

MANDATE AGREEMENT

This Mandate Agreement (**the “Mandate”**) is entered into as of the date set forth on the signature page hereof by and between:

SUNRAY POWER INC. (SPI), a duly registered corporation of the Philippines, with principal place of business at Suite 107 AIC Burgundy Empire Tower, ADB Avenue corner Garnet & Sapphire Roads, Ortigas Center, Pasig City, NCR 1605, herein represented by its Executive Chairman, **LARRY L. ASERA (“the Developer”)**

and

TELENYM PHILIPPINES INC. (TPI), a duly registered corporation of the Philippines, with principal place of business at Level 10-01 One Global Place, 25th Street corner 5th Avenue, Bonifacio Global City, Fort Bonifacio, 4th District, Taguig City, NCR 1635, herein represented by its President, **DELFIN R. IGLESIA, (“the Introducer”)**

WITNESSETH: that -

WHEREAS, the Developer has an ongoing project at the proposed 100MW solar electric power generating facility (the Solar Farm) situated at a 100 hectares land allocated from the 260- hectare parcel of land at New Clark City, Tarlac Province, leased by the Developer with the Bases Conversion and Development Authority. The project will be designed, engineered and owned by the Developer.

WHEREAS, the project cost to construct the Solar Farm, transmission lines and substation, hereinafter referred to as the **“the Project”** is estimated to be up to USD \$100 million. To finance the full completion of the project at New Clark City, the Developer needs equity partners.

WHEREAS, the Introducer has indicated its desire to act as an Introducer for the Developer with respect to locating private equity entities or individuals (collectively, **“Designated Prospects”**), that are interested in providing additional capital to the Developer. The Developer is agreeable to having an Introducer to act in such capacity.

WHEREAS, the Developer is represented by the existing stockholders of **SPI**, hereinafter referred to as **“Existing Stockholders”**, as officially reported in the 2021 General Information Sheet submitted to the Securities and Exchange Commission.

NOW, THEREFORE, in consideration of the promises and mutual benefit hereunder set forth, the Parties agree as follows:

1. Amount of Capital to be Raised:

The Developer has indicated its intention to raise up to USD \$100 million in a private placement. The Developer grants rights to Introducer to raise up to USD \$100 million with Designated Prospects.

2. Start and End Date of Capital Raising

It is the Developer's intention to conclude the private placement by May 2022. The Developer is not bound by this.

3. Terms of Capital Raising

These are as set forth in attached Annex A- Terms of Reference for Capital Raising.

4. The Developer hereby appoints Introducer, and Introducer agrees to use its best efforts to

(a) locate, and solicit Designated Prospects,

(b) prepare reports to the Developer on the status of discussion with Designated Prospects and

(c) devote as much time, attention and skill as may be necessary to conduct such activities properly.

5. Independent Contractor.

Introducer is and at all times shall be an independent contractor in all matters relating to this agreement. Introducer and its employees are not agents of the Developer for any purposes and have no power or authority, whether apparent, actual, ostensible or otherwise, to bind or commit the Developer in any way.

5. Introducer's Fee

In consideration for the services performed by Introducer hereunder, the Developer shall pay to Introducer an Introducer's fee with respect to each capital raising transaction consummated with a Designated Prospect.

The Introducer's Fee is set as a cash compensation calculated as eight percent (8%) of incremental benefit to the existing stockholders of the Developer for the following:

(a) Proceeds from Private Investor purchase of existing stockholders shares in Developer.

(b) Proceeds from subsequent sale of Developer's ongoing project, Tarlac Solar Power Project.

The Developer shall not be responsible for any of the expenses Introducer incurs in connection with Introducer's performance of its services hereunder.

6. No Obligation.

Introducer acknowledges that the decision to pursue discussions with a Designated Prospect with respect to a possible capital raising transaction is solely the Developer's and that the Developer shall have no obligation to pursue any Designated Prospect that Introducer brings to the Developer. Introducer agrees and understands that the decision to accept or reject an investment from any potential investor is for the Developer to make, in

its sole and absolute discretion, including reasons related to stockholder limitations and confidentiality.

7. Term.

This letter agreement is effective as of the date hereof and shall continue in effect for two years, renewable in writing for similar period, unless earlier terminated in writing by both parties.

8. Termination.

- (a) Upon the termination of this Agreement for any reason, Introducer's entitlement to compensation from the Developer shall immediately cease.
- (b) Introducer shall be entitled to receive compensation, to the extent that Designated Prospect referrals made on or before the termination date consummate a capital raising transaction, and the Developer receive all capital to be received under the terms of the definitive agreements within 12 months of the date of such.

9. General Provisions.

(a) Confidential Information.

Introducer acknowledges that, in the course of performing its duties under this Agreement, it may obtain information relating to the Developer that is not available to the public ("Confidential Information"). As a condition to entering into this Agreement, Introducer agrees to hold at all times, both during the term of this Agreement and at all times thereafter, such Confidential Information in the strictest confidence, and shall not use such Confidential Information for any purpose, other than as may be reasonably necessary for the performance of its duties as an Introducer pursuant to this Agreement, without the Developer's prior written consent.

(b) Notices.

All communications and notices provided for hereunder shall be in writing and shall be delivered addressed as follows:

If to the Developer:

LARRY L. ASERA
Suite 107 AIC Burgundy Empire Tower,
ADB Avenue corner Garnet & Sapphire Roads,
Ortigas Center, Pasig City 1605

If to the Introducer:

DELFIN R. IGLESIA
Level 10-01 One Global Place,
25th Street corner 5th Avenue, Bonifacio Global City,
Fourth District, National Capital Region (NCR), 1635

(c) Non-assignability.

Neither this Agreement, nor any rights, duties, or interest herein, shall be assigned, transferred, pledged, hypothecated, or otherwise conveyed by either party without the prior written consent of the other party.

(d) Governing Law.

This agreement shall be governed and construed in accordance with the Laws of the Republic of the Philippines.

(e) Due Authority.

The signing officers of the Developer and Introducer represent and warrant to each other that they are empowered to enter into, and to be legally bound by, this Agreement.

IN WITNESS WHEREOF, the Developer and Introducer have executed this Agreement as of February 19, 2022.

<p>DocuSigned by: <i>Larry Asera</i> CA9558EFCC92414... 2/19/2022</p> <p>LARRY L. ASERA, Executive Chairman Representing Sunray Power Inc. (the Developer)</p>	<p>DocuSigned by: <i>Delphin R. Iglesia</i> 719139B9F05B473... 2/19/2022</p> <p>DELFIN R. IGLESIA, President Representing Telenym Philippines Inc. (the Introducer)</p>
---	--

ANNEX A		
SUNRAY POWER INC. (DEVELOPER) AND DESIGNATED PROSPECT		
TERMS OF REFERENCE FOR CAPITAL RAISING		
OBJECTIVE	Sunray Power Inc. and Private Investor will collaborate to pool resources to complete an ongoing project, Tarlac Solar Power Project (construction of 100 MW solar electric power generating facility situated in an allocated land of 100 hectares) at a 260 hectares land at New Clark City, a Special Economic Zone, leased by the SPI from Base Conversion Development Authority (BCDA) of the Philippines.)	
STRATEGY	Parties leverage resources to expedite the full project completion of a solar electric power plant at New Clark City within the timeline required by BCDA, and to minimize exposure to investment risk and construction risk.	
PARTIES INVOLVED & CONTRIBUTION TO THE COLLABORATION	Sunray Power Inc. (Developer)	
	Designated Prospects (Private Investor)	
	RESOURCES	
	1. As first locator at New Clark City, Developer was granted by BCDA a 25 year land lease, renewal for similar period, at special rate with all the investment incentives under the Clark Special Economic Zone. The land lease with BCDA allows the Developer to use the leasehold rights as collateral for financing.	1. Access to foreign banks and investors in integrated solar energy solutions and value chain
	2. Under the Philippine Renewable Energy Law, or R.A. 9413, electricity can be sold to the National Grid Corporation of the Philippines (NGCP) under a 20-year, fixed rate Feed-in Tariff Program or to a local electric utility such as BCDA under a long-term Power Purchase Agreement.	2. Technical expertise in construction of solar electric power generating facility
	3. Green electricity can also be sold directly to the local Electric Utility or Industrial User under Open Access rules directly to retail consumers under the new Green Energy Option, pursuant to R.A. 9513.	
	4. On Jan. 21, 2022 in the Philippines, President Rodrigo Duterte signed Republic Act (RA) 11646 or the "Microgrid Systems Act" into law, a measure intended to fill the gap in the country's goal of achieving 100 percent electrification by encouraging the installation of microgrids in unserved and underserved areas. The Developer can sell electricity without GIS and service contract to the unserved or underserved areas at New Clark City and surrounding areas.	
	5. Developer has right of way on a proposed six lane highway passing its leased property and where underground transmission lines will be installed to connect to a substation that will connect to the grid of NGCP at Clark City.	
	6. Developer was awarded Solar Energy Service Contract (RE Contract) by the Department of Energy (DOE) which give SPI exclusive right to explore, develop and utilize the Solar Energy Resources within a Contract Area (covering 2,025 hectares within the New Clark City). Accordingly, SPI can pursue additional or new investment within the Contract Area.	
7. The ongoing project will be designed, engineered and owned by the Developer.		
TIMELINE	Signing of MOA	February 2022
	Completion of all permits to make the project ready to build	March 2022
	Legal formalities for Private Investor to acquire equity stake in Developer.	May 2022
	Fabrication of solar cell and module equipments	June 2022
	Shipment of solar cells and module equipments	August 2022
	Mobilization and installation of solar cells and module equipments	September 2022
REVENUES TO BE SHARED	Power sold to national grid through NGCP on "must take" and priority dispatch" basis	
	Power sold to BCDA a local Retail Electricity Supplier at preferred discount rates in the New Clark City.	
	Power sold to unserved and underserved areas at New Clark City and surrounding areas under RA 11646.	
	Power sold to local electric utility or industrial user under Open Access rules	
COSTS TO BE CONTRIBUTED OR SHARED	Cost of development (to be reimbursed 100% to Developer)	
	Cost of leasing the land	
	Cost of solar cells and modules manufacturing and shipment	
	Cost of construction and installation	
	Cost of operations, administration and maintenance	
EXPECTED PROJECT FUNDING	USD \$91 million to USD \$100 million	
DEBT EQUITY RATIO	Debt- 70%	
	Equity- 30%	
EQUITY SHARING	Existing stockholders of the Developer-retains remaining equity after shares purchase by Private Investor.	
	Private Investor equity through purchase of existing stockholders of Developer based on enterprise value.	
INTRODUCER FEE	The Introducer's Fee is set as a cash compensation calculated as eight percent (8%) of incremental benefit to the existing stockholders of the Developers for the following:	
	a. Proceeds from Private Investor purchase of existing stockholders shares in Developer. b. Proceeds from subsequent sale of Developer's ongoing project, Tarlac Solar Power Project.	