

**Summary of
INVESTMENT AGREEMENT
Arran Investment Pte Ltd Investment
AC Energy Corporation
AC Energy and Infrastructure Corporation**

On 30 December 2020, Arran Investment Pte Ltd Investment (“Arran”), an affiliate of GIC Private Limited (“GIC”), AC Energy Corporation (“ACEN”) and AC Energy and Infrastructure Corporation (“ACEIC”) entered into an Investment Agreement (the “Investment Agreement”), pursuant to the terms of which, Arran will acquire an effective 17.5% ownership stake in ACEN (the “Arran Investment”), subject to the fulfillment of certain conditions precedent. The 17.5% ownership stake is on a fully diluted basis assuming that the stock rights offering of ACEN, the proposed follow-on-offering of ACEN shares, and the ACEIC International Transaction (as defined below) have all been completed. The key terms of the Investment Agreement are as follows:

- I. **Conditions Precedent to Closing.** The completion of Arran’s subscription to primary shares in ACEN (see Part II below) (the “Closing”) is subject to contractual terms customary for transactions of the same nature and certain pre-closing conditions, which include:
 1. the completion of ACEN’s stock rights offering to the Company’s stockholders of record as of 13 January 2021 covering 2,267,580,434 Shares at a price of ₱2.37 per Share and at a ratio of one rights share for every 1.11 Shares held (the “Stock Rights Offering”), which condition was already satisfied on 29 January 2021; and
 2. the issuance by the Treasurer of the Commonwealth of Australia (or his delegate) of a notice of no objection under the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia) (the “FATA”) as to the Arran Investment and the ACEIC International Transaction, or the passage of time which precludes the Treasurer of the Commonwealth of Australia (or his delegate) under FATA from making any order in respect of the Arran Investment and the ACEIC International Transaction.

- II. **Implementation of Arran Investment.** The Arran Investment will be implemented through a combination of subscription by Arran to four billion primary shares (via a private placement) at a price of ₱2.97 per share, subject to agreed upon pricing adjustment mechanisms (the “Subscription Shares”), and the purchase by Arran from ACEIC of such number of secondary shares at a price of ₱2.97 per share, subject to agreed upon pricing adjustment mechanisms (the “Top Up Shares”), to enable Arran to achieve a 17.5% percent ownership stake in ACEN, to take into consideration the dilutive effect of the recently concluded Stock Rights Offering, the planned follow-on offering to be conducted by ACEN, and the ACEIC International Transaction.

- III. **Arran Put Option.** Arran shall have a put option to sell to ACEIC all (but not less than all) of Subscription Shares and Top-up Shares (in the event that the exercise of the put option is after the purchase by Arran of the Top-up Shares from ACEIC) if any of the following occur:
1. The required shareholder approval for the listing of Arran's Subscription Shares is not obtained by June 30, 2021;
 2. The deed of assignment, whereby ACEN will issue approximately 16,685,800,533 shares in favor of ACEIC in exchange for ACEN acquiring property consisting of all shares owned by ACEIC in ACE International, Inc. (the "ACEIC International Transaction"), is not executed by ACEIC and ACEN by December 31, 2021; or
 3. If necessary under the PSE's relevant rules, the approval of ACEN's minority shareholders of the ACEIC International Transaction (including the listing of the shares to be issued to ACEIC pursuant thereto) is not obtained by December 31, 2021.
- IV. **ACEIC Liquidity Undertaking.** In the event the Subscription Shares of Arran are not approved for listing with the PSE by December 31, 2022 (the "Unlisted Shares"), and Arran at any time after December 31, 2022 intends to sell any of its Unlisted Shares to a person other than an affiliate of Arran, then Arran shall have the option to notify ACEIC of its intention to sell such number of its Unlisted Shares, and ACEIC (in order to provide Arran with PSE-listed ACEN shares for such a sale), shall transfer such number of its PSE-listed ACEN shares to Arran through the facilities of the PSE (at a price within the then prevailing trading band for the Shares on the PSE, or such other price as the Arran and ACEIC may agree) in exchange for the transfer to ACEIC of an equal number of Unlisted Shares outside the facilities of the PSE at the same price. Arran and ACEIC shall separately bear their respective costs, taxes, fees and expenses that may arise from this transfer of ACEN shares.
- V. **Representations and Warranties.** ACEN, ACEIC and Arran agreed to provide each other with representations and warranties as are customary for transactions and investments of similar nature.

In relation to the representations warranties provided by each of ACEN and ACEIC to Arran, ACEN and ACEIC agreed to provide Arran with indemnity for any material misrepresentations or failure of warranties, as well as for tax claims arising from, accruing, or in relation to events occurring prior to the Closing of the Arran Investments, subject to agreed limits of indemnity and a defined indemnity period.