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**ACEN CORPORATION**

35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226  
Telephone Number (+632) 7730-6300

**Offer of 12,500,000 Perpetual Preferred Shares  
with an Oversubscription Option of  
up to 12,500,000 Perpetual Preferred Shares  
at an Offer Price of ₱1,000.00 per Offer Share**

**consisting of:**

**Series A Preferred Shares: 7.1330% p.a.**

**Series B Preferred Shares: 8.0000% p.a.**

**(the “First Tranche Preferred Shares”)**

**to be issued under its Shelf Registration of  
Up to Fifty Million Perpetual Preferred Shares  
with a par value of ₱1.00 per Preferred Share**

to be listed and traded on the Main Board  
The Philippine Stock Exchange, Inc.

***Joint Issue Managers<sup>1</sup>***



***Joint Lead Underwriters and Bookrunners***



***Selling Agents***

**First Metro Investment Corporation**

**Land Bank of the Philippines**

**PSE Trading Participants**

The date of this Offer Supplement is 8 August 2023.

**THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.**

<sup>1</sup> BPI Capital, one of the Joint Issue Managers, and Joint Lead Underwriters and Bookrunners, is the wholly-owned investment banking subsidiary of Bank of the Philippine Islands (“BPI”). ACEN’s parent company, AC Energy and Infrastructure Corporation, and BPI are affiliated companies, each with Ayala Corporation as a major shareholder. A portion of the use of proceeds will be used to refinance the short-term bridge loan with BPI amounting to ₱2,000 million with final repayment on 8 September 2023, subject to an interest rate of 6.4%, which were used to fund various capital expenditures of certain renewable energy projects. China Bank Capital, one of the Joint Issue Managers and Joint Lead Underwriters and Bookrunners, is the wholly-owned investment banking subsidiary of China Banking Corporation. China Banking Corporation – Trust and Asset Management Group handles the trust business of China Banking Corporation.

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**Telephone Number (+632) 7730-6300**

This Offer Supplement (“**Offer Supplement**”) relates to ACEN CORPORATION’s (“**ACEN**” the “**Issuer**” or the “**Company**”) Twelve Billion Five Hundred Million Pesos (₱12,500,000,000.00) worth of Twelve Million Five Hundred Thousand (12,500,000) perpetual, cumulative, non-voting, non-participating, non-convertible, redeemable and re-issuable Philippine Peso-denominated Preferred Shares (the “**Base Offer**,” and such shares the “**Base Offer Shares**”) with an oversubscription option of up to Twelve Billion Five Hundred Million Pesos (₱12,500,000,000.00) worth of up to Twelve Million Five Hundred Thousand (12,500,000) Preferred Shares (the “**Oversubscription Option**,” such shares, the “**Oversubscription Shares**,” and together with the Base Offer, the “**Offer**”) with a par value of ₱1.00 per Preferred Share at an offer price of ₱1,000.00 (the “**Offer Price**”) per Preferred Share to be offered in two (2) Series: 7.1330% per annum Series A Preferred Shares (“**Series A Preferred Shares**”); and 8.0000% per annum Series B Preferred Shares (“**Series B Preferred Shares**,” collectively, the “**Offer Shares**” or “**First Tranche Preferred Shares**”). The Offer Shares will be offered as the first Tranche under ACEN’s shelf registration of up to Fifty Million (50,000,000) preferred shares with a par value of ₱1.00 per Preferred Share to be offered in one or more tranches (each, a “**Tranche**”), which may be comprised of one or more series per Tranche (each, a “**Series**”), at the discretion of the Issuer, and to be registered with the Securities and Exchange Commission (“**SEC**”) (“**Preferred Shares Program**”). A registration statement covering the Preferred Shares Program and the Offer was filed by the Issuer with the SEC on 29 May 2023. The Issuer prepared the prospectus dated 8 August 2023 relating to the Preferred Shares Program (the “**Prospectus**”). In the event of any inconsistency between the Prospectus and this Offer Supplement, the more specific information provided between the two shall prevail.

On 7 March 2023, the Board of Directors of the Company (the “**Board of Directors**”) approved the issuance, offer and sale of the Offer Shares and on 25 July 2023 adopted resolutions containing the specific terms and conditions of the Offer Shares (the “**Enabling Resolutions**”). On 3 August 2023, the SEC issued the Certificate of Filing of Enabling Resolution. The final terms will be made publicly available before the start of the Offer Period via posting in the PSE EDGE.

The Offer Shares shall be issued on 1 September 2023 or such other date as may be agreed upon by the Issuer and BDO Capital & Investment Corporation (“**BDO Capital**”), BPI Capital Corporation (“**BPI Capital**”), and China Bank Capital Corporation (“**China Bank Capital**,” together with BDO Capital and BPI Capital, the “**Joint Issue Managers**”), in consultation with, PNB Capital and Investment Corporation (“**PNB Capital**”), RCBC Capital Corporation (“**RCBC Capital**”) and SB Capital Investment Corporation (“**SB Capital**,” together with the Joint Issue Managers, PNB Capital, and RCBC Capital, the “**Joint Lead Underwriters and Bookrunners**” or “**Underwriters**”).

On 7 March 2023, the Board of Directors of the Company approved the amendment of the Articles of Incorporation (“**AOI**”) of the Company to create preferred shares via reclassification of 100,000,000 unissued common shares into preferred shares (the “**Amended AOI**”). The amendment was also approved by the stockholders at their annual meeting on 24 April 2023. Following the approval of the SEC of the Amended AOI on 9 June 2023, the Company’s authorized capital stock is ₱48,400,000,000.00 divided into: (i) 48,300,000,000 common shares with a par value of ₱1.00 per common share; and (ii) 100,000,000 preferred shares with a par value of ₱1.00 per preferred share (the “**Preferred Shares**”).

Following approval of the Offer, assuming full exercise of the Oversubscription Option, the Company will have the following issued and outstanding shares: (i) 39,691,894,773 common shares with a par value of ₱1.00 per common share; and (ii) 25,000,000 Preferred Shares with a par value of ₱1.00 per Preferred Share.

The holders of the Offer Shares do not have identical rights and privileges with holders of the existing common shares of the Company. The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves and with all other Preferred Shares issued by ACEN. Any and

all Offer Shares of the Company shall have preference over common shares in dividend distribution and in case of liquidation or dissolution. For further discussion on the rights and privileges of the Offer Shares, please refer to the section on “*Description of the Preferred Shares*” on page 99 of the Prospectus.

The Offer Shares will be listed on the Main Board of The Philippine Stock Exchange, Inc. (“**PSE**”) on 1 September 2023 (the “**Listing Date**” or “**Issue Date**”) under the following trading symbols:

- ACENA for the Series A Preferred Shares; and
- ACENB for the Series B Preferred Shares.

The declaration and payment of dividends on the Offer Shares on each Dividend Payment Date will be subject to the sole and absolute discretion of the Board of Directors to the extent permitted by law and subject to the Dividend Payment Conditions (as defined below). The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders.

The Offer Shares may be issued in various Series. As and if declared by the Board of Directors, dividends of the Offer Shares shall be at an initial dividend rate of 7.1330% per annum for the Series A Preferred Shares. The initial dividend rate for the Series A Preferred Shares will be calculated in respect of the Offer Price thereof for each Dividend Period (as defined herein) (the “**Series A Initial Dividend Rate**”). The dividend rate for the Series B Preferred Shares shall be fixed at 8.0000% per annum (“**Series B Dividend Rate**”) for as long as the Series B Preferred Shares are outstanding.

The Offer Shares will, subject to the Dividend Payment Conditions (described in this Offer Supplement), bear cumulative and non-participating dividends based on the Offer Price payable quarterly in arrear on 1 December, 1 March, 1 June, and 1 September of each year (each, a “**Dividend Payment Date**”), being the last day of each three-month dividend period (a “**Dividend Period**”), as and if declared by the Issuer in accordance with the terms and conditions of the Offer Shares. If the Dividend Payment Date is not a Business Day, Dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid. Dividends will be calculated on a 30/360-day basis.

Unless the Series A Preferred Shares are redeemed by the Company on the fifth (5<sup>th</sup>) anniversary of the Issue Date (the “**Series A Dividend Rate Re-Setting Date**”) or on the next Business Day in case the dividend rate re-setting date falls on a non-Business Day, the Dividend Rate for all following Dividend Periods on the Series A Preferred Shares shall be the higher of (a) the Series A Initial Dividend Rate or (b) the sum of (i) the Series A Step-Up Benchmark Reference Rate, and (ii) the Series A Step-Up Spread (see section on “*Summary of the Offer*” on page 14 of this Offer Supplement) determined on the Series A Dividend Rate Re-Setting Date.

The Series B Preferred Shares will have a fixed dividend rate for as long as the Series B Preferred Shares are outstanding and are not subject to any dividend rate re-setting.

Dividends on the Offer Shares will be cumulative. If, for any reason, the Board of Directors does not declare a dividend on the Offer Shares for a Dividend Period, the Issuer will not pay dividends on the Dividend Payment Date for such Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Offer Shares as of record date of such dividends shall receive the Dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the holders of the Offer Shares as of the same record date prior to such Dividend Payment Date (see section on “*Description of the Preferred Shares*” on page 99 of the Prospectus).

As and if declared by the Board of Directors, the Issuer may redeem any Series of the First Tranche Preferred Shares in whole (but not in part), on the following applicable Optional Redemption Dates:

- (a) in respect of the Series A Preferred Shares, the third (3<sup>rd</sup>) anniversary of the Issue Date or on any Dividend Payment Date thereafter (each of the Series A First Optional Redemption Date and the Dividend Payment Dates thereafter; and
- (b) in respect of the Series B Preferred Shares, the seventh (7<sup>th</sup>) anniversary of the Issue Date or on any Dividend Payment Date thereafter.

(each, an “**Optional Redemption Date**” for each of the Series A Preferred Shares and the Series B Preferred Shares), having given not less than 30 days’ prior notice by publication in two national newspapers, at a redemption price equal to the relevant Issue Price of such Offer Shares plus any accrued and unpaid dividends after deduction for any tax and customary transfer costs to effect the redemption (the “**Redemption Payment**”). The Redemption Payment shall be made to the holders of the Offer Shares as of the record date set by the Issuer for such redemption.

Subject to compliance with law, the Issuer may purchase the Offer Shares at any time at any price either through the PSE, by public tender or through negotiated transactions. Any Offer Shares redeemed or purchased by the Issuer shall be recorded as treasury stock of ACEN and may be re-issued in the future at such terms and at such time as the Issuer may determine.

All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government of the Republic of the Philippines (the “**Government**”), including, but not limited to, stamp, issue, registration, documentary, value-added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that holders of Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, that the Issuer shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to: (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares prescribed under the National Internal Revenue Code of 1997, as amended (the “**Tax Code**”) including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares; (c) any expanded value-added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the Offer; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of Offer Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of such holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

If a Tax Event (as defined below) occurs, the Issuer may redeem the Offer Shares in whole, but not in part, at any time (having given not less than 30 days’ prior notice by publication in two national newspapers) at the relevant Issue Price plus all accrued and unpaid, if any; provided that if the Tax Event is specific to a Series, then the foregoing optional redemption may be exercised only with respect to such Series (see section on “*Summary of the Offer*” on page 14 of this Offer Supplement; the taxes applicable on the Offer Shares are discussed in the section on “*Philippine Taxation*” on page 384 of the Prospectus).

If an Accounting Event (as defined below) occurs that will result in a change in accounting treatment of the Offer Shares, the Issuer may redeem the Offer Shares in whole, but not in part, at any time (having given not less than 30 days’ prior notice by publication in two national newspapers) at the relevant Offer Price, plus all accrued and unpaid dividends, if any; provided that if the Accounting Event is specific to a Series, then the foregoing optional redemption may be exercised only with respect to such Series (see section on “*Summary of the Offer*” on page 14 of this Offer Supplement).

The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves and with all other Preferred Shares issued by the Issuer.

The Offer Shares are equity securities in the capital stock of the Issuer and thus have no fixed maturity or mandatory redemption date. Furthermore, holders of the Preferred Shares have no right to require the Issuer to redeem the Preferred Shares.

In the event of a return of capital in respect of the Issuer’s winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by the Issuer of any of its share capital), the Preferred Shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the Issuer’s assets available for distribution to shareholders (after payment of debts and liabilities to creditors), together with the holders of any other of the Issuer’s shares ranking, as regards repayment

of capital, pari passu with the Offer Shares and before any distribution of assets is made to holders of any class of the Issuer's shares ranking junior to the Offer Shares as regards repayment of capital, liquidating distributions equal to the Offer Price plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in the Issuer's winding up, the amount payable with respect to the Offer Shares and any other of the Issuer's shares ranking as to any such distribution pari passu with the Offer Shares are not paid in full, the holders of the Offer Shares and of such other shares will share ratably in any such distribution of the Issuer's assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Preferred Shareholders will have no right or claim to any of the Issuer's remaining assets and will not be entitled to any further participation or return of capital in a winding up.

The Offer Shares will be issued in scripless form. Title to the Offer Shares shall pass by endorsement and delivery to the transferee and registration in the registry of shareholders to be maintained by the Registrar and Depository Agent (as defined herein). Settlement of the Offer Shares in respect of such transfer or change of title to the Offer Shares, including the settlement of documentary stamp taxes, if any, arising from subsequent transfers, shall be similar to the transfer of title and settlement procedures for listed securities in the PSE (see section on "*Summary of the Offer*" on page 14 of this Offer Supplement).

The gross proceeds of the Base Offer shall be approximately ₱12,500,000,000.00, while net proceeds from the Base Offer, after deducting the expenses related to the Offer, are estimated to amount to ₱12,387,017,739.74. Assuming full exercise of the Oversubscription Option, the gross proceeds of the Offer are expected to be approximately ₱25,000,000,000.00, while the net proceeds from the Offer, estimated to be at ₱24,831,983,134.47, is determined by deducting from the gross proceeds the SEC fees, underwriting fees, trading participants selling fees, PSE filing fees, taxes, professional and legal fees and other related fees and out-of-pocket expenses (see section on "*Use of Proceeds*" on page 31 of this Offer Supplement). The Underwriters shall receive an estimated fee of 0.375% of the gross proceeds of the Offer, inclusive of the amounts to be paid to the Selling Agents other than the Trading Participants, if applicable, and exclusive of gross receipts tax and the amounts to be paid to the Trading Participants, if applicable. The Offer is a Preferred Shares issuance under ACEN's Green Equity Framework (see section on "*Green Equity Framework*" on page 51 of this Offer Supplement). The Company will use the net proceeds for the refinancing of short-term bridge loans for Eligible Green Projects, or financing of new or existing Eligible Green Projects, as per ACEN's Green Equity Framework. In compliance with Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies issued by the PSE (the "**Supplemental Petroleum and RE Listing Rules**"), the net proceeds will be deposited in an escrow account and will be held by China Banking Corporation – Trust and Asset Management Group (the "**Escrow Agent**") in trust for the Issuer, subject to the conditions for disposition and release of such amounts in accordance with the disclosed intended use of the net proceeds (see section on "*Use of Proceeds*" on page 31 of this Offer Supplement). Some of the Company's existing loan agreements contain covenants that restrict the declaration or payments of dividends under certain circumstances, such as the occurrence of an event of default under such loan agreements or if such payment would cause an event of default to occur, or if certain financial ratios are not met or payment would cause them not to be met and other circumstances (see section on "*Summary of the Offer*" on page 14 of this Offer Supplement).

On 29 May 2023, the Company filed an application with the SEC to register the Preferred Shares Program under the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799). The SEC is expected to issue an order rendering the Registration Statement filed by the Company effective and a corresponding permit to offer securities for sale covering the Offer. As a listed company, the Issuer regularly disseminates such updates and information in its disclosures to the SEC and PSE.

The Company will apply for the listing of the Offer Shares on the Main Board of the PSE. However, there is no assurance that such a listing will be achieved either before or after the Issue Date of the Offer Shares being offered at a particular time or whether such a listing will materially affect the liquidity of the Offer Shares on the secondary market.

The listing of the Offer Shares is subject to the approval of the board of directors of the PSE. An application to list the Offer Shares has been filed with the PSE on 1 June 2023 but has not yet been approved. If approved by the PSE, such approval for listing is permissive only and does not constitute a recommendation or endorsement of the Offer Shares by the PSE. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in this Offer Supplement. The PSE makes no representation as to its completeness and expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of the Prospectus and this Offer Supplement.

The Offer is being conducted exclusively in the Philippines and is pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Offer Shares in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may any offering material relating to the Offer Shares be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Any reproduction or distribution of this Offer Supplement, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer Shares is prohibited.

This Offer Supplement contains the final terms of the Offer Shares and must be read in conjunction with the Prospectus. Full information on the Company and this Offer is only available on the basis of the combination of this Offer Supplement, the Prospectus, and all other Transaction Documents. The information contained in the Prospectus are deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus and this Offer Supplement.

The Company and the Underwriters have exercised due diligence in ascertaining that all material representations contained in this Offer Supplement and any amendments and supplements are true and correct, and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading. The Company confirms that, as of the date of this Offer Supplement, the information contained in the Prospectus and this Offer Supplement relating to the Company and its operations, which are in the context of the Offer Shares, material (including all material information required by the applicable laws of the Republic of the Philippines), is true and that there is no material misstatement or omission of facts which would make any statement in the Prospectus and this Offer Supplement misleading in any material respect and that the Company hereby accepts full and sole responsibility for the accuracy of the information contained in the Prospectus and this Offer Supplement with respect to the same. The Company confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion in the Prospectus and this Offer Supplement. The Company, however, has not independently verified any such publicly available information, data or analysis.

The Underwriters assume no liability for any information supplied by the Company in relation to this Offer Supplement. Each person contemplating an investment in the Offer Shares should make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment. The risk disclosure herein does not purport to disclose all the risks and other significant aspects of investing in the Offer Shares. A person contemplating an investment in the Offer Shares should seek professional advice if it is uncertain of or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those high-risk securities. For a discussion of certain factors to be considered in respect of an investment in the Offer Shares, see the sections on “*Risk Factors*” on page 29 of this Offer Supplement and on page 53 of the Prospectus.

The contents of this Offer Supplement are not investment, legal or tax advice. In making any investment decision regarding the Offer Shares, prospective investors must rely on their own examination of the Company and the terms of the Offer, including, without limitation, the merits and risks involved, such prospective investor’s own determination of the suitability of any such investment with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment. Neither the Company nor any of the Underwriters makes any representation to any prospective investor regarding the legality of participating in the Offer under any

law or regulation. Each prospective investor should be aware that it may be required to bear the financial risks of any participation in the Offer for an indefinite period of time. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Offer Shares, among others. Investing in the Offer Shares involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Offer Shares, see the sections on “*Risk Factors*” on page 29 of this Offer Supplement and on page 53 of the Prospectus.

**THE OFFER SHARES ARE BEING OFFERED ON THE BASIS OF THE PROSPECTUS AND THIS OFFER SUPPLEMENT ONLY. ANY DECISION TO PURCHASE THE OFFER SHARES MUST BE BASED ONLY ON THE INFORMATION CONTAINED THEREIN AND HEREIN.**

No dealer, salesman or other person has been authorized by the Company, Joint Issue Managers or by the Underwriters to issue any advertisement or to give any information or make any representation in connection with the Company, its Associates, or the Offer other than those contained in this Offer Supplement and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company, Underwriters, or any of their respective Associates.

ACEN is organized under the laws of the Republic of the Philippines. Its principal office is at the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, with telephone number (+632) 7730 6300.



ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

ACEN CORPORATION

By:



**JOHN ERIC T. FRANCIA**  
*President and CEO*


REPUBLIC OF THE PHILIPPINES     )  
CITY OF MAKATI                     ) S.S.

Before me, a notary public for and in the city named above, personally appeared John Eric T. Francia, known to me and to me known to be the same person who presented the foregoing instrument and signed the instrument in my presence, who took an oath before me as to such instrument, and who presented to me his evidence of identity, as follows: [REDACTED]

Witness my hand and seal this   AUG 08 2023   in Makati City.

Doc. No.   478   :  
Page No.   97   :  
Book No.   I   :  
Series of 2023.



  
**LAWRENCE ANDREW F. QUINA**  
Notary Public for Makati City  
Appointment No. M-576 (2023-2024)  
Attorney's Roll No. 77899  
PTR No. 9565445; 1-05-2023; Makati City  
IBP No. 27213; 1-05-2023;  
35th Floor Ayala Triangle Gardens Tower 2  
Makati Avenue corner Paseo de Roxas  
Makati City

Notarial DST pursuant to Sec. 61  
of the TRAIN Act (amending  
Sec. 188 of the NIRC)  
affixed on Notary Public's copy.

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## FORWARD-LOOKING STATEMENTS

### Forward-Looking Statements

This Offer Supplement contains certain “forward-looking statements.” These forward-looking generally can be identified by use of statements that include words or phrases such as “aims,” “believes,” “expects,” “anticipates,” “intends,” “plans,” “foresees,” “seeks,” “may,” “might,” “can,” “could,” “will,” “would,” “shall,” “should,” “is/are likely to,” or other words or phrases of similar import. Similarly, statements that describe ACEN’s objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that the forward-looking events and circumstances discussed in this Offer Supplement might not occur. Actual results could differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of ACEN include, among others:

- *General economic and business conditions in the Philippines and in other markets ACEN’s Associates operate;*
- *Holding company structure;*
- *Intensive capital requirements of ACEN’s Associates in the course of business;*
- *Increasing competition in the industries in which ACEN’s Associates operate;*
- *Industry risk in the areas in which ACEN’s Associates operate;*
- *Changes in laws and regulations that apply to the segments or industries in which ACEN and its Associates operate;*
- *Changes in political conditions in the Philippines and in other markets ACEN’s Associates operate;*
- *Changes in foreign exchange control regulations in the Philippines and in other markets ACEN’s Associates operate; and*
- *Changes in the value of the Philippine Peso and the currencies in other markets ACEN’s Associates operate.*

For a further discussion of such risks, uncertainties and assumptions, see the sections on “*Risk Factors*” on page 29 of this Offer Supplement and on page 53 of the Prospectus. Prospective purchasers of the Offer Shares are advised to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer Supplement and ACEN undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

## GLOSSARY OF TERMS

*The following is a listing of some of the terms and abbreviations used throughout this Offer Supplement:*

ACEIC	- AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.)
ACEN or the Company or the Issuer or the Parent Company	- ACEN CORPORATION (formerly, AC Energy Corporation; AC Energy Philippines, Inc.; PHINMA Energy Corporation; Trans-Asia Oil and Energy Development Corporation; Trans-Asia Oil and Mineral Development Corporation)
Application to Purchase or Application	- with respect to the Offer Shares, the document to be executed by an Eligible Investor of the Offer Shares
Associates	- as defined under PFRS
Ayala Group	- companies where Ayala Corporation has equity interests, currently engaged in the following sectors: real estate, financial services, telecommunications, water, industrial technologies, power, infrastructure, education, and technology ventures
Base Offer Shares	- Twelve Million Five Hundred Thousand (12,500,000) perpetual, cumulative, non-voting, non-participating, non-convertible, redeemable and re-issuable Philippine Peso-denominated Preferred Shares
BDO Capital	- BDO Capital & Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 17 <sup>th</sup> Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City
BIR	- Bureau of Internal Revenue
Board or Board of Directors	- the board of directors of the Company
BPI	- Bank of the Philippine Islands
BPI Capital	- BPI Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 11 <sup>th</sup> Floor, Ayala North Exchange (Tower 1), 6796 Ayala Avenue corner Salcedo Street, Makati City
BSP	- Bangko Sentral ng Pilipinas, the central bank of the Philippines
Business Day	- a day, other than a public non-working holiday, Saturday, or Sunday, the BSP's Philippine Payment and Settlement System and the Philippine Clearing House Corporation or, in the event of the discontinuance of their respective functions, their respective replacements) are open and available for clearing and settlement, and banks are open for business in Metro Manila, Philippines
China Bank Capital	- China Bank Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 28 <sup>th</sup> Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City
Common Shares	- the shares of common stock of the Company with a par value of ₱1.00 per common share
Consolidated Financial Statements	- audited financial statements of the Parent Company and its subsidiaries

Corporation Code	- Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines
Eligible Green Projects	- the program for Eligible Green Projects which are defined in accordance with the broad categorization of eligibility for green projects set out in ACEN's Green Equity Framework
Escrow Agent	- China Banking Corporation – Trust and Asset Management Group
Escrow Agreement	- the agreement dated 8 August 2023 entered into by and between the Issuer and the Escrow Agent, implementing the escrow requirement of the Supplemental Petroleum and RE Listing Rules, in respect of all the funds to be raised by the Issuer from the Offer as well as the release of the funds pursuant to the disclosed intended Use of Proceeds, as described in the Offer Supplement.
Firm Undertaking	- the form containing the firm undertaking to purchase the Offer Shares to be accomplished by the TPs
Government	- the Government of the Republic of the Philippines
Group	- the group of companies comprised of ACEN, its Associates and joint ventures
Issue Date or Listing Date	- means the date when the trading of the Offer Shares commences on the PSE which is expected to be on 1 September 2023 or such other date as may be agreed upon by and among the Issuer and the Joint Issue Managers, in consultation with the Underwriters.
Issue Price	- the Offer Price
Joint Issue Managers	- BDO Capital, BPI Capital, and China Bank Capital
Joint Lead Underwriters and Bookrunners	- BDO Capital, BPI Capital, China Bank Capital, PNB Capital, RCBC Capital, and SB Capital
Offer Period	- means the period commencing at 9:00 a.m. on 11 August 2023 and ending at 12:00 noon on 23 August 2023, unless shortened or extended by an agreement between the Issuer and the Joint Issue Managers in consultation with the Underwriters.
Offer Price	- ₱1,000.00 per Offer Share
Offer Shares or First Tranche Preferred Shares	- up to Twenty-Five Million (25,000,000) perpetual cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated Preferred Shares with a par value of ₱1.00 to be offered at an offer price of ₱1,000.00 as the first tranche under ACEN's Preferred Shares Program
Oversubscription Shares	- up to Twelve Million Five Hundred Thousand (12,500,000) Offer Shares
Participating TP	- Trading Participants that will participate in the Offer.
PDEX	- Philippine Dealing & Exchange Corp.
PDTC	- the Philippine Depository & Trust Corp., the central securities depository of, among others, securities listed and traded on the PSE

Person	- an individual, firm, partnership, limited liability company, joint venture, association, trust, corporation, government, committee, department, authority, or any body, incorporated or unincorporated, whether having a distinct legal personality or not
Peso or ₱	- the lawful currency of the Philippines
PFRS	- the Philippine Financial Reporting Standards
Philippines	- Republic of the Philippines
PNB Capital	- PNB Capital and Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at 9 <sup>th</sup> Floor, PNB Financial Center, Pres. Diosdado Macapagal Blvd, Pasay City, Metro Manila, Philippines
Preferred Shares	- the preferred shares of the Issuer with a par value of ₱1.00 per preferred share
Preferred Shareholder	- the holder of the Preferred Shares
Preferred Shares Program	- the shelf registration of up to Fifty Million (50,000,000) Preferred Shares to be offered in one or more Tranches to be registered with the SEC
Prospectus	- the Prospectus dated 8 August 2023 prepared in connection with the Preferred Shares Program
PSE or Exchange	- The Philippine Stock Exchange, Inc., the corporate body duly organized and existing under Philippine law, licensed to operate as a securities exchange by the SEC
RCBC Capital	- RCBC Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 21 <sup>st</sup> Floor, Tower 2, RCBC Plaza, 6819 Ayala Avenue, Makati City, Philippines
SB Capital	- SB Capital Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 18 <sup>th</sup> Floor, Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines
SEC Permit	- means the certificate of permit to offer securities for sale issued by the SEC in connection with the Offer
SEC or Commission	- the Philippine Securities and Exchange Commission
Securities Regulation Code or the SRC	- the Securities Regulation Code of the Philippines (Republic Act No. 8799) and its implementing rules and regulations, as they may be amended from time to time
Selling Agents	- First Metro Investment Corporation and Land Bank of the Philippines
Series	- a series of the Preferred Shares Program
SGV & Co.	- SyCip Gorres Velayo & Co.
STSI	- Stock Transfer Service, Inc.

Supplemental Petroleum and RE Listing Rules	- the Supplemental Listing and Disclosure Requirement for Petroleum and Renewable Energy Companies issued by the PSE
Tax Code	- Republic Act No. 8424, otherwise known as the National Internal Revenue Code of 1997, as amended
Trading Participants or TP	- means the eligible trading participants of the PSE
Tranche	- a tranche under the Preferred Shares Program
Transaction Documents	- (a) the Underwriting Agreement, (b) the Receiving, Paying Agency, Registry, and Stock Transfer Agency Agreement, (c) the Escrow Agreement, and (d) the Application
Underwriters	- Joint Lead Underwriters and Bookrunners
Underwriting Agreement	- with respect to the Offer Shares, the issue management and underwriting agreement dated 8 August 2023 among ACEN, and the Underwriters
USD or U.S.\$	- United States Dollar
VAT	- Value added tax

Titles of sections, subsections and clauses in this Offer Supplement are used for convenience of reference only and do not limit or affect the interpretation of the sections, subsections and clauses hereof. In case of conflict between the provisions of this Offer Supplement and the Transaction Documents, the provisions of the Transaction Documents shall prevail.

## SUMMARY OF THE OFFER

*This Offer Supplement relates to ACEN's offer of 12,500,000 Offer Shares with an oversubscription option of up to 12,500,000 Offer Shares with a par value of ₱1.00 per share at an Offer Price of ₱1,000.00 per Offer Share to be issued as the first Tranche under its up to 50,000,000 Preferred Shares Program. The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement. A specific time of day refers to Philippine Standard Time.*

- Issuer : ACEN CORPORATION
- The Offer : The offer and sale of 12,500,000 perpetual, cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated Preferred Shares with an oversubscription option of up to 12,500,000 Preferred Shares with a par value of ₱1.00 per Preferred Share to be offered in two (2) Series:
- 7.1330% per annum Series A Preferred Shares (“**Series A Preferred Shares**”); and
  - 8.0000% per annum Series B Preferred Shares (“**Series B Preferred Shares**”)

(each a Series and collectively, the “**Offer Shares**”).

The Issuer, in consultation with the Underwriters, shall have the discretion to allocate the Offer between the two (2) Series at the end of the Offer Period based on the results of bookbuilding.

- Base Offer : 12,500,000 Offer Shares
- Oversubscription Option : In the event of an oversubscription, the Underwriters, in consultation with the Issuer, reserve the right, but do not have the obligation, to increase the Offer size by up to 12,500,000 Offer Shares, subject to the applicable requirements of the SEC.

In case the Oversubscription Option is partly exercised or not exercised at all at the end of the Offer Period for the Offer Shares, the unissued portion of the Preferred Shares under shelf registration will automatically be increased by such principal amount of Oversubscription Option shares that will not be taken up or exercised.

- Offer Price : ₱1,000.00 per Offer Share.

- Registration and Listing : The Offer Shares are registered with the SEC under a shelf registration pursuant to an order of registration (“**SEC-MSRD Order**”) issued by the SEC Markets and Securities Regulation Department.

The Offer Shares will be listed on the PSE, subject to compliance with PSE listing rules.

The Offer Shares will be traded under the following trading symbols:

- ACENA for the Series A Preferred Shares; and
- ACENB for the Series B Preferred Shares.

- Dividend Payment Dates : The Offer Shares will, subject to the Dividend Payment Conditions (see below), bear cumulative and non-participating dividends



based on the Offer Price, payable quarterly in arrear on the Dividend Payment Date (as defined below).

As and if declared by the Issuer in accordance with the terms and conditions of the Offer Shares, dividends will be payable on 1 December, 1 March, 1 June and 1 September of each year (each a “**Dividend Payment Date**”), being the last day of each three-month dividend period (a “**Dividend Period**”).

If the Dividend Payment Date is not a Business Day, dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid; provided that if the Issue Date is set at a date other than 1 September 2023, then the Dividend Payment Dates will be automatically adjusted to the numerically corresponding dates at every three months following the actual Issue Date.

Dividends will be calculated on a 30/360-day basis.

Series A Initial Dividend Rate : For the Series A Preferred Shares, dividends will be at the rate equivalent to 7.1330% per annum from the Issue Date, as may be subsequently adjusted on a Series A Dividend Rate Re-Setting Date (as defined below).

Series B Dividend Rate : 8.0000% per annum from the Issue Date.

The Series B Preferred Shares will have a fixed dividend rate for as long as the Series B Preferred Shares are outstanding and are not subject to any dividend rate re-setting.

Series A Dividend Rate Re-Setting Date : Unless the Series A Preferred Shares are redeemed by the Issuer subject to the applicable optional redemption provisions defined below, the Series A Initial Dividend Rate will be re-set on the fifth (5<sup>h</sup>) anniversary of the Issue Date or the next Business Day in case the dividend rate re-setting date falls on a non-Business Day (“**Series A Dividend Rate Re-Setting Date**”).

Series A Dividend Rate Adjustment : On and from the Series A Dividend Rate Re-Setting Date, the Dividend Rate for all subsequent Dividend Periods (as defined below), for the Series A Preferred Shares shall be the higher of:

- a) Series A Initial Dividend Rate; or
- b) the sum of (i) the simple average of the twenty-five (25)-year PHP BVAL reference rate as published on the website of PDS, or if unavailable, the Philippine Dealing & Exchange Corp. (“**PDEX**”) page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for each of the three (3) consecutive Business Days immediately preceding and ending on (and including) the Series A Dividend Rate Re-Setting Date (“**Series A Step-Up Benchmark Reference Rate**”) and (ii) 150 bps (the “**Series A Step-Up Spread**”).

In the event that the BVAL reference rate is replaced by a new benchmark rate as determined by the Bankers Association of the Philippines (“**BAP**”) or the BSP, such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the “**New Benchmark Rate**”). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a

mandatory directive by the BAP or the BSP to no longer use or apply BVAL, the Company and the Joint Lead Underwriters and Bookrunners shall exert their best efforts to negotiate and adopt an alternative rate that will serve as the New Benchmark Rate.

Conditions on Declaration  
and Payment of Cash  
Dividends

: The Issuer has full discretion over the declaration and payment of dividends on the Offer Shares, to the extent permitted by law. The Board of Directors of the Issuer will not declare and pay dividends on any Dividend Payment Date where (a) payment of the dividend would cause the Issuer to breach any of its financial covenants; or (b) the unrestricted retained earnings available to the Issuer for distribution as dividends are not sufficient to enable the Issuer to pay the dividends in full on all other classes of the Issuer's outstanding shares that are scheduled to be paid on or before any Dividend Payment Date and that have an equal right and priority to dividends as the Offer Shares.

If the unrestricted retained earnings available to distribute as dividends are, in the Board of Directors' opinion, not sufficient to enable the Issuer to pay both dividends on the Offer Shares and the dividends on other shares that have an equal right and priority to dividends as the Offer Shares, in full and on the same date, then the Issuer may: first, pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that dividend payment date on any shares with a right to dividends ranking higher in priority to that of the Offer Shares; and second, to pay dividends on the Offer Shares and any other shares ranking equally with the Offer Shares as to participation in such retained earnings *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on any past cumulative dividends on any shares ranking equal in priority with the Offer Shares to receive dividends.

The profits available for distribution are, in general and with some adjustments, equal to the Issuer's accumulated realized profits less accumulated, realized losses.

If for any reason the Issuer's Board of Directors does not declare a dividend on the Offer Shares for a dividend period, the Issuer will not pay a dividend on the Dividend Payment Date for that dividend period. However, on any future Dividend Payment Date on which dividends are declared, the Preferred Shareholders must receive the dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the Preferred Shareholders prior to such Dividend Payment Date. Preferred Shareholders shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Offer Shares.

Payment on the Shares

: All payments of dividends and any other amounts under the Offer Shares shall be paid by the Issuer in Philippine Pesos. On the relevant payment dates, the Paying Agent shall make available to Preferred Shareholders, checks drawn against the Payment Settlement Account in the amount due to each Preferred Shareholder of record as of the relevant Record Date, either (i) for pick-up by the Preferred Shareholder or its duly authorized representative at the office of the Paying Agent or (ii) delivery via courier or, if courier service is unavailable for deliveries to the address of the relevant Preferred Shareholder, via mail, at the

Preferred Shareholder's risk, to the address of the Preferred Shareholder appearing in the Register of Shareholders.

Perpetual/No Fixed Maturity : The Preferred Shares are equity securities in the capital stock of ACEN and thus have no fixed maturity or mandatory redemption date. The Preferred Shares are not repayable in cash unless the Board should approve resolutions providing for the optional redemption of the Preferred Shares for the cash redemption amount set out in the terms and conditions of the Preferred Shares, at the sole discretion of the Board. Furthermore, holders of the Preferred Shares have no right to require the Issuer to redeem the Preferred Shares.

Optional Redemption and Purchase : The Issuer has the option, but not the obligation, to redeem in whole (but not in part) any Series of the outstanding Offer Shares (having given not less than 30 days' prior notice by publication in two national newspapers):

- in respect of the Series A Preferred Shares, the third (3<sup>rd</sup>) anniversary of the Issue Date or on any Dividend Payment Date thereafter; and
- in respect of the Series B Preferred Shares, the seventh (7<sup>th</sup>) anniversary of the Issue Date or on any Dividend Payment Date thereafter

(each, an "**Optional Redemption Date**" for each of the Series A Preferred Shares and Series B Preferred Shares).

Exercise of the Issuer's redemption option shall be completed by payment of the redemption price equal to the Offer Price plus any accrued and unpaid dividends after deduction for any tax and customary transfer costs to effect the redemption (the "**Redemption Payment**"). Administrative costs and expenses, including the cost of checks used, supplies, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the account of the Issuer. The Redemption Payment shall be made to the Preferred Shareholders as of the record date set by the Issuer for such redemption.

In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem any, some, or all of the Series falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Payment, and the amount of dividends to be paid.

Subject to compliance with applicable law, the Issuer may purchase the Offer Shares at any time at any price either through the PSE, by public tender or through negotiated transactions.

Any Offer Shares redeemed or purchased by the Issuer shall be recorded as treasury stock of the Issuer and may be re-issued in the future at such terms and at such time as the Issuer may determine.

Tax Event : A tax event shall occur if payments become subject to higher withholding tax or any new tax for the account of the Issuer (including a higher rate of an existing tax) as a result of certain

changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer

- Accounting Event : An accounting event shall occur if in the opinion of the Issuer, with due consultation with its external auditor authorized to perform auditing services in the Republic of the Philippines, there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as “equity” pursuant to PFRS, or such other accounting standards which succeed PFRS, as adopted by the Republic of the Philippines, applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year and such event cannot be avoided by the Issuer taking reasonable measures available to it.
- Early Redemption Due to Occurrence of a Tax Event or Accounting Event : If a Tax Event or Accounting Event occurs, the Issuer may redeem in whole, but not in part, any Series of the outstanding Offer Shares at any time (having given not less than 30 days’ prior notice by publication in two national newspapers) at the Offer Price plus all accrued and unpaid dividends, if any; provided that if the Tax Event or Accounting Event is specific to a particular Series, then the foregoing optional redemption may be exercised only with respect to such Series.
- No Sinking Fund : The Issuer is not legally required, has not established, and currently does not intend to establish a sinking fund for the redemption of the Offer Shares.
- Philippine Taxation : All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, documentary stamp, issue, registration, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that Preferred Shareholders will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Issuer shall not be liable for:
- any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares prescribed under the Tax Code including any additional tax on such dividends imposed by changes in law, rule, or regulation;
  - any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares;
  - any expanded value-added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the Offer;
  - any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable

to any holder of Offer Shares or any entity which is a non-resident foreign corporation; and

- any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of such holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

Any documentary stamp tax for the recording of the Offer Shares in the name of a Preferred Shareholder under the Offer shall be paid for by the Issuer. After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any Preferred Shareholder, including receipt by such Preferred Shareholder of a Redemption Payment, shall be for the account of the said Preferred Shareholder.

Liquidation Rights : In the event of a return of capital in respect of the Issuer's winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by the Issuer of any of its share capital), the Preferred Shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the Issuer's assets available for distribution to shareholders (after payment of debts and liabilities to creditors), together with the holders of any other of the Issuer's shares ranking, as regards repayment of capital, *pari passu* with the Offer Shares and before any distribution of assets is made to holders of any class of the Issuer's shares ranking junior to the Offer Shares as regards repayment of capital, liquidating distributions equal to the Offer Price plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in the Issuer's winding up, the amount payable with respect to the Preferred Shares and any other of the Issuer's shares ranking as to any such distribution *pari passu* with the Offer Shares are not paid in full, the holders of the Offer Shares and of such other shares will share ratably in any such distribution of the Issuer's assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Preferred Shareholders will have no right or claim to any of the Issuer's remaining assets and will not be entitled to any further participation or return of capital in a winding up.

Form, Title and Registration of the Offer Shares : The Offer Shares are recorded in scripless form through the electronic book entry system of the Stock Transfer Service Inc. as Registrar for the Offer, and will be lodged with the Philippine Depository & Trust Corp. as Depository Agent not later than the Issue Date through PSE Trading Participants nominated by the accepted Applicants. For this purpose, Applicants shall indicate in the proper space provided for in the Application Form the name of the PSE Trading Participant under whose name their Offer Shares will be registered.

After Issue Date, Preferred Shareholders may request the Registrar, through their nominated PSE Trading Participant, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name (*i.e.* name-on-registry

account), or (b) issue stock certificates evidencing their investment in Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting Preferred Shareholder.

Legal title to the Offer Shares will be shown in an electronic register of shareholders (the “**Registry of Shareholders**”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting Preferred Shareholder). The Registrar shall send (at the cost of the Issuer) at least once every quarter a Statement of Account to all Preferred Shareholders named in the Registry of Shareholders, except certificated Preferred Shareholders and Depository Participants, confirming the number of Offer Shares held by each Preferred Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Preferred Shareholder as of a given date thereof. Any request by Preferred Shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Preferred Shareholder.

Status of the Offer Shares : The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves and with all other Preferred Shares issued by the Issuer.

The Issuer is at liberty from time to time without the consent of the holders of the Offer Shares to create and issue additional Preferred Shares or securities either (a) ranking at least *pari passu* in all respects with the Offer Shares, or (b) upon such terms as to ranking, distributions, conversion, redemption and otherwise as the Issuer may determine at the time of the issue.

Selling and Transfer Restrictions : Initial placement of the Offer Shares and subsequent transfers of interests in the Offer Shares shall be subject to applicable selling restrictions and registration requirements for equity securities as may prevail in the Philippines from time to time.

Title and Transfer : Legal title to the Offer Shares shall pass by endorsement and delivery to the transferee and registration in the Registry of Shareholders to be maintained by the Registrar. Settlement of the Offer Shares in respect of such transfer or change of title to the Offer Shares, including the settlement of documentary stamp taxes, if any, arising from subsequent transfers, shall be similar to the transfer of title and settlement procedures for listed securities in the PSE.

Governing Law : The Offer Shares will be issued pursuant to, and the terms and conditions of the Offer Shares will be governed by, the laws of the Republic of the Philippines.

Offer Period : The Offer Period shall commence at 9:00 a.m. on 11 August 2023 and end at 12:00 noon on 23 August 2023, or on such other dates as may be agreed upon between the Issuer, the Joint Issue Managers, in consultation with the Underwriters. The Issuer, the Joint Issue Managers, and the Underwriters reserve the right to

extend or terminate the Offer Period with the approval of the SEC and the PSE.

Minimum Subscription : Each Application shall be for a minimum of 100 Offer Shares, and thereafter, in multiples of 100 Offer Shares. No Application for multiples of any other number of Offer Shares will be considered.

Eligible Investors : Due to the constitutional limit on foreign ownership of companies utilizing national resources, the foreign shareholdings in the Issuer cannot exceed 40% of the issued and outstanding stock thereof. The Issuer reserves the right to reject or scale down Applications by foreign applicants if acceptance of such Applications will result in a violation of the Issuer's foreign ownership restrictions.

Purchase of the Offer Shares in certain jurisdictions may be restricted by law. Foreign investors interested in purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Offer Shares.

Application Procedure : Application Forms may be obtained from an Underwriter, Selling Agent, or Trading Participant. All applications shall be evidenced by the Application Form, duly executed in each case by an authorized signatory of the applicant and accompanied by two completed signature cards, the corresponding payment for the Offer Shares covered by the Application and all other required documents including documents required for registry with the Registrar and Depository Agent. The duly executed Application Form and required documents should be submitted to the Underwriters, Selling Agents, or Trading Participants on or prior to the set deadline for submission of Applications for the Underwriters, respectively. If the Applicant is a corporation, partnership, or trust account, the application must be accompanied by the required documents indicated on the Application Form.

The Issuer plans to make available 20% of the Base Offer or 2,500,000 Offer Shares for distribution to the respective clients of the 125 Trading Participants of the PSE. The Offer Shares allocated to the PSE Trading Participants will be distributed following the procedures indicated in the implementing guidelines for the Offer Shares to be announced in the PSE Electronic Disclosure Generation Technology by the PSE.

There will be no allocation to Local Small Investors under the Offer.

Payment for the Offer Shares : The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed Application Form and specimen signature card together with the requisite attachments. Payment for the Offer Shares shall be made by manager's check/cashier's check, corporate check or personal check drawn against any BSP authorized bank or any branch thereof. All checks should be made payable to "ACEN Series A & B Preferred Shares," crossed "Payee's Account Only," and dated

on or before the date as the Application. The Applications and the related payments will be received at any of the offices of the Underwriters, Selling Agents, or Trading Participants.

Applicants submitting their Application to an Underwriter may also remit payment for their Offer Shares through the Real Time Gross Settlement (“**RTGS**”) facility of the BSP to the Underwriter to whom such Application was submitted or via direct debit to their deposit account maintained with such Underwriter. Cash payments shall not be accepted. Any and all bank charges, remittance or RTGS fees, and all relative charges and fees shall be for the account of the Applicant. The full payment for the Offer Shares subject of an Application must be received by the Company, through the Receiving Agent or the Underwriter to whom the Application is submitted, without deduction for any charges relevant to the Offer.

Acceptance/Rejection of Applications : The actual number of Offer Shares that an Applicant will be allowed to subscribe to is subject to the confirmation of the Underwriters. The Issuer, in consultation with the Underwriters, reserves the right to accept or reject, in whole or in part, any Application due to any grounds specified in the Underwriting Agreement entered into by the Issuer, the Joint Issue Managers and the Underwriters.

Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any acceptance or receipt of payment pursuant to the Application does not constitute approval or acceptance by the Issuer of the Application.

An Application, when accepted, shall constitute an agreement between the Applicant and the Issuer for the subscription to the Offer Shares at the time, in the manner and subject to terms and conditions set forth in the Application Form and those described in the Prospectus and this Offer Supplement. Notwithstanding the acceptance of any Application by the Issuer, the actual issuance of the Offer Shares will become effective only upon listing of the Offer Shares on the PSE and upon the obligations of the Underwriters under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Issue Date, in accordance with the provision of the said agreements. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the Applicants without interest.

Refunds of Application Payments : In the event that the number of Offer Shares to be allotted to an Applicant, as confirmed by an Underwriter, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Issuer, then the Issuer shall refund, without interest, within five (5) Business Days from the end of the Offer Period, all, or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Underwriter, Receiving Agent, Selling Agent, or Trading Participant with whom the Applicant has filed the Application. In case of joint Applicants, the check refund shall be made payable to the first named Applicant.



Process of Distributing the Trading Participants Offer Shares :

1. Upon preparation of the Firm Undertaking report, the Underwriters shall input the number of Offer Shares requested by each Participating TP in a spreadsheet designed for the reservation and allocation of the Offer Shares.
2. The spreadsheet shall distribute the total number of Offer Shares to be allocated to each Participating TP in accordance with the following process:
  - (a) If the total number of Offer Shares requested by a Participating TP, based on its Firm Undertaking, does not exceed the allocation per TP, the Underwriters shall fully satisfy the request of such Participating TP. Each Participating TP is assured of not less than the allocation per TP. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the allocation per TP in their Firm Undertaking until all the Trading Participants Offer Shares allotted for distribution are fully allocated.
  - (b) If the total number of Offer Shares requested by a Participating TP exceeds the allocation per TP, additional shares may be sourced from the Trading Participants Offer Shares not taken up by the other TPs. The Underwriters shall allocate the Trading Participants Offer Shares to Participating TPs by: (i) fully satisfying the orders of those Participating TPs who have Firm Undertakings that are less than or equal to the allocation per TP; and (ii) distributing equitably the remaining Trading Participants Offer Shares to other TPs with orders for additional shares, but only up to their respective Firm Undertaking.
  - (c) The allocation will be done based on the total number of shares, regardless of the series.
  - (d) In no case shall any Participating TP be awarded more than the Offer Shares indicated in its Firm Undertaking.
  - (e) If the aggregate number of Offer Shares requested by all Participating TPs is less than the Trading Participants Offer Shares, the balance shall be returned to the Underwriters.
3. Unless otherwise determined by the Issuer, in consultation with the Joint Lead Underwriters and Bookrunners, the distribution between the Series A Preferred Shares and the Series B Preferred Shares in the final TP allocation of each TP shall follow the same proportion of the Series A Preferred Shares and the Series B Preferred Shares as reflected in the relevant Trading Participant's Firm Undertaking. This will be rounded to the prescribed board lot requirement as described in paragraph 5 of the TP Implementing Guidelines.
4. All deadlines indicated in these procedures shall be strictly followed.

Underwriters' Firm  
Commitment to Purchase

: The Underwriters will fully underwrite, on a firm commitment basis, the Base Offer Shares.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Issuer or the Underwriters to sell or market the Offer Shares or (ii) the refusal or failure by the Underwriters, or any other entity or person to comply with any undertaking or commitment to take up any Base Offer Shares remaining after the Offer Period.

In undertaking the Underwriters' Firm Commitment to purchase the Base Offer Shares, the Underwriters hereby manifest their conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE.

Termination of the  
Underwriting Agreement

: Each of the Underwriters, using reasonable judgment and after prior consultation with the Issuer, may cancel or terminate the Underwriting Commitment by giving written notice to the Issuer, the SEC, and the PSE, if, at any time on or after the commencement of the Offer Period prior to Listing Date, any of the following events occur:

- (a) Any representation or warranty made by the Issuer in the Agreement, in any certificate, or any information given in the Registration Statement, the Prospectus and the Offer Supplement is untrue or misleading or has become untrue or misleading in any material respect or omitted to state a material fact necessary to make the statements therein in light of the circumstances in which they were made not misleading; provided that such: (a) was not known and could not have been known to the Underwriters on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;
- (b) An order revoking, cancelling, suspending, preventing, or terminating the offer, sale, distribution, listing or issuance of the Offer Shares is issued by any court, governmental authority, or authority having jurisdiction to issue such order, including the SEC and the PSE, and such order is not lifted;
- (c) Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order, or the Certificate of Permit to Offer Securities for Sale ("Approvals");
- (d) Trading in the PSE is closed or suspended for at least three (3) consecutive days other than due to weekends or declared holidays, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on or before the Listing Date or such other date as may be approved by the PSE;
- (e) A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;

- (f) There is a change or impending change in any Philippine law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which shall (i) materially and adversely affect: (a) the ability of the Issuer to engage in the business it is presently engaged in; (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the Transaction Documents; or (ii) would render illegal the performance by the Underwriters of any of their respective obligations hereunder;
- (g) An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions, which renders it impracticable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Approvals and by the Prospectus or the Offer Supplement, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Offer Shares, rendering it impracticable to proceed with the Offer in the manner contemplated by the Approvals and the Prospectus or the Offer Supplement; provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or Underwriters' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Underwriters to take up any Offer Shares remaining after the Offer Period;
- (h) Any significant, adverse and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;
- (i) The Issuer decides to or is compelled by any competent court or government authority to stop or is about to stop its operations, which is not remedied within five (5) Business Days from such decision of the Issuer or competent court or government authority (as the case may be);
- (j) The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or substantial part of its property; or such receiver, trustee or similar officer shall be appointed; or the Issuer shall initiate or institute (by petition, application or otherwise), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt,

suspension of payment, dissolution, liquidation, corporate rehabilitation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against the Issuer without its consent and shall remain undismissed or stayed for a period of thirty (30) days or which is not stayed or vacated before Listing Date, whichever is earlier, or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset of the Issuer or any material part of the Issuer's assets and such judgment, writ, warrant of attachment or execution or similar process shall not be released, vacated or fully bonded within thirty (30) days after its issue or levy or before Listing Date, whichever is earlier; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;

- (k) The commencement or threatened commencement by any entity, person or regulatory body of any public action, court proceeding, litigation, arbitration, or other similar proceeding against the Underwriters in connection with or with respect to the issuance and sale by the Issuer of the Offer Shares in the Offer in general which renders the performance of their respective Underwriting Commitments impossible or impracticable;
- (l) Any event occurs which makes it impossible for the Underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriters, or directing the Underwriters to cease, from performing their underwriting obligations; and
- (m) Unavailability of PDTC's lodgment facilities and the PSE's listing facilities used for the Offer and/or listing prior to or on the target Listing Date, which unavailability effectively prevents the ability of the Issuer and the Underwriters to fully comply with the listing requirements of PSE, if the impact of such unavailability remains unresolved after discussion between the Issuer and the Underwriters in good faith.

Withdrawal of the Offer : The Issuer reserves the right to withdraw the Offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Issuer will make the necessary disclosures to the SEC and the PSE.

The Issuer, by prior written notice to the Joint Issue Managers and the Underwriters, may terminate the Underwriting Agreement with respect to the Joint Issue Managers and/or the Underwriters at any time on or after the commencement of the Offer Period and prior to Listing Date, in the event that any of the abovementioned events specified in the section above on "Termination of the Underwriting Agreement," except paragraph (a), occurs, in which case the Underwriting Agreement shall be deemed terminated.

It is understood that a termination by the Issuer in respect of the relevant Joint Issue Manager or Underwriter shall not affect the rights and obligations between the Issuer and any and all of the

Joint Issue Managers and/or the other Underwriters (as the case may be) which shall survive such termination.

The Offer shall not, after the commencement of the Offer Period, be withdrawn or terminated solely by reason of (i) the Issuer's or Underwriters' inability to sell or market the Offer Shares, or (ii) refusal or failure to comply with any undertaking or commitment by the Issuer, the Underwriters, or any other entity/ person to take up any Offer Shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Issuer to withdraw or cancel the offer and sale of the Offer Shares prior to Issue Date pursuant to this section and the "Plan of Distribution - Withdrawal of the Offer" on page 63 of this Offer Supplement, the Issuer and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Issuer and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Issue Date.

Notwithstanding the foregoing, the Issuer and the Underwriters recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization with a mandate to maintain a fair and orderly market, may impose appropriate and reasonable sanctions and penalties on the relevant party for the termination or withdrawal of the Offer if, subsequently, the PSE determines that the termination or withdrawal of the Offer after the commencement of the Offer Period and prior to the Issue Date was not warranted based on the facts gathered and properly evaluated by the PSE and after due and proper proceedings initiated by the PSE not later than five (5) Business Days after such termination or withdrawal.

Registration of Foreign Investments	:	The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.
Use of Proceeds	:	For the refinancing of short-term bridge loans for Eligible Green Projects, or financing of new or existing Eligible Green Projects, as per ACEN's Green Equity Framework
Receiving Agent, Registrar, Stock Transfer Agent and Paying Agent	:	Stock Transfer Service Inc.
Depository Agent	:	Philippine Depository & Trust Corp.
Escrow Agent	:	China Banking Corporation through its Trust and Asset Management Group
Joint Issue Managers	:	BDO Capital & Investment Corporation (" <b>BDO Capital</b> ") BPI Capital Corporation (" <b>BPI Capital</b> ") China Bank Capital Corporation (" <b>China Bank Capital</b> ")
Joint Lead Underwriters and Bookrunners	:	BDO Capital BPI Capital

China Bank Capital  
PNB Capital and Investment Corporation (“**PNB Capital**”)  
RCBC Capital Corporation (“**RCBC Capital**”)  
SB Capital Investment Corporation (“**SB Capital**”)

Trading Participants : Trading Participants of the PSE with active status

Selling Agents : First Metro Investment Corporation and Land Bank of the Philippines

Schedule of the Offer : The Offer is scheduled as follows:

SEC En Banc approval and issuance of Pre-effective Letter	27 July 2023
Issuance of Notice of Approval	5 August 2023
Dividend Rate Setting Date	8 August 2023
Offer Period	11 to 23 August 2023
Submission of Firm Undertaking from Trading Participants to the Receiving Agent	18 August 2023, 11:00 a.m.
Listing Date	1 September 2023

Any change in the dates included above may be subject to the approval of the SEC and PSE, as applicable, and other conditions.

Issue Date : The Offer Shares are expected to be recorded in the name of accepted Applicants and listed on the PSE on 1 September 2023, or on such other date as may be agreed upon among the Issuer, the Joint Issue Managers, and the Underwriters. Trading of the Offer Shares will commence on the same date.

## RISK FACTORS

*This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus and must be read in conjunction with the Prospectus and the Offer Supplement. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus and in the Offer Supplement. The risk factors discussed in this section are of equal importance and are organized in no particular order.*

### RISKS RELATING TO THE OFFER SHARES

#### ***The dividend rate on the Series B Preferred Shares is “fixed-for-life.”***

Unless redeemed by the Issuer on the Series B Optional Redemption Date or on any Dividend Payment Date thereafter or upon the occurrence of certain other events and for as long as the Series B Preferred Shares are outstanding, the dividend rate on the Series B Preferred Shares is “fixed-for-life.”

Preferred Shareholders should be aware that movements in interest rates can adversely affect the price of the Offer Shares in the secondary market. During periods of rising interest rates, the prices of fixed rate securities tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Offer Shares, including the Series B Preferred Shares which bear a fixed-for-life dividend rate, involves the risk of adversely affecting their value given changes in interest rates. The Company cannot provide assurance of mitigation of such risk.

#### ***The assets of ACEN’s subsidiaries and affiliates are not available to ACEN for funding its payments under the Preferred Shares***

Although a significant portion of the proceeds of the Offer will be used to fund the projects of its subsidiaries, ACEN’s right to participate in any distribution of the assets of certain of its subsidiaries, upon a subsidiary’s dissolution, winding-up, liquidation or reorganization or otherwise, and thus, the ability of a holder of the Offer Shares to benefit indirectly from such distribution, is subject to the senior claims of creditors of that subsidiary. There are legal limitations on the extent to which ACEN’s subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with the Company or affiliates, including the requirement for adequate unrestricted retained earnings of the entity paying such dividends.

Accordingly, ACEN’s subsidiaries or affiliates have no obligation to pay dividends to ACEN to fund payments on the Preferred Shares. ACEN’s subsidiaries and affiliates would be required to satisfy their respective liabilities, covenants and undertakings without taking into consideration any payment obligations of ACEN in respect of the Preferred Shares. Mitigating this risk is ACEN’s continuing track record of prudent financial management that has allowed it to maintain a debt-to-equity ratio of 0.56 and 0.62, as of 31 December 2022 and 31 March 2023, respectively.

### RISKS RELATING TO THIS OFFER SUPPLEMENT

#### ***There may be deviation in the Use of Proceeds.***

The intended use of proceeds from the Offer is set out under the section on “*Use of Proceeds*” on page 31 of this Offer Supplement. It is the Company’s current intention to apply the net proceeds from the Offer in the manner as described in that section.

However, as new business opportunities arise, or as unforeseen events occur, the Company may opt to reallocate a portion or all of the net proceeds to other business plans or new projects or to other uses or hold such funds in bank accounts or short-term securities, if such action is considered to be in the best interests of the Company. As a consequence, the actual application of the proceeds from the Offer may deviate from the intended use as described in this document.

In addition, the business plans of the Company as described herein are based on assumptions of future events, which by their nature, are subject to uncertainty. As such, while the Company exerts reasonable

efforts in planning, there is no assurance that the plans of the Company will materialize as intended or at all.

Any failure to use the net proceeds of the Offer Shares in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Offer Shares may affect the value and/or trading price of the Offer Shares, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets, which may cause one or more of such investors to dispose of the Offer Shares held by them thereby affecting the value, trading price and/or liquidity of the Offer Shares. In addition, there can be no assurance that any Eligible Green Projects will be completed within any specified period or at all or with respect to the results or outcome (whether or not related to the environment, social goals, sustainability goals or similar considerations) as originally expected or anticipated by the Company. Any such material deviation, however, will be disclosed in accordance with the relevant rules of the SEC and/or PSE.



## USE OF PROCEEDS

The gross proceeds of the Base Offer shall be ₱12,500,000,000.00. Should the Underwriters, in consultation with the Issuer, exercise in full the Oversubscription Option, the gross proceeds of the Offer shall be ₱25,000,000,000.00.

The net proceeds from the Base Offer, after deducting the expenses related to the Offer, are estimated to amount to ₱12,387,017,739.74 based on an Offer Price of ₱1,000.00 per Offer Share. The net proceeds from the Base Offer and Oversubscription Option, after deducting the expenses related to the Offer, are estimated to amount to ₱24,831,983,134.47 based on an Offer Price of ₱1,000.00 per Offer Share.

The Company will use the net proceeds for the financing or refinancing of new or existing Eligible Green Projects, as per ACEN's Green Equity Framework.

Further details of the proposed use of proceeds, based on an Offer Price of ₱1,000.00 per Offer Share are as follows:

### Breakdown of Proceeds to the Company:

(in ₱)	Base Offer	Base Offer with Oversubscription Option
Gross Proceeds	₱12,500,000,000.00	₱25,000,000,000.00
Estimated Offer expenses	(112,982,260.26)	(168,016,865.53)
<b>Estimated net proceeds</b>	<b>₱12,387,017,739.74</b>	<b>₱24,831,983,134.47</b>

### Breakdown of Estimated Offer Expenses of the Company:

(in ₱)	Base Offer	Base Offer with Oversubscription Option
Fees to be paid to the Underwriters:		
Underwriting fees <sup>(1)</sup>	₱49,342,105.26	₱98,684,210.53
Advisory fees <sup>(2)</sup>	5,600,000.00	5,600,000.00
Trading Participants selling fees <sup>(3)</sup>	3,125,000.00	3,125,000.00
SEC fees <sup>(4)</sup>	6,880,655.00	6,880,655.00
PSE filing fee (inclusive of VAT) <sup>(5)</sup>	28,000,000.00	28,000,000.00
Documentary stamp tax	125,000.00	250,000.00
Receiving Agency Fee	1,000,000.00	1,000,000.00
PDTC Lodgment Fee	117,500.00	185,000.00
Escrow Agent Fee <sup>(6)</sup>	5,500,000.00	11,000,000.00
Professional and Other Legal Fees <sup>(7)</sup>	6,692,000.00	6,692,000.00
Estimated other fees <sup>(8)</sup>	6,600,000.00	6,600,000.00
<b>Estimated Offer Expenses</b>	<b>₱112,982,260.26</b>	<b>₱168,016,865.53</b>

#### Notes:

- (1) 0.375% of the Gross Proceeds for underwriting fees plus gross receipt taxes will be paid to the Joint Lead Underwriters and Bookrunners.
- (2) Advisory Fees, subject to applicable taxes, will exclusively be paid to BPI Capital Corporation for overall issue coordination and transaction structuring advice (see section on "Plan of Distribution" on page 54 of this Offer Supplement). BPI Capital is the wholly-owned investment banking subsidiary of Bank of the Philippine Islands. ACEN's parent company, AC Energy and Infrastructure Corporation, and BPI are affiliated companies, each with Ayala Corporation as a major shareholder.

- (3) 0.125%, VAT-inclusive, based on final allocation to the Trading Participants.
- (4) Inclusive of 1% Legal Research Fee and ₱30.00 documentary stamp tax.
- (5) Based on the maximum Offer Shares of 25 million shares.
- (6) China Bank Capital is the wholly-owned investment banking subsidiary of China Banking Corporation. China Banking Corporation – Trust and Asset Management Group handles the trust business of China Banking Corporation.
- (7) This includes accounting (₱5,040,000.00) and legal fees of SyCip Salazar Hernandez & Gatmaitan (SyCip Law) (₱1,250,000.00 + VAT) and Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law) (₱225,000.00 + VAT)
- (8) Estimated other fees refers to various potential transaction expenses including publications, roadshow expenses, printing, and out-of-pocket expenses.

### Use of Net Proceeds

The proceeds will be recognized as capital stock and additional paid-in capital in the equity portion of the balance sheet.

In compliance with the Supplemental Petroleum and RE Listing Rules, the net proceeds will be deposited in an escrow account and will be held by the “Escrow Agent in trust for the Issuer”, subject to the conditions for disposition and release of such amounts in accordance with the disclosed intended use of the net proceeds. The Escrow Agent is authorized to invest the net proceeds in government securities or in deposit products, such as but not limited to, certificates of time deposits, certificates of deposits, special savings deposit products, short-term fixed income pooled funds, fixed income money market funds, such as, but not limited to, unit investment trust funds and mutual funds, and other similar deposit products of the Escrow Agent as may be agreed with the Issuer. The principal amount of the Offer Proceeds or the relevant portion thereof shall be rolled-over automatically every maturity date until the termination of the Escrow Agreement or the relevant release dates provided therein, whichever is earlier, while any income shall be released to the Issuer within five (5) Business Days from maturity date, unless there is instruction from the Issuer to include the income in the roll-over.

Below presents the breakdown of the Company’s planned work program and disbursement schedule, in order of priority, based on an Offer Price of ₱1,000.00 per Offer Share, which will result to net proceeds of approximately ₱12,387,017,739.74, or up to ₱24,831,983,134.47 upon full exercise of the Oversubscription Option:

Project	Estimated Amount (Base Offer) (₱ million)	Percent of total (%)	Estimated Timing of Disbursement	Percentage Completion <sup>1</sup> (as of 30 April 2023)
Refinancing of short-term bridge loans for Eligible Green Projects	4,000.00	32%	3Q 2023	n/a
Pangasinan Solar Project	900.00	7%	3Q 2023 to 4Q 2024	6%
Zambales Solar Projects	3,967.02	32%	3Q 2023 to 4Q 2024	San Mar Solar Project 1 – 89% <sup>2</sup> San Mar Solar Project 2 – 85% <sup>2</sup>
Palauig 2 Solar Project	2,440.00	20%	3Q 2023 to 4Q 2024	15%
Capa Wind Project	850.00	7%	3Q 2023 to 4Q 2024	4%
Cagayan North Solar Project	230.00	2%	3Q 2023 to 1Q 2024	76%
<b>Estimated Net Proceeds</b>	<b>₱12,387.02</b>			

(1) Percentage of completion refers to the percentage of construction completion of the relevant project based on progress of works done and milestones achieved.

(2) Other than the San Mar Solar Project Phases 1 and 2, other Zambales Solar Projects have not yet started construction.

Project	Estimated Amount (With Oversubscription Option) (₱ million)	Percent of total (%)	Estimated Timing of Disbursement	Percentage Completion <sup>1</sup> (as of 30 April 2023)
Refinancing of short-term bridge loans for Eligible Green Projects	4,000.00	16%	3Q 2023	n/a
Pangasinan Solar Project	2,100.00	8%	3Q 2023 to 4Q 2024	6%
Zambales Solar Projects	15,211.98	61%	3Q 2023 to 4Q 2024	San Mar Solar Project 1 – 89% <sup>2</sup> San Mar Solar Project 2 – 85% <sup>2</sup>
Palauig 2 Solar Project	2,440.00	10%	3Q 2023 to 4Q 2024	15%
Capa Wind Project	850.00	3%	3Q 2023 to 4Q 2024	4%
Cagayan North Solar Project	230.00	1%	3Q 2023 to 1Q 2024	76%
<b>Estimated Net Proceeds</b>	<b>₱24,831.98</b>			

(1) Percentage of completion refers to the percentage of construction completion of the relevant project based on progress of works done and milestones achieved.

(2) Other than the San Mar Solar Project Phases 1 and 2, other Zambales Solar Projects have not yet started construction.

### **Refinancing of short-term bridge loans for Eligible Green Projects**

The Company intends to allocate the amount of ₱4.0 billion of the net proceeds of the Offer for interest payments and principal amortizations for short-term bridge loans that funded various capital expenditures for the following Eligible Green Projects: Pangasinan Solar Project, San Mar Solar Project, Cagayan North Solar Project, and Pagudpud Wind Project. The short-term bridge loans to be refinanced are the following:

Loan	Assuming an Offer Size of ₱12.5 Billion (₱ million)	Assuming an Offer Size of ₱25.0 Billion (₱ million)
Loan with Hongkong Shanghai Banking Corporation	1,700.00	1,700.00
Loan with Hongkong Shanghai Banking Corporation	300.00	300.00
Loan with Bank of the Philippine Islands	2,000.00	2,000.00

<b>Refinancing of short-term bridge loans for Eligible Green Projects</b>	<b>₱4,000.00</b>	<b>₱4,000.00</b>
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Details of the respective loan facilities are as follows:

- a. Loan with Hongkong Shanghai Banking Corporation amounting to ₱1,700 million with final repayment on 15 September 2023, subject to an interest rate of 6.4%.
- b. Loan with Hongkong Shanghai Banking Corporation amounting to ₱300 million with final repayment on 15 September 2023, subject to an interest rate of 6.4%.
- c. Loan with Bank of the Philippine Islands amounting to ₱2,000 million with final repayment on 8 September 2023, subject to an interest rate of 6.4% (the “**BPI Loan**”).

BPI Capital is one of the Joint Issue Managers and Joint Lead Underwriters and Bookrunners of the Offer and is the wholly-owned investment banking subsidiary of BPI. The Offer and the BPI Loan are unrelated transactions and were independently contracted with the Company without considering the other and were each entered into on terms commercially and separately negotiated on an arm’s length basis.

### ***Pangasinan Solar Project***

The Company intends to allocate the amount of ₱0.9 billion of the net proceeds of the Base Offer or ₱2.1 billion assuming the full exercise of Oversubscription Offer to finance the Company’s equity investment in Sinocalan Solar Power Corp. (“**SSPC**”). The Company will infuse funding into SSPC through subscription to equity to be issued by, and/or advances to, SSPC. The Company anticipates that investments in equity will earn dividends from SSPC and the advances will be repaid from third party loans or internally generated funds.

SSPC was incorporated to manage the development and construction of a 60 MW solar power plant in San Manuel, Pangasinan (“**Pangasinan Solar Project**”).

The Pangasinan Solar Project is the Company’s first development in Pangasinan and is expected to utilize ground-mounted solar photovoltaic panels, and will be directly connected to the grid through a 2-km transmission line to the NGCP 69kV San Manuel Substation. The estimated total project cost is ₱2.8 billion. The remaining ₱0.7 billion to ₱1.9 billion of the project cost is intended to be funded through a combination of internally generated funds, existing credit lines, and/or financing from financial institutions.

Construction began in January 2023 and is expected to commence operations by 2024. Once operational, the Pangasinan Solar Project is expected to generate 94 GWh of renewable energy per year, enough to power an estimated 55,000 homes and avoid approximately 58,369 metric tons of CO<sub>2</sub> emissions annually. The project also aims to boost Pangasinan’s local economy with the creation of an estimated 1,000 jobs during the project’s construction phase.

### ***Zambales Solar Projects***

The Company intends to allocate the amount of ₱4.0 billion of the net proceeds of the Base Offer or ₱15.2 billion assuming the full exercise of Oversubscription Offer, to finance its investment in Zambales Solar Projects. The Company will infuse equity into Santa Cruz Solar Energy Inc. (“**San Mar Solar Project**”), GigaSol1, Inc., and SolarAce2 Energy Corp. through subscription to equity to be issued by, or advances to, these companies. The Company anticipates that investments in equity will earn dividends from Santa Cruz Solar Energy Inc., GigaSol1, Inc., and SolarAce2 Energy Corp. and the advances will be repaid from third party loans or internally generated funds.

San Mar Solar Project Phase 1 and Phase 2 are expected to commence operations by the end of 2023. In parallel, there are expansions of San Mar Solar new solar plant projects and currently in development within the Zambales province (together with the San Mar Solar Project, the “**Zambales Solar Projects**”). The total estimated project cost of the Zambales Solar Projects is ₱48.1 billion. The remaining ₱32.9 billion to ₱44.2 billion of the project cost is intended to be funded through a combination of internally generated funds, existing credit lines, and/or financing from financial institutions.

### ***Palauig 2 Solar Project***

The Company intends to allocate the amount of ₱2.4 billion of the net proceeds of the Offer to finance the Company’s equity investment in Giga Ace 8, Inc. (“**Giga Ace 8**”). The Company will infuse funding into Giga Ace 8 through subscription to equity to be issued by, and/or advances to, Giga Ace 8. The Company anticipates that investments in equity will earn dividends from Giga Ace 8 and the advances will be repaid from third party loans or internally generated funds.

Giga Ace 8 will manage the development and construction of a 300 MW solar power plant in Palauig, Zambales (“**Palauig 2 Solar Project**”).

Palauig 2 Solar Project is ACEN’s second biggest solar farm project in the Philippines. Located in an area with one of the highest irradiance zones in the Philippines, Palauig 2 Solar Project aims to harness Zambales’ growth potential for clean energy. It is constructed over an aggregate 275-hectare land just approximately half a kilometer away from Palauig 1 Solar Project. The estimated total project cost is ₱17.1 billion. The remaining ₱14.7 billion of the project cost is intended to be funded through a combination of internally generated funds, existing credit lines, and/or financing from financial institutions.

Construction began in January 2023 and is expected to commence operations by 2025. Once operational, the Palauig 2 Solar Project is expected to produce over 450 GWh of renewable energy per year, and together with Palauig 1 Solar’s 90 GWh output, can sustainably power the equivalent of around 139,000 homes and avoid 350,000 tons of CO<sub>2</sub> emissions annually.

### ***Capa Wind Project***

The Company intends to use ₱0.85 billion of the net proceeds of the Offer to finance the Company’s equity investment in Amihan Renewable Energy Corp. (“**Amihan Renewable**”). The Company will infuse funding into Amihan Renewable through subscription to equity to be issued by, and/or advances to, Amihan Renewable. The Company anticipates that investments in equity will earn dividends from Amihan Renewable and the advances will be repaid from third party loans or internally generated funds.

Amihan Renewable was incorporated to manage the development and construction of a 70 MW wind farm in Caparispisan, Pagudpud, Ilocos Norte (“**Capa Wind Project**”). It is a wholly-owned subsidiary of NLREC, which in turn is a joint venture between ACEN and Diamond Generating Asia Limited (“**DGA**”). ACEN has a consolidated 80% ownership stake in NLREC, while DGA owns the remaining 20%.

Capa Wind Project will help deliver the Company's supply commitments secured under the first round of the GEAP held in June 2022, with the wind project providing the lowest winning bid for wind renewable energy supply at a flat rate of ₱3.8583/kilowatt-hour for 20 years. The estimated total project cost is ₱6.55 billion. Amihan Renewable has entered into a ₱2.7 billion project finance facility with BPI. The funding for the balance ₱3.0 billion of the project cost is intended to be funded through a combination of internally generated funds, existing credit lines, and/or financing from financial institutions.

Construction began in July 2022 and is expected to be completed no later than December 2025 for delivery under the GEAP of the Department of Energy. Once operational, Capa Wind Project is expected to produce over 220 GWh of renewable energy per year, enough to power an estimated 60,000 homes and avoid approximately 130,000 metric tons of CO<sub>2</sub> emissions annually. The project also aims to boost the local economy with the creation of an estimated 300 jobs during the project's construction phase.

### ***Cagayan North Solar Project***

The Company intends to use ₱230 million of the net proceeds of the Offer to finance the Company's equity investment in Natures Renewable Energy Development Corporation ("**NAREDCO**"). The Company will infuse funding into NAREDCO through subscription to equity to be issued by, and/or advances to, NAREDCO. The Company anticipates that investments in equity will earn dividends from NAREDCO and the advances will be repaid from third party loans or internally generated funds.

NAREDCO was incorporated to manage the development and construction of a 133 MW solar power plant and transmission line project in Lal-lo, Cagayan ("**Cagayan North Solar**"). NAREDCO is a joint venture of ACEN, ACE Endeavor, and Cleantech Renewable Energy 4 Corp ("**Cleantech**"). ACEN and ACE Endeavor have a combined 60% ownership stake in NAREDCO, while CleanTech owns the remaining 40%.

Cagayan North Solar will be constructed on a 115-hectare flat land known for its high solar irradiance in Barangays Magapit and Sta. Maria, which will connect to the 69kV NGCP Lal-lo (Magapit) substation via a 3-km transmission line.

The estimated total project cost is ₱6 billion. The Company allocated ₱2.0 billion from the net proceeds of ACEN's 2022 Peso-denominated green bond issuance to partially finance the project. The funding for the balance ₱3.8 billion of the project cost is intended to be funded through a combination of internally generated funds, existing credit lines, and/or financing from financial institutions.

With notice to proceed issued for the project, construction of the solar facility began in June 2022 and is expected to commence operations by 2023. Once completed, the 133 MW solar farm will produce 188 GWh of renewable energy annually, enough to power 75,000 households while avoiding approximately 112,405 MT of CO<sub>2</sub> emissions annually. About 1,000 job opportunities and community partnerships could be created during the solar farm's construction stage.

The foregoing use of proceeds represents a best estimate of the use of the net proceeds based on the Company's current plans and expenditures. The actual amount and timing of disbursement of the net proceeds for the uses stated above will depend on various factors including, the demands of the Company's business, changing market conditions or new information regarding the cost or feasibility of the Company's business plan.

Any shortfall in the net proceeds for the intended uses described above shall be funded by the Company from internal sources such as cash flows generated from operations, excess cash in its financial assets at fair value through profit and loss, and/or availments from credit facilities provided to the Company by various financial institutions.

To the extent that the net proceeds from the Offer are not immediately applied to the above purposes, the Company shall invest the net proceeds from Offer in short-term liquid investments including, but not limited to, interest-bearing short-term demand deposits, short-term government securities, and money market instruments which are expected to earn interest at prevailing market rates.

Should any of the above projects fail to materialize or if the associated costs be lower than as contemplated above, the funds that are allocated to them will be used for other Eligible Green Projects that are in the current pipeline or that may be identified in the near term, including development loans and investments in joint ventures or partnerships for Eligible Green Projects, and acquisitions of Eligible Green Projects.

### **Adjustments in the Use of Proceeds**

No amount of the proceeds is to be used to reimburse any officer, director, employee, or shareholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans.

In the event of any material deviation, substantial adjustment or reallocation in the planned use of proceeds from that described in the relevant offer supplement, the Company will secure the approval of its Board of Directors for such deviation, adjustment or reallocation, and promptly make the appropriate disclosures to the SEC and the PSE. The Company shall regularly disclose to the PSE, through the PSE Electronic Disclosure Generation Technology ("**PSE EDGE**"), any disbursements from the proceeds generated from the Offer. In addition, the Company shall likewise submit via the PSE EDGE the following disclosures to ensure transparency in the use of proceeds:

1. Material disbursements made in connection with the planned use of proceeds described in the relevant offer supplement;
2. Quarterly progress report on the application of the proceeds from the Offer on or before the first fifteen (15) days of the following quarter, which shall be certified by the Company's Chief Finance Officer or Treasurer and external auditor;
3. Annual summary of the application of proceeds on or before 31 January of the year following the particular offer, which shall be certified by the Company's Chief Finance Officer or Treasurer and external auditor; and
4. Approval by the Board of Directors of any reallocation on the planned use of proceeds, or of any change in the work program. The actual disbursement or implementation of such reallocation will be disclosed by the Company at least thirty (30) days prior to the said actual disbursement or implementation.

The quarterly and annual reports required in items 2 and 3 above shall include a detailed explanation for any material variances between the actual disbursements and the planned use of proceeds in the relevant offer supplement, if any. The detailed explanation will state the approval of the Company's Board of Directors as required in item 4 above.

## MATERIAL CONTRACTS RELATING TO THE PROJECTS FOR THE USE OF PROCEEDS

### Sinocalan Solar Power Corp.

Date	Title	Parties	Nature/Brief Description
29 November 2021	Solar Energy Operating Contract (SEOC No. 2021-11-597)	SSPC and Republic of the Philippines, through the DOE	Agreement granting SSPC the exclusive right to explore, develop and utilize solar energy resources within a specific area in San Manuel, Pangasinan for twenty-five (25) years, renewable for another twenty-five (25) years.
17 November 2021	Subscription Agreement	Havilah AAA Holdings Corp. (" <b>Havilah</b> ") and SSPC	Subscription to 6,000 class B common shares with a par value of ₱833.33 per share at par or a total subscription price of ₱4,999,980.00.
17 November 2021	Subscription Agreement	Sungrow Power Renewables Corp. (" <b>SPRC</b> ") and SSPC	Subscription to 4,000 class A common shares with a par value of ₱11,250.00 per share at par or a total subscription price of ₱45,000,000.00.
29 November 2022	Share Purchase Agreement	SPRC, Havilah, and ACEN	Agreement for the purchase of all issued and outstanding shares and all rights in SSPC subject to the fulfillment of certain conditions precedent.
16 December 2022	Subscription Agreement	SSPC and ACEN	Subscription to 600,000 redeemable preferred B shares with a par value of ₱0.33 per share to be issued out of the increase in authorized capital stock of SSPC at total subscription price of ₱198,000.00.
16 December 2022	Deed of Assignment of Subscription Rights	Havilah and ACEN	Acquisition of Havilah's subscription rights to 6,000 class B common shares with a par value of ₱833.33 per share in SSPC for ₱13,750,000.00. ACEN shall pay for the balance in the subscription price in the amount of ₱3,750,000.00.
23 December 2022	Offshore Supply Contract	SSPC and ERS Energy Pte. Ltd.	Design, engineering, procurement, manufacturing and supply for the solar photovoltaic power plant project of SSPC in San Manuel, Pangasinan.
23 December 2022	Onshore Construction Contract	SSPC and Global Electric Power Development Corporation	Design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing and commissioning for the solar photovoltaic power plant project of SSPC in San Manuel, Pangasinan.
9 January 2023	Deed of Assignment of Subscription Rights	SPRC and ACEN	ACEN's acquisition of SPRC's subscription rights in the amount of ₱114,000,000.00 in SSPC for ₱114,000,000.00.
6 February 2023	Offshore Consultancy Agreement	SSPC and DNV Singapore Pte. Ltd.	Engagement of DNV Singapore Pte. Ltd. as Owner's Engineer providing offshore consultancy services in relation to the engineering and construction of the solar photovoltaic power plant project of SSPC in San Manuel, Pangasinan.



<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
6 February 2023	Onshore Consultancy Agreement	SSPC and Sidcore Consulting Inc.	Engagement of Sidcore Consulting Inc. as Owner's Engineer providing onshore consultancy services in relation to the engineering and construction of the solar photovoltaic power plant project of SSPC in San Manuel, Pangasinan.
17 April 2023	Erection All-Risk Insurance	Insured: SSPC, AC Energy and Infrastructure Corporation, ACEN, ERS Energy Pte. Ltd, Global Electric Power Development Corporation, et al.  Insurer: FPG Insurance Co., Inc.	Erection All-Risk Insurance for SSPC's solar power plant project in San Manuel, Pangasinan.
14 June 2023	Subscription Agreement	SSPC and ACEN	Subscription to 199,984,553 redeemable preferred A shares with a par value of ₱10.00 per share to be issued out of the increase in authorized capital stock of SSPC at total subscription price of ₱1,999,845,530.00.

#### **Gigasol1, Inc.**

<b>Date</b>	<b>Title</b>	<b>Counterparty</b>	<b>Nature/Brief Description</b>
31 August 2022	Solar Energy Operating Contract	Gigasol1 and Republic of the Philippines, through the DOE	Agreement granting Gigasol1 the exclusive right to explore, develop and utilize solar energy resources within the project area.

#### **SolarAce2 Energy Corp.**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
11 June 2021	Solar Energy Operating Contract	SolarAce2 and Republic of the Philippines, through the DOE	Agreement granting SolarAce2 the exclusive right to explore, develop and utilize solar energy resources within the project area.

#### **Santa Cruz Solar Energy, Inc.**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
13 February 2020	Solar Energy Operating Contract	SCSEI and Republic of the Philippines, through the DOE	Agreement granting SCSEI the exclusive right to explore, develop and utilize solar energy resources within the project area.
21 September 2022	Subscription Agreement	SCSEI and ACEN	ACEN subscription to SCSEI in the amount of ₱6,199,673,710.00 divided into ₱619,967,370.00 common A shares and ₱5,579,706,340.00 redeemable preferred shares A.
21 September 2022	Subscription Agreement	SCSEI and ACE Endeavor	ACEN subscription to SCSEI in the amount of ₱326,290.00 divided into ₱67,328.08 common B shares and

			₱258,961.92 redeemable preferred shares B.
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**Giga Ace 8, Inc.**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
15 October 2021	Solar Energy Operating Contract	Giga Ace 8 and the Republic of the Philippines, through the DOE	Agreement granting Giga Ace 8 the exclusive right to explore, develop and utilize solar energy resources within a specific area in San Manuel, Pangasinan for twenty-five (25) years, renewable for another twenty-five (25) years.
1 April 2022	Contract of Lease	Giga Ace 8, Inc. and Buendia Christiana Holdings Corp.	Contract of lease for the 276-ha project site in Palauig, Zambales for twenty-five (25) years from the issuance of the notice to proceed.
30 September 2022	Offshore Supply Contract	Giga Ace 8 and ERS Energy Pte. Ltd.	Design, engineering, procurement, manufacturing and supply for the solar photovoltaic power plant project of Giga Ace 8 in Palauig, Zambales.
30 September 2022	Onshore Construction Contract	Giga Ace 8 and Global Electric Power Development Corporation	Design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing and commissioning for the solar photovoltaic power plant project of Giga Ace 8 in Palauig, Zambales.
17 October 2022	Offshore Consultancy Agreement	Giga Ace 8 and DNV Singapore Pte. Ltd. and Sidcore Consulting, Inc.	Engagement of DNV Singapore Pte. Ltd as offshore owner's engineer providing offshore consultancy services in relation to the engineering and construction for Giga Ace 8's solar power plant project in Palauig, Zambales.
17 October 2022	Onshore Consultancy Agreement	Giga Ace 8 and Sidcore Consulting, Inc.	Engagement of Sidcore Consulting, Inc. as onshore owner's engineer providing onshore consultancy services in relation to the engineering and construction of Giga Ace 8's solar power plant project in Palauig, Zambales.
16 December 2022	Subscription Agreement	Giga Ace 8 and ACEN	Subscription to 12,296,920 common A shares with a par value of ₱10.00 per share at par or a total of ₱122,969,200.00, 110,694,854 redeemable preferred A shares with a par value of ₱10.00 per share at par or a total subscription price of ₱1,106,948,540.00 and 28,698,665 redeemable preferred C shares with a par value of ₱100.00 per share at par or a total subscription price of ₱2,869,866,500.00.
16 December 2022	Subscription Agreement	Giga Ace 8 and ACE Endeavor	Subscription to 647,262 common B shares with a par value of ₱0.01 per share at par or a total of ₱6,472.62, 5,825,598 redeemable preferred B shares with a par value of ₱0.01 per

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
			share at par or a total of ₱58,255.98 and 1,510,314 redeemable preferred D shares with a par value of ₱0.10 per share at par or a total of ₱151,031.40.
13 January 2023	Operation and Maintenance Agreement	Giga Ace 8 and Global Electric Power Development Corporation	Engagement of Global Electric Power Development Corporation for the operation and maintenance of Giga Ace 8's solar power plant from its mechanical completion until two (2) years thereafter.
13 January 2023	Erection All-Risk Insurance	Insured: Giga Ace 8, ERS Energy Pte. Ltd, Global Electric Corporation, DNV Singapore Pte. Ltd and/or Sidcore Consulting, Inc.  Insurers: Pioneer Insurance and Surety Corporation, FPG Insurance Co. Inc., Malayan Insurance Company, Inc., The Mercantile Insurance Co. Inc., BPI/MS Insurance Corporation, Paramount Life & General Insurance Corporation, MAPFRE Insular Insurance Corporation	Erection All-Risk Insurance for Giga Ace 8's solar power plant project in Palauig, Zambales, effective from 13 January 2023 to 30 April 2025.
31 March 2023	Development Management Agreement	Giga Ace 8 and ACEN	Agreement in relation to ACEN's provision of development management, technical and administrative services to Giga Ace 8 during the development and construction of Giga Ace 8's solar power plant in Palauig, Zambales.

#### **Amihan Renewable Energy Corp.**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
13 April 2021	Wind Energy Service Contract	Amihan Renewable and Republic of the Philippines, through the DOE	Agreement granting Amihan Renewable the exclusive right to explore, develop and utilize wind energy resources within a specific area in Caparispisan, Pagudpud for twenty-five (25) years, renewable for another twenty-five (25) years.
30 June 2022	Turbine Supply Agreement	Amihan Renewable and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Supply and delivery of wind turbine generators and major components
30 June 2022	Installation and Commissioning Agreement	Amihan Renewable and Gamesa Eolica, S.I.	Installation of wind turbine generators and major components pursuant to the Turbine Supply Agreement

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
		Unipersonal - Philippine Branch	
30 June 2022	Service Maintenance and Availability Agreement	Amihan Renewable and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Operation and maintenance of the wind power plant commencing from the taking over of the first wind turbine generator with warranty until five (5) years from the taking over of last wind turbine generator.
30 June 2022	Spare Parts Agreement	Amihan Renewable and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Provision of spare parts and consumable supplies for the operation and maintenance of the wind power plant after the expiry of the Service Maintenance and Availability Agreement.
30 June 2022	Technical Support Agreement	Amihan Renewable and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Agreement for technical support as an option as of the first occurring 1 January after the expiration of the warranty period under the Service Maintenance and Availability Agreement and each year thereafter.
27 July 2022 (notarial date)	Subscription Agreement	Amihan Renewable and North Luzon Renewable Energy Corp.	Subscription to 9,250,000 redeemable preferred shares with a par value of ₱100.00 per share at par or a total of subscription price of ₱925,000,000.00.
14 September 2022	Subscription Agreement	Amihan Renewable and North Luzon Renewable Energy Corp.	Subscription to 16,360,000 redeemable preferred shares with a par value of ₱100.00 per share at par or a total subscription price of ₱1,636,000,000.00.
20 October 2022	Logistics Services Agreement	Amihan Renewable and BBC Chartering Carriers GmbH & Co. KG	Agreement for the offshore transport of the 14 wind turbine generators and on additional tower section for the Caparispisan 2 Wind Power Plant from China to Onri Port via 2 voyages.
23 February 2023	Contract for Logistics Services	Amihan Renewable and Royal Cargo, Inc.	Agreement for the inshore and inland logistics services for the transport of the wind turbines and its major components
16 March 2023	Omnibus Loan and Security Agreement	Amihan Renewable, North Luzon Renewable Energy Corp. and Bank of the Philippine Islands	Agreement to extend principal amount of up to ₱2,700,000,000.00 in favor of Amihan Renewable for the Caparispisan 2 Wind Power Plant for a total installed capacity of 70.000MW

#### **Natures Renewable Energy Development Corporation**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
24 June 2016	Solar Energy Service Contract SESC No. 2016-03-294	NAREDCO and Department of Energy	Agreement granting NAREDCO the exclusive right to explore, develop, and utilize the Solar Energy Resources within the Contract Area covering 567 hectares of land located in the Municipalities of Lal-Lo and Gattaran, Province of Cagayan.

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
10 November 2021	Loan and Security Agreement	ACE Endeavor, NAREDCO, and Cleantech Renewable Energy 4, Corp	Loan from ACE Endeavor to fund development activities, including land acquisition among others, in relation to the Cagayan North Solar Project.
17 December 2021	Amendment to the Loan and Security Agreement	ACE Endeavor, NAREDCO, and Cleantech Renewable Energy 4, Corp	Amendment to Loan and Security Agreement dated 10 November 2021 to revise the list of parcels of land for acquisition.
17 December 2021	Investment Agreement	ACEN, ACE Endeavor, Cleantech Global Renewables, Inc., Cleantech Renewable Energy 4 Corp. and NAREDCO	Joint development and construction and operation of the 100MWac solar power plant in Lal-Lo, Cagayan (expandable to 200MWac).
17 December 2021	Subscription Agreement	NAREDCO and ACEN	Subscription to 44,997 common shares. In consideration for the issuance of the subscription shares, the subscriber undertakes to fully pay the subscription price in the total amount of ₱4,499,700.00.
17 December 2021	Subscription Agreement	NAREDCO and ACEN	Subscription to 30,625 common shares with a par value ₱100.00 per share or an aggregate par value of ₱3,062,500.00.
17 December 2021	Subscription Agreement	NAREDCO and ACE Endeavor	Subscription to 6,875 common shares with a par value ₱100.00 per share or an aggregate par value of ₱687,500.00.
17 December 2021	Subscription Agreement	NAREDCO and Anabele R. Natividad	Subscription to one (1) common shares in the total amount of ₱100.00
17 December 2021	Subscription Agreement	NAREDCO and Rodrigo M. San Pedro, Jr.	Subscription to one (1) common shares in the total amount of ₱100.00
17 December 2021	Subscription Agreement	NAREDCO and Gabriel Q. Villaluz III	Subscription to one (1) common shares in the total amount of ₱100.00
4 March 2022	Offshore Consultancy Agreement (Owner's Engineer)	NAREDCO and DNV Singapore Pte. Ltd.	Engagement of DNV Singapore Pte. Ltd as offshore owner's engineer providing offshore consultancy services in relation to the engineering and construction for NAREDCO's solar power plant project in Lal-lo, Cagayan.
4 March 2022	Onshore Consultancy Agreement (Owner's Engineer)	NAREDCO and Sidcore Consulting, Inc.	Engagement of Sidcore Consulting, Inc. as onshore owner's engineer providing onshore consultancy services in relation to the engineering and construction of NAREDCO's solar power plant project in Lal-lo, Cagayan.
24 March 2022	Supplement to the Investment Agreement	NAREDCO, ACEN, ACE Endeavor and Cleantech Renewable Energy 4 Corp.	Revision of requirements under the Investment Agreement dated 17 November 2021.

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
24 March 2022	Shareholders' Agreement	NAREDCO, ACEN, ACE Endeavor and Cleantech Renewable Energy 4 Corp.	Agreement for the purpose of: (a) defining and regulating shareholders' rights and duties; (b) determining the terms and conditions of the issuance of shares of stock of NAREDCO; and (c) stipulating the internal organization and capital structure of the NAREDCO.
28 April 2022	Offshore Supply Contract	NAREDCO and Power Construction Corporation of China, Ltd	Contract for engaging the Power Construction Corporation of China, Ltd to provide all design, engineering, procurement, manufacturing, and supply of Imported Plant for the Works.
8 April 2022	Onshore Contract	NAREDCO and Powerchina Philippines Corporation	Contract for engaging the PowerChina Philippines Corporation to provide all design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing, and commissioning for the Works.
26 April 2022	Operation and Maintenance Agreement	NAREDCO and PowerChina Philippines Corporation	Engagement of PowerChina Philippines Corporation for the operation and maintenance of NAREDCO's solar power plant from its mechanical completion until two (2) years thereafter.
20 May 2022	Amended and Restated Loan and Security Agreement	ACE Endeavor, Inc., as Lender NAREDCO, as Borrower, and Cleantech Renewable Energy 4 Corp as Share Security Grantor	The Restated Agreement was intended to comply with Personal Property Security Act, to increase the loan amount to accommodate additional land acquisition expenses as well as development expenses for the Cagayan North Solar Power Project.
6 June 2022	Erection All Risks Insurance	FPG Insurance Co., Inc. (70%) and The Mercantile Insurance Co., Inc. (30%) as Insurer; NAREDCO, Power Construction Corporation of China Ltd and/or various Subcontractors/ ACE Energy and Infrastructure Corporation and/or AC Energy Corporation and/or ACE Endeavor, Inc. and/or any subsidiary, affiliate, or related party with an interest in the insured property and/or any entity	Insurance for the works in progress and third party liability during the construction, policy period from 6 June 2022 to 31 August 2023;

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
6 June 2022	Project Cargo - Open Policy	AIG Philippines Insurance, Inc. as Insurer; NAREDCO as Insured and the following as additional named insureds: AC Corporation, ACE Endeavor Inc. Cleantech Renewable Energy 4 Corp., Power China Philippines Corporation, Power Construction Corporation of China Ltd., Sidcore Consulting Inc., DNV Singapore Pte. Ltd.	Covered the sea shipment of importation from China to Project site in Cagayan of solar panels, inverters, combiner boxes, low/medium voltage transformers, PV piles, mounting structures, cables and connectors, switchgear, SCADA and others required for the solar plant project of NAREDCO.
9 June 2022	Turnkey Contract for the Engineering, Supply and Construction of Transmission Facilities	NAREDCO and Energy & building Applications Technologies Corporation (EBATECH)	Contract for engaging the Contractor to provide all design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing, and commissioning for the Transmission Line requirements of the Cagayan North Solar Power Project
14 July 2022	Loan and Security Agreement	ACEN, NAREDCO, and Cleantech Renewable Energy 4 Corp	NAREDCO borrowed from ACEN to finance the engineering procurement and construction expenses as well as the operation and maintenance of Cagayan North Solar Power Project, and payment of NAREDCO loan under the Amended and Restated Loan and Security Agreement dated 20 May 2022 between NAREDCO and ACE Endeavor.
Various dates from 28 July 2022 to 19 September 2022	Various Sworn Statement of Ownership/Undertaking with Waiver of Rights/Quit Claim and Guaranty / Grant of Perpetual Easement and Right-of-Way in favor of NAREDCO	Various Lot owners	Waiver and quitclaim (crops & improvement affected by the 69kV TL); grant of easement or Right-of-Way  ₱3,560,441.66
16 August 2022	Subscription Agreement	NAREDCO and ACE Endeavor	Subscription to 25,000 RPS B Shares in NAREDCO with an aggregate par value of ₱25,000.00 based on a ₱1.00 par value per share
16 August 2022	Subscription Agreement	NAREDCO and ACEN	Subscription to 275,000 RPS A Shares in NAREDCO with an aggregate par value of ₱775,640,250.00 based on a

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
			₱2,820.51 par value per share; 200,000 RPC C Shares in NAREDCO with an aggregate par value of ₱517,1110,000.00.
19 September 2022	Amendment No.2 for the PO NAR-TRF-SIE-001	Siemens Energy Transformer (Wuhan) Co., Ltd.	This is an amendment to the original PO reducing contract price due to reduction of the transportation expense.
4 October 2022	Amendment No. 1 to Offshore Supply Contract dated 8 April 2022 (EPC Contract)	NAREDCO and Power Construction Corporation of China, Ltd.	Amendment of the Schedule 5 (Project Schedule) and Schedule 6 (Contract Price and Payment Milestones) as well as adjustments of the Advance Payment Security, Performance Security and Erection All Risk Insurance Policy.
4 October 2022	Amendment No. 1 to Onshore Contract dated 8 April 2022 (EPC Contract)	NAREDCO and Powerchina Philippines Corporation	Amendment of the Schedule 5 (Project Schedule) and Schedule 6 (Contract Price and Payment Milestones) as well as adjustments of the Advance Payment Security, Performance Security and Erection All Risk Insurance Policy.
4 October 2022	Amendment No. to Offshore Consultancy Contract dated 4 March 2022 (Owner's Engineer Contract)	NAREDCO and DNV Singapore Pte. Ltd	Extension of the Civil Design Review Works on a month-to-month basis effective 4 October 2022.
23 November 2022	Amendment No. 2 to Offshore Consultancy Contract dated 4 March 2022	NAREDCO and DNV Singapore Pte Ltd.	Annex 2 (Offshore Scope of Work is amended to provide for the extension of the Design review and Approval of Documents/ Drawings, on a month-to-month basis.
23 November 2022	Amendment No. 1 to Onshore Consultancy Contract dated 4 March 2022	NAREDCO and SIDCORE Consulting, Inc.	Amendment of the Onshore Contract Price Payment Annex 3 (Payment Schedule) and Annex 4 (Personnel, Equipment, Facilities and Services).
25 November 2022	Subscription Agreement	NAREDCO and ACE Endeavor	Subscription to 21,000 RPS B shares with a total par value of ₱21,000.00 to be issued from the increase in ACS.
25 November 2022	Subscription Agreement	NAREDCO and ACEN	Subscription to 57,750 RPS A Shares with aggregate par value of ₱162,884,452.50, and to 42,000 RPS C shares with aggregate par value of ₱108,593,100.00 to be issued from the increase in ACS.
13 December 2022	Amendment No. 2 to Onshore Contract dated 8 April 2022	NAREDCO and Powerchina Philippines Corporation	Amendment of the Schedule 6, to address the changes in Payment Milestones of the Onshore Contract.
22 December 2022	Subscription Agreement	ACEN	Subscription to 309,700 RPS A Shares with a total par value of ₱873,511,947.00 and 225,240 RPS C Shares with a total par value of ₱582,369,282.00 to be



<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
			issued out of the increase in the ACS of NAREDCO
22 December 2022	Convertible Shareholder Loan Agreement	NAREDCO and ACE Endeavor	Loan convertible to RPS D shares to be created, if NAREDCO defaults on payment
25 January 2023	Erection All Risk Insurance Endorsement	FPG Insurance Co., Inc. (70%) and The Mercantile Insurance Co., Inc. (30%) as Insurer; NAREDCO, Power Construction Corporation of China Ltd and/or various Subcontractors/ ACE Energy and Infrastructure Corporation and/or ACEN and/or ACE Endeavor and/or any subsidiary, affiliate, or related party with an interest in the insured property and/or any entity	Policy Expiry is extended from 31 August 2023 and 31 October 2023, and inclusion Powerchina Philippines Corporation among Named Insured.
4 May 2023	Subscription Agreement	NAREDCO and ACEN	Subscription to 44,990 RPS A shares with a total par value of ₱126,984,744.90 and 32,720 RPS C shares with a total par value of ₱84,599,196.00 to be issued out of the increase in the ACS of NAREDCO.

#### **Bayog Wind Power Corp.**

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
14 September 2014	Wind Energy Service Contract	Bayog Wind and Republic of the Philippines, through the DOE	Grant extended to Bayog Wind the exclusive right to explore, develop and utilize wind energy resources within a specific area in Caparispisan, Pagudpud for twenty-five (25) years, renewable for another twenty-five (25) years.
19 February 2021	Registration for Gold Standard accreditation for carbon credits	Bayog Wind and Coral Future Pte. Ltd	Registration of the Company for gold standard certification
10 March 2021	Owner's Engineer	Bayog Wind and Bureau Veritas	Engineering, procurement, transportation, construction and installation of components as Owner's engineer for the Project
9 July 2021	Met Mast Dismantling	Bayog Wind and Tryst Builders Enterprises	Dismantling of met mast, and construction of foundation works.
12 August 2021	Logistics Contract	Bayog Wind and Royal Cargo, Inc.	Inshore and inland logistics services for the transport of the wind turbines and its major components

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
14 May 2021	Service Maintenance and Availability Agreement	Bayog Wind and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Operation and maintenance of the 160MW wind power plant
14 May 2021	Turbine Supply Agreement	Bayog Wind and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Supply and delivery of wind turbine generators and major components
14 May 2021	Spare Parts Supply Agreement	Bayog Wind and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Supply of wind turbine generator stock (spare parts and consummable supplies for the operation and maintenance of the wind turbines) after the expiry of the Service Maintenance and Availability Agreement
14 May 2021	Installation and Commissioning Agreement	Bayog Wind and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Installation of wind turbine generators and major components
14 May 2021	Technical Support Agreement	Bayog Wind and Gamesa Eolica, S.I. Unipersonal - Philippine Branch	Technical support as an option as of the first occurring 1 January after the expiration of the warranty period under the Service Maintenance and Availability Agreement
1 June 2021	Transmission Line foundation civil works	Bayog Wind and Red Jewel Builders	Engineering, procurement, construction of civil works for the transmission line foundations for the wind power plant
11 August 2021	Civil Works for Access Roads, Laydown Area, Platform	Bayog Wind and Rajan Development Ventures and Construction Corporation	Engineering, procurement, construction of civil works for the access roads, laydown area, platform and transmission line foundations for the wind power plant.
17 September 2021	WTG Technical Site Support	Bayog Wind and K2Management	Site coordination, project management, logistic specialists and site construction supervision by wind turbine generator expert.
24 September 2021	Sustation, MV System Electromechanical, TL Works	Bayog Wind and MIESCOR	Procurement, construction, installation and testing and commissioning of the substation and medium voltage system electromechanical works and transmission line erection and stringing of the wind power plant.
27 October 2021	Civil Works	Bayog Wind and Sta. Clara International Corporation	Procurement, construction, engineering for the civil works of the wind power plant.
28 December 2021	Subscription Agreement	Bayog Wind and ACEN	Subscription to 36,218,032 redeemable preferred D shares with a par value of ₱100.00 per share at par or a total subscription price of ₱3,621,803,200.00, 29,759,408 redeemable preferred E shares with a par value of ₱100.00 per share at par or a total subscription price of ₱2,975,940,800.00 and 4,022,560 redeemable preferred G shares with

<b>Date</b>	<b>Title</b>	<b>Parties</b>	<b>Nature/Brief Description</b>
			a par value of ₱100.00 per share at par or a total subscription price of ₱402,256,000.00.
23 November 2022	Subscription Agreement	Bayog Wind and ACEN	Subscription to 3,986,459 redeemable preferred D shares with a par value of ₱100.00 per share at par or a total subscription price of ₱398,645,900.00, 3,274,870 redeemable preferred E shares with a par value of ₱100.00 per share at par or a total subscription price of ₱327,487,000.00 and 28,041 redeemable preferred G shares with a par value of ₱100.00 per share at par or a total subscription price of ₱2,804,100.00.
23 November 2022	Subscription Agreement	Bayog Wind and Pagudpud Wind Power Corp.	Subscription to 129 common B shares with a par value of ₱153,985.05 per share at par or a total subscription price of ₱19,864,071.45 and 982 redeemable preferred B shares with a par value of ₱153,961.65 per share at par or a total subscription price of ₱151,190,340.30.
31 December 2022	Development Management Agreement	Bayog Wind and ACEN	ACEN's provision of development management, technical and administrative services to Bayog Wind during the development and construction of Bayog Wind's wind power plant in Pagudpud, Ilocos Norte.
1 April 2023	Subscription Agreement	Bayog Wind and ACEN	Subscription to 3,608,515 redeemable preferred D shares with a par value of ₱100.00 per share at par or a total subscription price of ₱360,851,500.00, 2,965,722 redeemable preferred E shares with a par value of ₱100.00 per share at par or a total subscription price of ₱296,572,200.00 and 199,399 redeemable preferred G shares with a par value of ₱100.00 per share at par or a total subscription price of ₱19,939,900.00.
15 May 2023	Subscription Agreement	Bayog Wind and ACE Endeavor	Subscription to 76 redeemable preferred C shares with a par value of ₱100.00 per share at par or a total subscription price of ₱7,600.00 and 9 common C shares with a par value of ₱100.00 per share at par or a total subscription price of ₱900.00.
15 May 2023	Subscription Agreement	Bayog Wind and Pagudpud Wind Power Corp.	Subscription to 144 common B shares with a par value of ₱153,985.05 per share at par or a total subscription price of ₱22,173,847.20 and 1,476

Date	Title	Parties	Nature/Brief Description
			redeemable preferred B shares with a par value of ₱153,961.65 per share at par or a total subscription price of ₱227,247,395.40.

## GREEN EQUITY FRAMEWORK

### Introduction

AC Energy and Infrastructure Corporation (“**ACEIC**”) and its subsidiaries (“**AC Energy Group**”) recognize the importance of creating value not only for its businesses, but also for its stakeholders, the environment, and the communities in which it operates. The AC Energy Group strives to integrate sustainability in the core of its corporate strategies and to balance its growth with environmental and social responsibility, and recognizes the importance of creating value not only for its businesses, but also for its stakeholders, the environment, and the communities in which it operates. The AC Energy Group strives to integrate sustainability in the core of its corporate strategies and to balance its growth with environmental and social responsibility.

ACEN and ACEIC support the 10 Principles of the UN Global Compact, and ACEIC’s parent company, Ayala Corporation, is a founding member of the UN Global Compact Network Philippines. ACEIC and ACEN have developed a Green Equity Framework under which proceeds of preferred shares issued under the Preferred Shares Program may be used to fund selected Eligible Green Projects.

The Green Finance Framework is intended to govern green finance issuances across the AC Energy Group.

As of the date of this Offer Supplement, neither the International Capital Market Association, ASEAN Capital Markets Forum, nor the Philippine SEC has published any sustainability guidelines or set of principles pertaining to equity issuances. The Green Equity Framework follows the four core components.

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The full Green Equity Framework can be found under “Green Equity Framework” on the following website: <https://www.acenrenewables.com/investors/green-finance-leadership/frameworks>

Direct link: <https://www.acenrenewables.com/pdf/ACEN-Green-Equity-Framework-Final-20230522-vF.pdf>

### Eligible Green Project Categories

An amount equal to the aggregate net proceeds from a Preferred Shares issuance will be used to finance or refinance, in whole or in part, new or existing “**Eligible Green Projects**”; that is, qualifying assets and projects which meet the criteria (the “**Eligibility Criteria**”) outlined below (each asset or project, an “**Eligible Green Project**”), including, but not limited to:

Development, construction and production of the components, financing (including refinancing and financing costs), acquisitions and operation of:

- Solar energy projects (including rooftop and floating solar)
- Wind energy projects (onshore and offshore)
- Geothermal Energy Projects (direct emissions < 100gCO<sub>2</sub>/kWh)
- Hydro power (meeting one of the following criteria:
  - (i) run-of-river without artificial reservoir or low storage capacity;

- (ii) power density greater than 10 W/m<sup>2</sup>; or
  - (iii) life-cycle carbon intensity below 50 g CO<sub>2</sub>e/kWh, and projects that have undergone environmental and social impact assessment with no significant controversies or expected negative impact identified.
- Battery energy storage solutions projects linked to renewable sources.

Eligible Green Projects may be found throughout the Group and the Company reserves the right to choose the most efficient way of transferring cash between entities to fund Eligible Green Projects.

Eligible Green Projects may include ACEN investments made during the three (3) years prior to, on, or after the commencement date of the issuance of the Preferred Shares.

Net proceeds from the relevant Preferred Shares issuance may also be used to refinance outstanding Green Bond, Green Loan of the Group, including any entities within the Group.

### **Process for Project Evaluation and Selection**

The Eligible Green Projects are identified and selected according to the Eligibility Criteria outlined above and via a process that involves participants from various functional areas including the Company's Business Development, Finance, Corporate Strategy, and Sustainability teams. Prior to investing in a project in a given region, the Company ensures local regulations regarding environmental and social constraints are adhered to, in line with the Company's Environmental and Social policy.

Shortlist projects are reviewed for approval by the Company's senior management on at least an annual basis, until all proceeds are accounted for and thereafter in the event of material developments. The Board of Directors and senior management are responsible for the approval of assets and projects in accordance with the Green Equity Framework.

### **Management of Proceeds**

An amount equal to the proceeds from the issuance of the Offer Shares will be allocated to finance designated Eligible Green Projects across the Group, selected in accordance with the Eligibility Criteria, and using the evaluation and selection process mentioned above.

Payment of face amount and dividends on the relevant Preferred Shares issuance will be made from ACEN's general funds which may or may not be linked to the performance of any one specific Eligible Green Project.

The Company intends to spend an amount equal to majority of the net proceeds from the sale of the relevant Preferred Shares within three years from the date of issuance.

### **Tracking of Proceeds**

ACEN will monitor the allocation of an amount equal to the proceeds via internal information systems. A register will be created to facilitate the monitoring and reporting of the Preferred Shares and the deployment of an amount equal to the net proceeds.

The register will include, among others:

- Preferred Share details: including stock ticker, issue date, issue amount, par value, and dividend rate (if applicable);
- Renewable/Green Asset Category;
- The regions in which the projects are located;
- The amount of net proceeds allocated to the projects;

- The date of allocation and foreign exchange rates; and
- Environmental certification of the project (if applicable).

### **Use of Unallocated Proceeds**

Pending any allocation or reallocation, an amount equal to the net proceeds from the relevant Preferred Shares issuance may be invested in cash or cash equivalents, or used to repay existing borrowings under general credit facilities of the group entities.

These funds will be managed according to ACEN’s own internal liquidity management policies and may be transferred to other entities within the Group.

### **Substitution of Assets**

ACEN will allocate an amount equal to the net proceeds to assets or projects that comply with the Eligibility Criteria as soon as reasonably practicable, reallocating to replacement assets or projects in the event that a previously allocated asset or project is sold or no longer eligible.

### **Allocation Reporting**

At least annually, until an amount equal to the net proceeds has been allocated, and thereafter, in the event of material changes, ACEN will provide information on the allocation of an amount equal to the net proceeds of the Offer Shares on its website and/or in ACEN’s integrated reports. The information will contain at least the following details:

- A list of approved Eligible Green Projects, including amounts allocated; and
- Remaining balance of unallocated proceeds.
  - Where possible, ACEN will also provide additional information, case studies or examples of selected projects, subject to considerations such as confidentiality agreements.
  - The annual reporting will be reviewed and approved by ACEN’s senior management.
  - For each Preferred Shares issuance under ACEN’s Green Equity Framework, ACEN intends to engage an external auditor to provide independent verification on its reporting and management of proceeds in accordance with the Green Equity Framework.

### **Impact Reporting**

Where relevant and possible, ACEN will also report on selected impact metrics (per project or in aggregate for all projects financed by the proceeds of an issuance of the Offer Shares), as outlined below:

<b>Eligibility Criteria</b>	<b>Sample Impact Metric</b>
Renewable Energy	<ul style="list-style-type: none"> <li>• Energy generated from renewable sources (GWh)</li> <li>• Greenhouse Gas (GHG) emissions reduced/avoided (tCO2e)</li> </ul>

## PLAN OF DISTRIBUTION

### THE OFFER AND SECURITIES PROGRAM SHELF REGISTRATION

On 29 May 2023, ACEN filed a Registration Statement with the SEC in connection with the Preferred Shares Program.

The first Tranche of the Preferred Shares shall consist of up to 25,000,000 Offer Shares issued under this Offer Supplement.

In case the Oversubscription Option is partly exercised or not exercised at all at the end of the Offer Period for the Offer Shares, the unissued portion of the Preferred Shares under shelf registration will automatically be increased by such principal amount of Oversubscription Option shares that will not be taken up or exercised.

### THE OFFER

On 7 March 2023, the Board of Directors approved the issuance, offering, and sale of the Offer Shares and on 25 July 2023 adopted resolutions containing the specific terms and conditions of the Offer Shares covered by this Offer Supplement and described below (the “**Enabling Resolutions**”). This Offer Supplement relates to the offering and sale of Twelve Billion Five Hundred Million Pesos (₱12,500,000,000.00) worth of Twelve Million Five Hundred Thousand (12,500,000) perpetual, cumulative, non-voting, non-participating, non-convertible, redeemable and re-issuable Philippine Peso-denominated Preferred Shares (the “**Base Offer**,” and such shares the “**Base Offer Shares**”) with an oversubscription option of up to Twelve Billion Five Hundred Million Pesos (₱12,500,000,000.00) of up to Twelve Million Five Hundred Thousand (12,500,000) Preferred Shares (the “**Oversubscription Option**,” and such shares the “**Oversubscription Shares**,” and together with the Base Offer, the “**Offer**”) with a par value of ₱1.00 per Preferred Share at an Offer Price of ₱1,000.00 per Offer Share to be offered in two (2) Series: 7.1330% per annum Series A Preferred Shares (“**Series A Preferred Shares**”); and 8.0000% per annum Series B Preferred Shares (“**Series B Preferred Shares**”, collectively, the “**Offer Shares**” or “**First Tranche Preferred Shares**”). The Offer Shares will be offered as the first Tranche under ACEN’s shelf registration of up to Fifty Million (50,000,000) preferred shares with a par value of ₱1.00 per preferred share (the “**Preferred Shares**”) to be offered in one or more tranches (each, a “**Tranche**”), which may be comprised of one or more series per Tranche (each, a “**Series**”), at the discretion of the Issuer, and to be registered with the Securities and Exchange Commission (“**SEC**”) (“**Preferred Shares Program**”). A registration statement in covering the Preferred Shares Program and the Offer was filed by the Company with the SEC on 29 May 2023. An application to list the Preferred Shares was filed with the PSE on 1 June 2023. On 3 August 2023, the SEC issued the Certificate of Filing of Enabling Resolution. The final terms will be made publicly available before the start of the Offer Period via posting in the PSE EDGE.

### JOINT ISSUE MANAGERS

BDO Capital, BPI Capital, and China Bank Capital are the Joint Issue Managers for this transaction. In their capacity as Joint Issue Managers, they shall perform the following services: (i) coordinate the marketing and book building process for the Offer; (ii) assist and coordinate with all relevant parties with the preparation of the required documentation; and (iii) and work with the Company and its legal counsel to obtain the relevant regulatory approvals.

In addition to its functions as Joint Issue Manager, BPI Capital, shall also provide advice and guidance to the Company covering, among others: (i) all matters necessary and desirable for the orderly execution of the Offer; (ii) optimization of the structure, timing, organization and marketability of the Offer; and (iii) relevant investor considerations from time to time, market conditions, and any corresponding adjustments to the terms of the Offer (including time of launch, size of issue, pricing, redemption and payment dates) in coordination with the other Underwriters, for which it will receive an advisory fee in an amount equivalent to ₱5,600,000.00, subject to applicable taxes.



## UNDERWRITERS

BDO Capital, BPI Capital, China Bank Capital, PNB Capital, RCBC Capital, and SB Capital pursuant to an issue management and underwriting agreement with ACEN dated 8 August 2023 (the “**Underwriting Agreement**”), have agreed to act as the Underwriters to distribute and sell the Offer Shares at the Offer Price, and have also committed jointly but not solidarily to underwrite, the Base Offer on a firm commitment basis, in either case subject to the satisfaction of certain conditions and in consideration for certain fees and expenses.

For the offer of the Offer Shares, the Underwriters will receive a fee of 0.375% of the gross proceeds of the Offer, inclusive of the amounts to be paid to the Selling Agents other than the Trading Participants, if applicable, and exclusive of gross receipts tax and the amounts to be paid to the Trading Participants.

The amounts of the underwriting commitments of the Underwriters are as follows:

China Bank Capital	₱3,470,000,000.00
BDO Capital	₱2,780,000,000.00
BPI Capital	₱2,080,000,000.00
RCBC Capital	₱1,850,000,000.00
SB Capital	₱1,390,000,000.00
PNB Capital	₱930,000,000.00
<b>TOTAL</b>	<b>₱12,500,000,000.00</b>

In the event of an oversubscription, the Underwriters, in consultation with the Issuer, reserve the right, but do not have the obligation, to increase the Offer size by up to 12,500,000 Offer Shares, subject to the applicable requirements of the SEC. The Oversubscription Option, once exercised during the Offer Period, shall be deemed firmly underwritten by the Underwriters, in addition to the amounts above. Any Offer Shares issued under the Oversubscription Option will be allocated subject to the discretion of the Underwriters, with the consent of the Company.

There is no arrangement for the Underwriters to return any unsold Offer Shares to ACEN. The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to ACEN of the net proceeds of the Offer Shares.

The Underwriters may enter into other sub-underwriting agreements with other underwriters who may want to participate in the issuance.

The Underwriters are each duly licensed by the SEC to engage in the underwriting or distribution of the Offer Shares. The Underwriters may, from time to time, engage in transactions with and perform services in the ordinary course of its business for the Company or other members of the Ayala Group of which the Company is a part.

Except for BPI Capital, the Underwriters have no direct relations with ACEN in terms of ownership by either of their respective major stockholder/s. BPI Capital is the wholly-owned investment banking subsidiary of Bank of the Philippine Islands. ACEN’s parent company, AC Energy and Infrastructure Corporation, and BPI are affiliated companies, each with Ayala Corporation as a major shareholder. China Bank Capital is the wholly-owned investment banking subsidiary of China Banking Corporation. The Escrow Agent, China Banking Corporation – Trust and Asset Management Group, handles the trust business of China Banking Corporation.

BDO Capital, BPI Capital, China Bank Capital, PNB Capital, RCBC Capital, and SB Capital have undertaken the requisite due diligence over ACEN as Underwriters of the Offer Shares. BPI Capital’s relationship with the Issuer had no effect in its conduct of due diligence.

Each of the Underwriters’ parent companies is a banking institution regulated by the BSP that has entered into financial services with the Company and/or its subsidiaries. This relationship is independent of the engagement of the Underwriters and are entered into on an arm’s length basis in the ordinary course of its banking business. These banking institutions are engaged in transactions with, and have

performed various commercial banking and other services for the Company and/or its subsidiaries or Associates in the past and are expected to do so for the Company and/or its subsidiaries or Associates from time to time in the future including, insofar as such bank have associates that offer such services, investment banking and underwriting services. However, all services provided by each of the Underwriters, including in connection with the Offer, have been provided as an independent contractor and not as a fiduciary to the Company. The Underwriters do not have any direct or indirect interest in the Company or in any securities thereof including options, warrants or rights thereto. None of the Underwriters has any right to designate or nominate any member of the Company's Board of Directors.

### **BDO Capital & Investment Corporation**

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an Associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999. It obtained its license to operate as an investment house in 1998 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of 31 December 2022, it had ₱4.19 billion and ₱3.84 billion in assets and capital, respectively.

### **BPI Capital Corporation**

BPI Capital is the wholly-owned investment banking subsidiary of BPI. BPI Capital is an investment house focused on corporate finance and the securities distribution business. It began operations as an investment house in December 1994 and has grown to be one of the biggest investment banks in the country. As of 31 December 2022, it had ₱3.86 billion and ₱3.75 billion in assets and capital, respectively.

### **China Bank Capital Corporation**

China Bank Capital is the wholly-owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house in 2015 as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings, and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. China Bank Capital provides financial advisory services to its clients, such as deal structuring, valuation exercises, and execution of mergers, acquisitions, divestitures, joint ventures, recapitalizations, and other corporate transactions. As of 31 December 2022, it had ₱3.09 billion and ₱3.00 billion in assets and capital, respectively.

### **PNB Capital and Investment Corporation**

PNB Capital is a wholly-owned subsidiary of the Philippine National Bank which offers a spectrum of investment banking services including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on 30 July 1997 and commenced operations on 8 October 1997. PNB Capital is licensed by the Philippine SEC to operate as an investment house with a non-quasi-banking license. As of 31 December 2022, it had an authorized capital of ₱2.00 billion and paid-up capital of ₱1.50 billion. PNB Capital is authorized to buy and sell, for its own account, securities issued by private corporations and the Philippine Government. As of 31 December 2022, it had ₱2.49 billion and ₱2.05 billion in assets and capital, respectively.

### **RCBC Capital Corporation**

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 49 years of experience in underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest

fully integrated financial services conglomerates. As of 31 December 2022, its total assets amounted to ₱3.23 billion and its capital base amounted to ₱3.16 billion.

### **SB Capital Investment Corporation**

SB Capital is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital provides a wide range of investment banking services including underwriting of debt and equity securities, project finance, loan syndications, mergers and acquisitions, and other corporate / financial advisory services. SB Capital is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major debt and equity issues, both locally and internationally. As of 31 December 2022, its total assets amounted to ₱1.63 billion and its capital base amounted to ₱1.60 billion

### **SALE AND DISTRIBUTION**

The distribution and sale of the Offer Shares shall be undertaken by the Underwriters who shall sell and distribute the Offer Shares to third party buyers/investors. Nothing herein shall limit the rights of the Underwriters from purchasing the Offer Shares for their own respective accounts. The Underwriters are authorized to organize a syndicate of soliciting dealers and/or selling agents for the purpose of the Offer.

Of the 12,500,000 Base Offer Shares to be offered, 80% or 10,000,000 Offer Shares (subject to re-allocation as described below) are being offered through the Underwriters for subscription and sale to Qualified Institutional Buyers (as defined under relevant SEC and PSE rules), other investors, and the general public (the “**Institutional Offer**”, and the shares subject of the Institutional Offer, the “**Institutional Offer Shares**”). The Company plans to make available 20% of the Base Offer Shares or 2,500,000 Offer Shares (the “**Trading Participants Offer**”, and the shares subject of the trading Participants Offer, the “**Trading Participants Offer Shares**”) for distribution to the respective clients of the 125 Trading Participants of the PSE (subject to re-allocation as described below). The total number of Offer Shares allocated to the Trading Participants will be distributed following the procedures indicated in the implementing guidelines for the Offer Shares to be announced in the PSE EDGE by the PSE. Each Trading Participant shall be allocated 20,000 Offer Shares (computed by dividing the Offer Shares allocated to the Trading Participants by 125). Trading Participants may undertake to purchase more than their allocation of 20,000 Offer Shares. Any requests for Offer Shares in excess of 20,000 may be satisfied via the reallocation of any Offer Shares not taken up by other Trading Participants. The Trading Participants Offer Shares allocated to the Trading Participants but not taken up by them, will be allocated first to the Trading Participants who subscribed to their allotment and indicated additional demand, at the sole discretion of the Joint Issue Managers. Trading Participants who take up the Trading Participants Offer Shares shall be entitled to a selling fee of 0.125%, inclusive of VAT, of the Trading Participants Offer Shares taken up and purchased by the relevant Trading Participant. The selling fee, less a withholding tax of 10%, will be paid to the Trading Participants within 10 Business Days after the Listing Date.

The allocation of the Offer shares between the Trading Participants Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Joint Issue Managers. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants Offer, Offer Shares in the Institutional Offer may be reallocated to the Trading Participants Offer. If there is an under-application in the Trading Participants Offer and a corresponding over-application in the Institutional Offer, Offer Shares in the Trading Participants Offer may be reallocated to the Institutional Offer. The reallocation shall not apply in the event of over-application or under-application in both the Trading Participants Offer, on the one hand, and the Institutional Offer, on the other hand.

The Company will not allocate any Offer Shares for the Local Small Investors.

All Offer Shares not taken up by the Qualified Institutional Buyers, Trading Participants, the general public and the Underwriters' clients shall be purchased by the Underwriters pursuant to the terms and

conditions of the Underwriting Agreement. Nothing herein or in the Underwriting Agreement shall limit the rights of the Underwriters from purchasing the Offer Shares for their own respective accounts.

The obligations of each of the Underwriters will be joint but not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Underwriters. Unless otherwise expressly provided in the Underwriting Agreement, the failure by an Underwriter to carry out its obligations thereunder shall neither relieve the other Underwriters of their obligations under the same Underwriting Agreement, nor shall any Underwriter be responsible for the obligation of another Underwriter.

## **TRADING PARTICIPANT ALLOCATION PROCESS**

Upon preparation of the Firm Undertaking report, the Underwriters shall input the number of Offer Shares requested by each Participating TP in a spreadsheet designed for the reservation and allocation of the Offer Shares.

The spreadsheet shall distribute the total number of Offer Shares to be allocated to each Participating TP in accordance with the following process:

- (a) If the total number of Offer Shares requested by a Participating TP, based on its Firm Undertaking, does not exceed the allocation per TP, the Underwriters shall fully satisfy the request of such Participating TP. Each Participating TP is assured of not less than the allocation per TP. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the allocation per TP in their Firm Undertaking until all the Trading Participants Offer Shares allotted for distribution are fully allocated.
- (b) If the total number of Offer Shares requested by a TP exceeds the allocation per Participating TP, additional shares may be sourced from the Trading Participants Offer Shares not taken up by the other TPs. The Underwriters shall allocate the Offer Shares to Participating TPs by: (i) fully satisfying the orders of those Participating TPs who have Firm Undertaking that are less than or equal to the allocation per TP; and (ii) distributing equitably the remaining Trading Participants Offer Shares to other Participating TPs with orders for additional shares, but only up to their respective Firm Undertaking.
- (c) The allocation will be done based on the total number of shares, regardless of the series.
- (d) In no case shall any Participating TP be awarded more than the Offer Shares indicated in its Firm Undertaking.
- (e) If the aggregate number of Offer Shares requested by all Participating TPs is less than the Trading Participants Offer Shares, the balance shall be returned to the Underwriters.

Unless otherwise determined by the Issuer, in consultation with the Joint Lead Underwriters and Bookrunners, the distribution between the Series A Preferred Shares and the Series B Preferred Shares in the final TP allocation of each TP shall follow the same proportion of the Series A Preferred Shares and the Series B Preferred Shares as reflected in the relevant Trading Participant's Firm Undertaking. This will be rounded to the prescribed board lot requirement as described in paragraph 5 of the TP Implementing Guidelines.

## **MANNER OF DISTRIBUTION**

The Underwriters shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, Offer Shares shall be solicited, with the sale of Offer Shares to be effected only through the Underwriters, Selling Agents, and Trading Participants.

## OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on 11 August 2023 and end at 12:00 noon on 23 August 2023 or on such other time or date as the Issuer, Joint Issue Managers, and Underwriters may agree upon.

## APPLICATION TO PURCHASE

All applications to purchase the Offer Shares shall be evidenced by a duly completed and signed Application to Purchase, together with two (2) fully executed signature cards authenticated by the Corporate Secretary with respect to corporate and institutional investors, and shall be accompanied by the proof of full payment of the corresponding purchase price of the Offer Shares applied for and the required documents which must be submitted to the Receiving Agent or the Underwriters.

Corporate and institutional purchasers must also submit the following:

- (a) A copy of the SEC Certificate of Registration, Articles of Incorporation and By-laws, or such other relevant organizational or charter documents, all of which are duly certified by the Corporate Secretary (or equivalent officer);
- (b) A duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the Application and (ii) the designated signatories for the purpose, including their respective specimen signatures;
- (c) Two (2) duly accomplished signature cards containing the specimen signatures of the Applicant's authorized signatories, validated by its Corporate Secretary or by an equivalent officer/s who is/are authorized signatory/ies; and
- (d) Such other documents as may be reasonably required by the Underwriter or Selling Agent in the implementation of its internal policies regarding "know your customer," anti-money laundering, combating the financing of terrorism, and countering proliferation financing.

Individual applicants must also submit a photocopy of any one of the following identification documents ("ID"): passport/driver's license, company ID, SSS/GSIS ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Registrar and Paying Agent.

An applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates or reduced rate under the tax sparing rule, shall, in addition, must submit the following requirements to the relevant Underwriters together with their applications who shall then forward the same to the Registrar and Paying Agent, subject to acceptance by the Company as being sufficient in form and substance:

- (a) In the case of tax exemption, a certified true copy of the original tax exemption certificate, ruling or opinion on tax exemption issued by the BIR addressed to the Applicant as certified by its duly authorized officer;
- (b) With respect to reduced tax rates if tax sparing applies, (a) an authenticated certification issued by the foreign tax authority that the dividends received by the non-resident foreign corporation from the domestic corporation were not among the items considered in arriving at the income tax due from the non-resident foreign corporation; (b) the income tax return of the non-resident foreign corporation for the taxable year when the dividends were received; and (c) an authenticated document issued by the foreign tax authority showing that the foreign Government allowed a credit on the tax deemed paid in the Philippines or did not impose any tax on the dividends; or (d) proof of filing of an application for ruling with the BIR; and (d) with respect to tax treaty relief, (y) prior to initial dividend payment, three (3) original copies of a duly accomplished Certificate of Residence for Tax Treaty Relief ("CORTT") Form or the prescribed certificate of residence of their country together with the CORTT Form as required under BIR Revenue Memorandum Order No. 8-2017 and three (3) originals of the duly

notarized and consularized, if executed outside of the Philippines, Special Power of Attorney executed by the Applicant in favor of its authorized representative (if the CORTT Form and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant is not doing business in the Philippines to support the applicability of a tax treaty relief; and (z) for subsequent dividends due, 3 originals of Part II (D) of the CORTT Form shall be submitted by the Applicant to the Company no later than the first day of the month when such subsequent dividends fall due and, if applicable, including any clarification, supplement or amendment thereto;

- (c) An original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax-exempt status, undertaking to immediately notify the Company and the Registrar and Depository Agent of any suspension or revocation of its tax-exempt status and agreeing to indemnify and hold the Company, the Registrar and Depository Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and
- (d) Such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

After the submission of the Application to Purchase, the Issuer may require Preferred Shareholders to submit updated versions of the documents when required under the rules and regulations.

The Underwriters shall be responsible for accepting or rejecting any application or scaling down the amount of Offer Shares applied for. The Application, once accepted, shall constitute the duly executed purchase agreement covering the amount of Offer Shares so accepted and shall be valid and binding on the Company and the applicant. The Receiving Agent shall advise the Trading Participants of any Applications that were rejected and/or scaled down, with copy to the Company.

#### **MINIMUM PURCHASE**

A minimum purchase of one hundred (100) Offer Shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of one hundred (100) Offer Shares.

#### **PAYMENT FOR THE OFFER SHARES**

The proof of full payment for the Offer Shares covered by the Application must be submitted together with the Application to Purchase and all other required documents. Payment shall be in the form of either:

- For the Trading Participants, (i) a personal or corporate check drawn against an account with a BSP authorized bank having a clearing period of no more than one (1) Business Day; (ii) a manager's or cashier's check issued by a BSP authorized bank having a clearing period of no more than one (1) Business Day; or (iii) a direct deposit to the designated bank account to be indicated in a notice containing the final allocation of said Trading Participant ("**Notice of Final Allocation**"). Proof of full payment must be submitted to the Receiving Agent, together with the Application to Purchase and required attachments.

All checks should be made payable to "ACEN Series A & B Preferred Shares", crossed "Payee's Account Only".

- Applicants submitting their Application to an Underwriter may also remit payment for their Offer Shares through the Real Time Gross Settlement ("**RTGS**") facility of the BSP to the Underwriter to whom such Application was submitted or via direct debit to their deposit account maintained with such Underwriter. Cash payments shall not be accepted. Any and all bank charges, remittance or RTGS fees, and all relative charges and fees shall be for the account of the Applicant. The full payment for the Offer Shares subject of an Application must be received by the Company, through the Receiving Agent or the Underwriter to whom the Application is submitted, without deduction for any charges relevant to the Offer.
- For applicants submitting their Application to Purchase to any of the Underwriters, in accordance with the instructions to be provided by such Underwriter.

## **REFUNDS**

In the event that the number of Offer Shares to be allotted to an Applicant, as confirmed by an Underwriter, is less than the number covered by its Application, or if an Application is wholly or partially rejected by ACEN, then ACEN shall refund, without interest, within five (5) Business Days from the end of the Offer Period, all, or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Underwriter, Receiving Agent, Selling Agent, or Trading Participant with whom the Applicant has filed the Application. In case of joint Applicants, the check refund shall be made payable to the first named Applicant.

## **SECONDARY MARKET**

ACEN may purchase the Offer Shares, then tradeable at that time, at any time without any obligation to make pro rata purchases of Offer Shares from all Preferred Shareholders.

## **REGISTRY OF SHAREHOLDERS**

The Offer Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service, Inc. as Registrar for the Offer, and lodged with The Philippine Depository & Trust Corp. (“**PDTC**”) as Depository Agent not later than the Listing Date through Trading Participants nominated by the applicants. Applicants shall indicate in the proper space provided for in the Application to Purchase the name of the Trading Participant under whose name the Offer Shares will be registered.

Legal title to the Offer Shares will be shown in an electronic register of shareholders (the “**Registry of Shareholders**”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting Preferred Shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all Preferred Shareholders named in the Registry of Shareholders, except certificated Preferred Shareholders and depository participants, confirming the number of Offer Shares held by each shareholder on record in the Registry of Preferred Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of a given date thereof. Any request by the Preferred Shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Preferred Shareholder.

## **FIRM COMMITMENT TO PURCHASE**

The Underwriters will fully underwrite, on a firm commitment basis, the Base Offer Shares.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Underwriters to sell or market the Offer Shares or (ii) the refusal or failure by the Underwriters or any other entity or person to comply with any undertaking or commitment to take up any Base Offer Shares remaining after the Offer Period.

In undertaking the Underwriters’ Firm Commitment to purchase the Base Offer Shares, the Underwriters hereby manifest their conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE.

## **TERMINATION OF THE UNDERWRITING AGREEMENT**

Each of the Underwriters, using reasonable judgment and after prior consultation with the Issuer, may cancel or terminate the Underwriting Commitment by giving written notice to the Issuer, the SEC, and the PSE, if, at any time on or after the commencement of the Offer Period prior to Listing Date, any of the following events occur:

- (a) Any representation or warranty made by the Issuer in the Underwriting Agreement, in any certificate, or any information given in the Registration Statement, the Prospectus and the Offer

Supplement is untrue or misleading or has become untrue or misleading in any material respect or omitted to state a material fact necessary to make the statements therein in light of the circumstances in which they were made not misleading, provided that such: (a) was not known and could not have been known to the Underwriters on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;

- (b) An order revoking, cancelling, suspending, preventing, or terminating the offer, sale, distribution, listing or issuance of the Offer Shares is issued by any court, governmental authority, or authority having jurisdiction to issue such order, including the SEC and the PSE, and such order is not lifted;
- (c) Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order, or the Certificate of Permit to Offer Securities for Sale ("**Approvals**");
- (d) Trading in the PSE is closed or suspended for at least three (3) consecutive days other than due to weekends or declared holidays, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on or before the Listing Date or such other date as may be approved by the PSE;
- (e) A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;
- (f) There is a change or impending change in any Philippine law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which shall (i) materially and adversely affect: (a) the ability of the Issuer to engage in the business it is presently engaged in; (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the Transaction Documents; or (ii) would render illegal the performance by the Underwriters of any of their respective obligations hereunder;
- (g) An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions, which renders it impracticable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Approvals and by the Prospectus or the Offer Supplement, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Offer Shares, rendering it impracticable to proceed with the Offer in the manner contemplated by the Approvals and the Prospectus or the Offer Supplement; provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or Underwriters' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Underwriters to take up any Offer Shares remaining after the Offer Period;
- (h) Any significant, adverse and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;



- (i) The Issuer decides to or is compelled by any competent court or government authority to stop or is about to stop its operations, which is not remedied within five (5) Business Days from such decision of the Issuer or competent court or government authority (as the case may be);
- (j) The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or substantial part of its property; or such receiver, trustee or similar officer shall be appointed; or the Issuer shall initiate or institute (by petition, application or otherwise), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, corporate rehabilitation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against the Issuer without its consent and shall remain undismitted or stayed for a period of thirty (30) days or which is not stayed or vacated before Listing Date, whichever is earlier, or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset of the Issuer or any material part of the Issuer's assets and such judgment, writ, warrant of attachment or execution or similar process shall not be released, vacated or fully bonded within thirty (30) days after its issue or levy or before Listing Date, whichever is earlier; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;
- (k) The commencement or threatened commencement by any entity, person or regulatory body of any public action, court proceeding, litigation, arbitration, or other similar proceeding against the Underwriters in connection with or with respect to the issuance and sale by the Issuer of the Offer Shares in the Offer in general which renders the performance of their respective Underwriting Commitments impossible or impracticable;
- (l) Any event occurs which makes it impossible for the Underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriters, or directing the Underwriters to cease, from performing their underwriting obligations; and
- (m) Unavailability of PDTC's lodgment facilities and the PSE's listing facilities used for the Offer and/or listing prior to or on the target Listing Date, which unavailability effectively prevents the ability of the Issuer and the Underwriters to fully comply with the listing requirements of PSE, if the impact of such unavailability remains unresolved after discussion between the Issuer and Underwriters in good faith.

## **WITHDRAWAL OF THE OFFER**

The Issuer reserves the right to withdraw the Offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Issuer will make the necessary disclosures to the SEC and the PSE.

The Issuer, by prior written notice to the Joint Issue Managers and the Underwriters, may terminate the Underwriting Agreement with respect to the Joint Issue Managers and/or the Underwriters at any time on or after the commencement of the Offer Period and prior to Listing Date, in the event that any of the abovementioned events specified in the section on "*Termination of the Underwriting Agreement*" on page 61 of this Offer Supplement, except paragraph (a), occurs, in which case the Underwriting Agreement shall be deemed terminated.

It is understood that a termination by the Issuer in respect of the relevant Joint Issue Manager or

Underwriter shall not affect the rights and obligations between the Issuer and any and all of the Joint Issue Managers and/or the other Underwriters (as the case may be) which shall survive such termination.

The Offer shall not, after the commencement of the Offer Period, be withdrawn or terminated solely by reason of (i) the Issuer's or Underwriters' inability to sell or market the Offer Shares, or (ii) refusal or failure to comply with any undertaking or commitment by the Issuer, the Underwriters, or any other entity/ person to take up any shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Issuer to withdraw or cancel the offer and sale of the Offer Shares prior to Issue Date pursuant to this section and the "*Summary of the Offer - Withdrawal of the Offer*" on page 63 of this Offer Supplement, the Issuer and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Issuer and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Issue Date.

Notwithstanding the foregoing, the Issuer and Underwriters recognize and acknowledge that the PSE in the exercise of its authority as a self-regulatory organization with a mandate to maintain a fair and orderly market, may impose appropriate and reasonable sanctions and penalties on the relevant Party for the termination or withdrawal of the Offer if, subsequently, the PSE determines that the termination or withdrawal of the Offer, the Underwriting Commitment, or the Underwriting Agreement on or after the commencement of the Offer Period and prior to the Issue Date was not warranted based on the facts gathered and properly evaluated by the PSE and after due and proper proceedings initiated by the PSE not later than five (5) Business Days after such termination or withdrawal.

## **DETERMINATION OF OFFER PRICE**

The Offer Price of ₱1,000.00 per Offer Share is at a premium to the Preferred Shares' par value per share of ₱1.00. The Offer Price was arrived at by dividing the desired gross proceeds of ₱12,500,000,000.00 (or ₱25,000,000,000.00 in the event that the Oversubscription Option is exercised in full) by the target amount of Preferred Shares allocated for the Offer.

## CAPITALIZATION

The following table sets forth ACEN's noncurrent liabilities and equity as of 31 March 2023.

For the purposes of making adjustments to the table below with respect to the Offer, the Company estimates that it will receive net proceeds of approximately ₱12,387,017,739.74 from the Base Offer and net proceeds of approximately ₱24,831,983,134.47 upon full exercise of Oversubscription Option.

The Offer and amounts in the table below are conditioned on the listing of the Offer Shares on the facilities of the PSE, which is set on 1 September 2023.

The table should be read in conjunction with the Company's 31 December 2022 audited consolidated financial statements and its interim reviewed consolidated financial statements dated 31 March 2023 included in the Prospectus. Other than as described below, there has been no material change in the Company's capitalization since 31 March 2023.

	as of 31 March 2023		
	Actual (Unaudited)	After giving effect to the Base Offer (Unaudited)	After giving effect to the Base Offer and Oversubscription Option (Unaudited)
	(₱ thousand)	(₱ thousand)	(₱ thousand)
<b>Noncurrent Liabilities</b>			
Notes payable	₱31,554,877	₱31,554,877	₱31,554,877
Long-term loans - net of current portion	36,792,572	36,792,572	36,792,572
Lease liabilities - net of current portion	4,599,432	4,599,432	4,599,432
Pension and other post-employment benefits	75,963	75,963	75,963
Deferred income tax liabilities – net	310,625	310,625	310,625
Other noncurrent liabilities	640,955	640,955	640,955
<b>Total Noncurrent Liabilities</b>	<b>₱73,974,424</b>	<b>₱73,974,424</b>	<b>₱73,974,424</b>
<b>Equity</b>			
Capital stock	39,691,895	39,704,395	39,716,895
Additional paid-in capital	107,492,243	119,979,743	132,467,243
Other equity reserve	(59,450,345)	(59,450,345)	(59,450,345)
Unrealized fair value gains (losses) on equity instruments at FVOCI	(128,358)	(128,358)	(128,358)
Unrealized fair value (gain) loss on derivative instruments designated as hedges	114,724	114,724	114,724
Remeasurement gain (loss) on defined benefit plan	7,817	7,817	7,817
Accumulated share in other comprehensive gain (loss) of associates and joint ventures	(8,890)	(8,890)	(8,890)
Cumulative translation adjustments	4,755,179	4,755,179	4,755,179
Retained earnings	21,577,745	21,577,745	21,577,745
Treasury shares	(28,657)	(28,657)	(28,657)
Total equity attributable to equity holders of			
Parent Company	114,023,353	126,523,353	139,023,353
Non-controlling interests	29,884,707	29,884,707	29,884,707
<b>Total Equity</b>	<b>₱143,908,060</b>	<b>₱156,408,060</b>	<b>₱168,908,060</b>
<b>TOTAL NON-CURRENT LIABILITIES AND EQUITY</b>	<b>₱217,882,484</b>	<b>₱230,382,484</b>	<b>₱242,882,484</b>

## **LEGAL MATTERS**

All legal opinions/matters in relation to the Offer will be passed upon by ACEN Legal, as internal counsel of the Issuer, and Romulo Mabanta Buenaventura Sayoc & de los Angeles, as counsel for the Underwriters for the First Tranche Preferred Shares. Certain matters relating to the permits and licenses of the Company shall be passed upon by SyCip Salazar Hernandez & Gatmaitan for the limited purpose of issuing an opinion required by the SEC and PSE. Certain matters relating to the legality of the Offer and tax matters were passed upon by Gatmaytan Yap Patacsil Gutierrez & Protacio for the limited purpose of issuing an opinion required by the SEC.

Except for ACEN Legal, none of the above-mentioned legal counsels owns shares in the Company or has any rights, whether legally enforceable or not, to nominate persons or to subscribe for the Company's securities. Except for ACEN Legal, none of the above-mentioned legal counsels has any or will receive any direct or indirect interest in the Company.

ISSUER

**ACEN CORPORATION**

35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2  
Paseo de Roxas cor. Makati Avenue  
Makati City 1226

RECEIVING AGENT, REGISTRAR, STOCK  
TRANSFER AGENT AND PAYING AGENT

**Stock Transfer Service, Inc.**  
34<sup>th</sup> Floor, Rufino Pacific Tower,  
6784 Ayala Avenue  
Makati City 1200, Philippines

DEPOSITORY AGENT

**Philippine Depository & Trust Corp.**  
29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226, Philippines

INDEPENDENT AUDITORS OF THE ISSUER

**SyCip Gorres Velayo & Co.**  
6760 Ayala Avenue  
Makati City, 1226, Philippines

JOINT ISSUE MANAGERS

**BDO Capital & Investment  
Corporation**

17<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226, Philippines

**BPI Capital Corporation**

23<sup>rd</sup> Floor, Ayala Triangle Gardens  
Tower 2  
Paseo de Roxas cor. Makati Avenue  
Makati City 1226, Philippines

**China Bank Capital  
Corporation**

28<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati  
City 1226, Philippines

JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

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**BPI Capital Corporation**

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**China Bank Capital Corporation**

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8751 Paseo de Roxas,  
Makati City 1226, Philippines

**PNB Capital and Investment Corporation**

9<sup>th</sup> Floor, PNB Financial Center,  
Pres. Diosdado Macapagal Blvd.,  
Pasay City, Metro Manila, Philippines

**RCBC Capital Corporation**

21<sup>st</sup> Floor, Tower 2, RCBC Plaza,  
6819 Ayala Avenue,  
Makati City 0727, Philippines

**SB Capital Investment Corporation**

18<sup>th</sup> Floor, Security Bank Centre,  
6776 Ayala Avenue,  
Makati City, Philippines

LEGAL ADVISERS

To the Issuer

**ACEN Legal**

35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2  
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Makati City 1226

To the Joint Lead Underwriters and Bookrunners

**Romulo Mabanta Buenaventura  
Sayoc & de los Angeles**

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8767 Paseo de Roxas  
Makati City 1226, Philippines