liabilities, as part of their financial reporting requirements.

LEAD M&A AND INFRASTRUCTURE ADVISORY

As a trusted partner to companies, boards of directors, investors, lenders and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering restructuring, business transformation and transaction solutions. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational and transactional risks and opportunities across diverse industries. Included among our core strengths is providing expertise in guiding companies through the value-creation life cycle.

VALUATION/PURCHASE PRICE ALLOCATION

As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.

FINANCIAL MODEL PREPARATION AND REVIEW

We assist clients in their financial modeling needs through either financial model construction or review. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors and documenting findings for immediate and future reference.

RESTRUCTURING

OTHER SERVICES

FTI PH's expertise extends to other services including: distressed debt advisory, financial due diligence, funds advisory and other transaction related services.

FTI Consulting: Experts with Impact

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes. Due to our unique mix of **EXPERTISE, CULTURE, BREADTH OF SERVICES** and **INDUSTRY EXPERIENCE**, we have a tangible impact on our clients' most complex opportunities and challenges.

Definitive Expertise

- **Who's Who Legal: Consulting Experts (Most Recognised)**,
Law Business Research Ltd. (2016 – 2019)
- **Best Of National Law Journal: Hall of Fame**
National Law Journal (2017 – 2019)
- **#1 Restructuring Advisor**,
The Deal (2007 – 2019)
- **Gold SABRE Award, Healthcare Providers**,
The Holmes Report (2019)

A Culture That Delivers

- **Practical** in our communication and approach to outcomes
- **Judicious** in complex, multi-party situations
- **Collaborative** with clients and colleagues
- **Professional** in our commitment to work with the highest caliber

5,700+ Employees	570+ SMDs	\$4.7B Market Cap. ¹
82 Cities		27 Countries
Advisor to 96 of the world's top 100 law firms	53 of Fortune Global 100 corporations are clients	Advisor to 8 of the world's top 10 bank holding companies

Comprehensive Services

- Financial
- Operational
- Reputational
- Legal
- Political & Regulatory
- Transactional

Industry Experience

- Aerospace & Defense
- Agriculture
- Automotive
- Construction
- Energy, Power & Products (EPP)
- Environmental
- Financial Institutions
- Healthcare & Life Sciences
- Hospitality, Gaming & Leisure
- Insurance
- Mining
- Public Sector & Government Contracts
- Real Estate
- Retail & Consumer Products
- Telecom, Media & Technology
- Transportation

1. Number of total shares outstanding as of April 23, 2020, times the closing share price as of April 30, 2020.

Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



North America				Latin America		Europe, Middle East, Africa			Asia		Australia
Canada				Argentina	Colombia	Belgium	Ireland	Spain	China	Japan	Brisbane Melbourne Perth Sydney
Calgary	Toronto	Vaughan		Buenos Aires	Bogotá	Brussels	Dublin	Madrid	Beijing	Tokyo	
Montreal	Vancouver								Hong Kong		
United States				Brazil	Mexico	Finland	Israel	United Arab Emirates	Shanghai	Korea	
Atlanta	Great Neck	Oakland	Palm	São Paulo	Mexico City	Helsinki	Tel Aviv	Abu Dhabi		Seoul	
Austin	Houston	Beach	Santa Barbara					Dubai	India	Malaysia	
Baltimore	Indianapolis	Pasadena	San Juan	Caribbean		France	Qatar		Mumbai	Kuala Lumpur	
Boston	Las Vegas	Philadelphia	Capistrano	British Virgin		Paris	Doha		New Delhi	Philippines ¹	
Bowie	Los Angeles	Phoenix	Seattle	Islands						Manila	
Brentwood	McLean	Pittsburgh	Troy	Cayman		Germany	South Africa	United Kingdom	Indonesia	Singapore	
Charlotte	Miami	Portland	Washington, D.C.	Islands		Berlin	Cape Town	London	Jakarta		
Chicago	Milwaukee	Redwood City	Wayne			Düsseldorf	Johannesburg	Stirling			
Dallas	New York	Rockville	Winston-Salem			Frankfurt	Stellenbosch				
Denver		San Francisco				Hamburg					
						Munich					

1. Affiliate



Our Team

Dominador (Butch) Gregorio III

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Certifications

Certified Public Accountant
Licensed Real Estate Broker
Institute of Corporate Directors
- Graduate Member

Professional Associations

Finance Executives of the
Philippines
Philippine Institute of Certified
Public Accountants

Education

MBA – Wharton Business School
MA in International Studies –
Lauder Institute of Management
and International Studies,
University of Pennsylvania
BS Business Administration and
Accountancy - University of the
Philippines

Dominador (Butch) Gregorio III is a Senior Managing Director in the Corporate Finance & Restructuring Practice of FTI Consulting Philippines, Inc. ("FTI PH") and is based in Manila. His industry expertise includes financial institutions, manufacturing, retail, and real estate. He has more than 30 years of professional experience in restructuring, transaction support, M&A, and financial advisory.

Mr. Gregorio has advised clients in healthy and distressed situations in connection with mergers and acquisitions, debt restructuring, corporate reorganizations, recapitalizations, funds advisory, and strategic business issues.

Mr. Gregorio's experience covers all aspects of financial and operating transaction support, including business enterprise valuation, identifying value drivers and risk issues critical to the investment decision, structuring considerations, due diligence of the quality of earnings, cash flows and balance sheet, fairness opinions, project finance, supporting negotiating financing covenants, advice on sale and purchase agreements, forensic investigation, business process reviews, interim management roles, and corporate directorships.

Prior to joining FTI Consulting, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the Chief Operating Officer and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was a partner in SGV & Co.'s Corporate Finance Division.

Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. Mr. Gregorio represented a hedge fund as a member of the board of directors of a listed real estate company, which was eventually sold. He was an interim controller for a consortium of lenders for a Singapore chemical company with operations in Indonesia.

Mr. Gregorio holds an MBA from the Wharton School and an MA in International Studies from the Lauder Institute of Management and International Studies, University of Pennsylvania. He graduated from the University of the Philippines ("UP") with a Bachelor of Science degree in Business Administration and Accountancy, cum laude. In 2008, he was a UP Virata School of Business Distinguished Alumni Awardee. Mr. Gregorio is a Certified Public Accountant and a Licensed Real Estate Broker. He is a Graduate Member and Faculty Lecturer of the Institute of Corporate Directors ("ICD"). He was the past president and is treasurer of Salt & Pepper Toastmasters Club.

Representative Engagements

- Buy-side M&A advisory for the acquisition of a software company by a Japanese Communications company. Including structuring, valuation, due diligence, negotiations until financial closing.
- Sell-side advisory for the disposition of 100% of a 36 branch Metro Manila based rural bank.
- Financial Advisory for unsolicited proposal by a consortium of conglomerates to rehabilitate, operate and maintain NAIA
- Assessment of financial condition and recommendations for debt restructuring of a listed agriculture company with its banks
- Restructuring advisor for a medical equipment distributor

John Balce

Senior Managing Director

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Certifications

Chartered Financial Analyst
Certified Public Accountant

Professional Associations

CFA Institute
CFA Society Philippines –
Trustee and Treasurer
Philippine Institute of
Certified Public Accountants

Education

Executive Masters in
Business Administration,
Asian Institute of
Management

John Balce is a Senior Managing Director in the Corporate Finance & Restructuring Practice providing financial solutions to situations organizations face throughout its life cycle. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 15 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.

Mr. Balce has been involved in several deals, including mergers & acquisitions (“M&A”), capital raising, debt refinancing, public-private partnerships, non-performing loan (“NPL”) portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for purposes of assessing their financial viability in the context of contractual negotiations, market forces, and regulatory considerations. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Prior to joining FTI Consulting, Mr. Balce was an Associate Director at Ferrier Hodgson. His career started in the Corporate Finance group of SGV / Ernst & Young Transaction Advisory Services, Inc. in Manila. During this period, he was heavily involved in several NPL deals onshore and offshore on behalf of

selling banks and foreign investors.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst (“CFA”) Charterholder. He is the current treasurer and a trustee of the CFA Society Philippines. He is a member of the CFA Institute and the Philippine Institute of Certified Public Accountants.

Representative Engagements

- Spearheaded the team assisting a group of Philippine conglomerates which submitted an unsolicited proposal for the rehabilitation of the Ninoy Aquino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of a two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Managed the reorganization and sale the Philippines’ second largest biodiesel producer owned by a Singapore-based hedge fund
- Managed the sale of a copper and zinc mine owned by an ASX-listed company undergoing provisional liquidation proceedings.



Certificate of Reliance

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Mandate Letter

Mandate Letter



FAIRNESS OPINION AND VALUATION SERVICES ENGAGEMENT LETTER

STRICTLY PRIVATE & CONFIDENTIAL

December 2, 2020

Ms. Maria Corazon G. Dizon
Chief Financial Officer
AC Energy, Inc.
4F 6750 Building, Ayala Avenue,
Makati City 1226

Re: Fairness Opinion and Valuation Report

Dear Ms. Dizon:

1. Introduction

We understand that AC Energy, Inc. (the "Client" or "ACEI") intends to infuse its international operations and international pipeline development projects with its Philippine business operations under AC Energy Corporation (the "Listed Company" or "ACEN") by executing a property-for-share swap (the "Transaction"). This shall be done by exchanging ACEI's shares in Presage Corporation (the "Target Shares") for shares in ACEN (the "Listed Company Shares"). After the Transaction, ACEN will own 100 percent of Presage Corporation (the "Target" or "Presage").

ACEN is a company publicly listed in the Philippine Stock Exchange ("PSE"). ACEN, formerly PHINMA Energy Corporation, includes the generation, trading and exploration assets of PHINMA Energy Corporation and the newly consolidated generation and project development assets from the Philippine operations of AC Energy, Inc. ACEN has about 30 entities (operating, under construction and near NTP status) with exposure to coal, diesel, solar, wind and biomass energy projects, and land lease and bulk water portfolio throughout the Philippines.

Presage, on the other hand, is a holding company registered in the Philippines, which holds ACEI's international operations. It currently has two direct subsidiaries, namely AC Renewables International Pte. Ltd. ("ACRI") and AC Energy Cayman Limited ("ACE Cayman") (collectively, the "Target Subsidiaries"). Presage holds investments in various operating and pipeline international renewable energy projects.

The PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104) requires a fairness opinion for the property-for-share swap. Such fairness opinion must be supported by a valuation report. Section II No. 5 of the memo requires the valuation of both the Listed Company Shares and the Target Shares covered by the Transaction. The Securities and Exchange Commission ("SEC") also requires a valuation report for property-for-share swaps under SEC Memorandum Circular No. 2, Series of 2014.

FTI Consulting Philippines, Inc. ("FTI Consulting" or "FTI") is being requested by ACEI to act as the Valuation Specialist to conduct a valuation study of both the Listed Company Shares and the Target Shares, and issue a fairness opinion in accordance with applicable PSE and SEC requirements, supported by a valuation report as of December 31, 2020 on whether the property-for-share swap ratio agreed to by the parties are fair from a financial point of view.

FTI Consulting Philippines, Inc. is a corporate finance advisory firm that offers a wide array of services including valuation, transaction advisory, and mergers and acquisitions. With our resources of experienced corporate finance professionals, FTI Consulting has the requisite independence, resources and skills to properly undertake this engagement.

FTI Consulting is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the PSE in accordance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is also accredited by the SEC as a Professional Services Organization ("PSO") in accordance with SEC Memorandum Circular No. 2, Series of 2014.

This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which our services will be provided.

2. Scope of Services, Reporting and Time Frame

We confirm that we have the expertise and resources to provide the following services (the "Services"):

Valuation

- Perform a valuation study of the following assets using generally accepted valuation methodologies under the International Valuation Standards ("IVS"):
 - The Listed Company, its subsidiaries, as well as joint ventures, associates and other equity investments
 - The Target, its subsidiaries, as well as joint ventures, associates and other equity investments

- The following are the activities to be performed in the valuation:
 - Discuss with the Client the portfolio of assets (including pipeline projects), of the Listed Company and the Target as of the Valuation Date;
 - Review relevant assumptions and financial forecasts of ACEN and Presage entities;
 - Conduct research on historical trading prices of ACEN shares and calculate volume-weighted average prices ("VWAPs");
 - Review commercial terms of relevant and key contracts such as power purchase agreements, EPC contracts, O&M contracts, ancillary services, bulk water sales agreements, lease agreements, etc.;
 - Review key financial agreements related to the Transaction (e.g., loan agreements, share swap agreements, subscription contracts, shareholders agreements and investment agreements), if any;
 - Review appraisal reports on land, and property and equipment;
 - Conduct meetings and interviews with management and other company advisors (legal, regulatory, tax, accounting, technical, etc.); and such other activities as may be necessary and desirable to arrive at the valuation.

Valuation Approach

- Analyze and estimate a range of market values¹ of the Listed Company and Presage (which includes the Target Subsidiaries) as a going concern as of December 31, 2020 (the "Valuation Date"), through the following valuation methodologies, as appropriate and applicable, with Philippine Peso ("PHP") as the Valuation Currency. Please refer to Exhibit III for the proposed valuation methodologies per business unit. Exhibit III may be amended by FTI as to the methodologies and by the Client as to the list of relevant companies as of December 31, 2020.
 - **Income Approach (Discounted Cash Flow Analysis):** The Discounted Cash Flow Analysis is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset. It involves forecasting a cash flow stream over a forecast period, and then discounting it back to present using an appropriate discount rate.
 - **Market Approach:** The Market Approach references either (1) publicly traded enterprises similar to the enterprise being valued or (2) actual transactions of similar enterprises that are traded in the public markets. When available, third-party arm's length transactions in the equity of an enterprise generally represent the best estimate of market value.
 - **Cost Approach (Sum-of-the-Parts Method):** The Sum-of-the-Parts Method arrives at a range of values for a company by individually calculating a market value for each of its subsidiaries and summing the values to get the total value.

¹ Market value, as defined by the IVS, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

FTI Consulting Philippines Inc.

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FTI Consulting Philippines Inc. (FTI PH) is independently owned and operated.

FTI Consulting is a registered trademark of FTI Consulting, Inc. licensed for use by FTI PH as franchisee in the Republic of the Philippines.

Mandate Letter

- o **Cost Approach (Adjusted Book Value Method):** The Adjusted Book Value Method measures a company's value by subtracting the market value of its liabilities, including off-balance sheet items like operating leases, from the fair market value of its assets.
- o On the basis of the range of market values calculated in the valuation of the Listed Company and Presage, we will determine the range of exchange ratio deemed fair from a financial point of view for the Target Shares.
- o In addition to the above valuation requirements, with guidance from your tax advisor and the availability of appraisal reports acceptable to the BIR, we will also assist in the calculation of the Adjusted Book Value using the Bureau of Internal Revenue's ("BIR") methodology/regulation as of the Valuation Date.

Excluded Services

- o We also note that our proposed scope of work does not include the following:
 - o Appraisal of land, property and equipment;
 - o Updated forecasts of Wholesale Electricity Spot Market ("WESM") prices in Australia, if needed.

The Client shall be responsible for providing current appraisals for land, property and equipment, and forecasts of WESM prices in Australia.

Reporting

A. Internal

- o Submit to the Client the draft valuation and fairness opinion report for comments;
- o Finalize the valuation study and fairness opinion report (the "Final Valuation and Fairness Opinion Report"); and
- o Present the final results to management, the board of directors, and shareholders, if necessary.

B. Regulatory

- o Submit the Final Valuation and Fairness Opinion Report that will be used in the regulatory filings of the Client or ACEN to the SEC and the PSE.
- o Coordinate with the Client on presentations to the SEC and the PSE, if necessary.

Indicative Timetable

Presented below is our indicative timetable.

Date	Activity	Responsible Party
December 7 to 11, 2020	Provision of the following information: 1. Updated financial models of the Listed Company, the Target and their subsidiaries	ACEI

	2. Forecasts and information on new projects 3. Interim financials as of September 30, 2020 of the Listed Company, the Target and their subsidiaries 4. Current WESM forecasts	
December 14, 2020 to January 22, 2021	Review of Information, Perform Valuation Analysis and Discount Rate Estimation	FTI
January 22, 2021	Discussion of Indicative Values using September 30, 2020 balances	FTI
Week of January 28, 2021	Provision of the preliminary 2020 financial statements of all ACEN and Presage entities	ACEI
Week of Feb. 8, 2021	Submission of Advanced Copy of the Draft Valuation Results	FTI
February 15, 2021	Discussion of Draft Valuation Results with Ms. Cora Dizon	FTI and ACEI
Week of Feb. 15, 2021	Discussion of Draft Valuation Results with Mr. Eric Francia	FTI and ACEI
Week of Feb. 22, 2021	Receipt of Comments on Draft Valuation Results and Discussion of Final Values to be used in the Draft Report	FTI and ACEI
Week of Feb. 22, 2021	RPT Committee Meeting	FTI and ACEI
1 st week of March 2021	Submission of Draft Report	FTI
2 nd week of March 2021	Receipt of Comments on Draft Report and Preparation of the Final Report	FTI and ACEI
3 rd week of March 2021	Submission of Soft Copy of the Final Report	FTI

Note: Our timetable might be affected by the confirmation of the PSE of our independence. Please note that it will take 2-3 days from submission of the softcopy to deliver the hardcopies of the Final Report.

It is a requirement by the PSE that our independence be approved by the PSE. Based on our experience, approval from the PSE can take anywhere between two to four weeks.

This schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet your objectives.

3. Working Arrangements

In view of the restrictions imposed by the Philippine government due to the COVID19 pandemic, we propose the following engagement protocols:

- o At all times, we shall adhere to government pronouncements/guidelines with respect to social distancing, travel restrictions, or prescribed flexible work arrangement measures.

- o To facilitate our work, it is understood that the Client will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical, legal, accounting/tax, and other financial advisors.
- o Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as-needed basis.
- o If a face-to-face meeting is necessary, we will forego handshakes and other physical contact, and shall be seated in accordance with the prescribed social distancing protocols. We will mutually ensure that our respective attendees to any face-to-face meeting are at least not showing any symptoms of COVID19.
- o The Client agrees that, to expedite communication, correspondence, letters, memos, information and data requirements can be transmitted via electronic mail.
- o We request that a virtual data room ("VDR") be set up as a way to organize and transmit documents or information necessary for the engagement.
- o We will transmit report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged.
- o Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

Our performance of the Services is dependent upon you providing us with such information and assistance as we may reasonably require from time to time. The Client shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client. You shall also notify us immediately if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on factual information provided by the Client and its advisors. For this purpose, FTI Consulting shall perform appropriate analysis to evaluate inputs and assumptions, and their appropriateness for the valuation purpose. In the course of our Engagement, we may also rely on work done by third-party service providers engaged or to be engaged by the Client. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client or the third-party service providers engaged by the Client.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Client's technical, accounting,

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tax, legal advisor/s for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation. The Client would be responsible for the selection and the engagement of the appraiser that will perform the appraisal of the properties included in the valuation, as well as, the independent consultant that will perform the forecasts of WESM prices in Australia.

FTI is engaged by the Client to provide valuation services and fairness opinion only. Accordingly, while we may from time to time suggest various options which may be available to you and further give our professional evaluation of each of these options, the ultimate decision as to which, if any, of these options to implement rests with the Client, its management and board of directors. FTI and its individual employees will not make any management decisions for the Client and will not be responsible for communicating information concerning the Company to the public or either company's shareholders.

The PSE and SEC require an independent assessment of the fairness of the exchange ratio in the property-for-share swap deal between the Listed Company Shares and the Target Shares. The results of our evaluation will be discussed with the Client and be reflected in our report accordingly.

The Services may be performed by FTI Consulting, or by any subsidiary/affiliate of FTI Consulting, subject to prior approval of the Client. References herein to FTI Consulting and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary/affiliate and to any such agents or independent contractors and their employees.

5. Professional Fees

For fairness opinion engagements, our fees are generally dependent on the number of companies to be valued, the estimated time to complete/urgency of the engagement, the availability of information, and risks related to the engagement.

For Services rendered in connection with this Engagement, we propose to charge a fixed fee of [REDACTED] net of value added taxes ("VAT") and other taxes. The fee shall be payable as follows:

- [REDACTED] net, upon receipt of initial invoice; and
- [REDACTED] net, prior to the release of the Final Valuation and Fairness Opinion Report.

Our proposed fee is based on the proposed scope of work for this Engagement. Should you wish to amend the scope or require us to perform additional tasks, the additional hours spent will be charged at our standard hourly rates discounted at 20 percent. Furthermore, in the event that this Engagement is discontinued as a result of your decision not to proceed with

our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far. In addition, we shall bill you for actual time charges incurred in excess of such prior billings and any unbilled out-of-pocket expenses ("OPEs").

Our proposed fees are exclusive of any applicable taxes (including, but not limited to, value-added taxes). We shall therefore add the 12 percent VAT to our billings for professional fees as required by existing regulations unless our billing qualifies for zero-rating.

For reference, presented below are our billing rates:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director	[REDACTED]	[REDACTED]
Managing Director	[REDACTED]	[REDACTED]
Associate Director	[REDACTED]	[REDACTED]
Manager	[REDACTED]	[REDACTED]
Senior Associate II	[REDACTED]	[REDACTED]
Senior Associate I	[REDACTED]	[REDACTED]
Associate II	[REDACTED]	[REDACTED]
Associate I	[REDACTED]	[REDACTED]

Additional Fee for Meetings with SEC and PSE

After the completion of the engagement, if there is a need for us to meet with or make presentations to the SEC or PSE or other third parties, with your approval, we will comply with these requests. We will bill you for the additional time spent for the preparation, presentation and subsequent work that may be required by the SEC, PSE or other third parties. We will apply a 20 percent discount to our hourly rates. We will inform you in case we anticipate that the hours required will exceed 20 hours.

Out-of-Pocket Expenses

In addition, our fees do not yet include our disbursements for applicable out-of-pocket expenses ("OPEs") for long-distance telephone calls, teleconference calls, courier services, travel, meals, accommodations, staff per diems (including overtime per diems), and other expenses specifically related to the Engagement. For this Engagement, we will charge advance OPEs of [REDACTED] to defray initial expenses. We note that we will discuss with you and obtain prior approval for any OPE in excess of [REDACTED] and if the total OPEs will exceed the initial OPE advance.

Other Related Matters

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or regulatory proceeding relating to this Engagement, FTI Consulting will be compensated by you at its regular hourly rates and

reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above and are due upon receipt. If we do not receive payment of any invoice within 10 calendar days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have and to immediately suspend provision of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of 10 percent.

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Client shall pay such taxes to the appropriate tax authority. The Client shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim a tax credit. If no certificate is issued, the Client shall pay the equivalent amount withheld as if no tax has been withheld.

The Client agrees to promptly notify FTI Consulting if the Client or any of its subsidiaries extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement (other than through a public general advertisement or use of search firms not directed or targeted to FTI Consulting or any of its principals or employees), and agrees that FTI Consulting has earned and will be entitled to a cash fee, upon hiring, equal to 150 percent of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting's former principal or employee that the Client or any of their subsidiaries hires at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

6. Terms and Conditions

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

7. Relationships with Other Parties

Based on our understanding of interested parties to this Transaction (the "Potentially Interested Parties"), we have undertaken a limited review of our records to determine FTI Consulting's professional relationships with the Client and ACEN. From the results of such

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review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent, which you agree shall not be unreasonably withheld.

8. Other Matters

Accredited PSOs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of their accreditation.

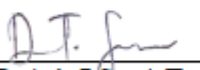
Either of us may request changes to the Services and you understand that we are under no obligation to agree to any further or altered scope of Services. Changes must be agreed between us and will be subject to reasonable adjustments to fees and timetable. Changes which amount to the provision of significant additional services, rather than adjustments to the Services already agreed, must be agreed in writing. Any further Services we agree to carry out will not be subject to the terms of this Engagement unless otherwise agreed in writing.

* * *

If you have any questions, please call Dominador T. Gregorio III, Senior Managing Director, at +63.920.928.3514. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and returned to us.


Yours sincerely,

FTI CONSULTING PHILIPPINES, INC.

By: 
 Dominador T. Gregorio III
 Senior Managing Director

Confirmation of Terms of Engagement and Standard Terms and Condition

We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.

By: 
 Maria Corazon G. Dizon
 Chief Financial Officer
 AC Energy, Inc.


 Christian Gerard Castillo
 Authorized Representative

Date: _____



Scope of Work

Scope of Work

Valuation

- Perform a valuation study of the following assets using generally accepted valuation methodologies under the International Valuation Standards (IVS):
 - AC Energy Corporation (ACEN or The Listed Company), its subsidiaries, as well as joint ventures, associates and other equity investments
 - AC Energy International (ACE Intl or The Target), its subsidiaries, as well as joint ventures, associates and other equity investments
- The following are the activities to be performed in the valuation:
 - Discuss with the Client the portfolio of assets (including pipeline projects), of the Listed Company and the Target as of the Valuation Date;
 - Review relevant assumptions and financial forecasts of ACEN and ACE Intl entities;
 - Conduct research on historical trading prices of ACEN shares and calculate volume-weighted average prices (VWAPs);
 - Review commercial terms of relevant and key contracts such as power purchase agreements, EPC contracts, O&M contracts, ancillary services, bulk water sales agreements, lease agreements, etc.;
 - Review key financial agreements related to the Transaction (e.g., loan agreements, share swap agreements, subscription contracts, shareholders agreements and investment agreements), if any;
 - Review appraisal reports on land, and property and equipment;
 - Conduct meetings and interviews with management and other company advisors (legal, regulatory, tax, accounting, technical, etc.); and such other activities as may be necessary and desirable to arrive at the valuation.

Valuation Approach

- Analyze and estimate a range of market values of ACEN and ACE Intl (which includes the Target Subsidiaries) as a going concern as of December 31, 2020 (the “Valuation Date”), through the following valuation methodologies, as appropriate and applicable, with Philippine Peso (“PHP”) as the Valuation Currency.
 - Income Approach (Discounted Cash Flow Analysis): The Discounted Cash Flow Analysis is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset. It involves forecasting a cash flow stream over a forecast period, and then discounting it back to present using an appropriate discount rate.

Scope of Work

Valuation Approach (cont'd)

- Market Approach: The Market Approach references either (1) publicly traded enterprises similar to the enterprise being valued or (2) actual transactions of similar enterprises that are traded in the public markets. When available, third- party arm's length transactions in the equity of an enterprise generally represent the best estimate of market value.
- Cost Approach (Sum-of-the-Parts Method): The Sum-of-the-Parts Method arrives at a range of values for a company by individually calculating a market value for each of its subsidiaries and summing the values to get the total value.
- Cost Approach (Adjusted Book Value Method): The Adjusted Book Value Method measures a company's value by subtracting the market value of its liabilities, including off-balance sheet items like operating leases, from the fair market value of its assets.
- On the basis of the range of market values calculated in the valuation of ACEN and ACE Intl, we will determine the range of exchange ratio deemed fair from a financial point of view for the Target Shares.
- In addition to the above valuation requirements, with guidance from your tax advisor and the availability of appraisal reports acceptable to the Bureau of Internal Revenue (BIR), we will also assist in the calculation of the Adjusted Book Value using the BIR's methodology/regulation as of the Valuation Date.

Reporting

- Submit to the Client the draft valuation and fairness opinion report for comments;
- Finalize the valuation study and fairness opinion report; and
- Present the final results to management and shareholders, if necessary.
- Submit the Final Valuation and Fairness Opinion Report that will be used in the regulatory filings of the Client or ACEN to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE);
- Coordinate with the Client on presentations to the SEC and the PSE, if necessary.



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