

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)  
Aug 16, 2022
2. SEC Identification Number  
39274
3. BIR Tax Identification No.  
000-506-020-000
4. Exact name of issuer as specified in its charter  
ACEN CORPORATION
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue,  
Makati City  
Postal Code  
1226
8. Issuer's telephone number, including area code  
(02) 7730 6300
9. Former name or former address, if changed since last report  
AC Energy Corporation
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	39,644,772,107

11. Indicate the item numbers reported herein  
Item 9 - Other Events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# ACEN CORPORATION

## ACEN

**PSE Disclosure Form 4-22 - Joint Ventures**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Approval of joint venture with CleanTech Global Renewables, Inc.

### Background/Description of the Disclosure

On 18 October 2021, the Board of Directors approved the proposed joint venture with CleanTech Global Renewables, Inc. ("Cleantech") for the 200MWdc Lal-lo Solar Power Project in Lal-lo, Cagayan, subject to agreed conditions precedent, including applicable regulatory approvals, and subject further to execution of definitive documentation.

On 24 March 2022, the Company, its wholly-owned subsidiary ACE Endeavor, Inc. ("Endeavor"), CleanTech Renewable Energy 4 Corp. ("CREC4"), a wholly-owned subsidiary of Cleantech, and Natures Renewable Energy Devt. (NAREDCO) Corporation ("NAREDCO" or "Project SPV") signed a Shareholders' Agreement to cover the ownership and management of NAREDCO, as well as the development and operation of the proposed 200MWdc Lal-lo Solar Power Project in Lal-lo, Cagayan (the "Lal-lo Solar Power Project").

On 14 July 2022, ACEN, NAREDCO, and CREC4 executed a Loan and Security Agreement, pursuant to their Shareholders' Agreement.

This disclosure is amended today, 16 August 2022, to reflect the execution of subscription agreements among ACEN, Endeavor, and NAREDCO for the subscription by (1) ACEN to 275,000 Redeemable Preferred Shares A ("RPS A") with a par value of Php2,820.51 per share or an aggregate par value of Php775,640,250.00 and 200,000 Redeemable Preferred Shares C ("RPS C") with a par value of Php2,585.55 per share or an aggregate par value of 517,110,000.00; and (2) Endeavor to 25,000 Redeemable Preferred Shares B ("RPS B") with a par value of Php1.00 per share or an aggregate par value of Php25,000.00 in NAREDCO.

<b>Date of Approval by Board of Directors</b>	Oct 18, 2021
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<b>Date of Approval by Stockholders, if applicable</b>	N/A
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### Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

The Company and Cleantech, through its subsidiary CREC4, intend to co-own NAREDCO, the project company for the proposed Lal-lo Solar Power Project.

The Lal-lo Solar Project shall be developed in two Phases – Phase 1 with 133.46 MWdc capacity with estimated Notice to Proceed (NTP) by second quarter of 2022; Phase 2 with 60.54 MWdc capacity with targeted NTP by first quarter 2023. Commercial operations of the Project is expected to commence in 2024.

### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The transaction will enable the Company to co-own the proposed 200MWdc Lal-lo Solar Power Project which will increase the Company's attributable renewables capacity in line with its target to achieve 5,000 MW of attributable renewables capacity by 2025.

#### Terms and conditions of the joint venture

##### Amount of investment and/or interest by the parties involved

After subscription by ACEN and Endeavor to an aggregate of 82,500 common shares in NAREDCO on 17 December 2021, the ownership structure will be as follows: ACEN with 55%, Endeavor with 5%, and CREC4 with 40% of the common shares.

##### Provisions on profit-sharing, arrangements on management and operations

The NAREDCO Board shall consist of five (5) directors. For as long as ACEN holds fifty-five percent (55%) interest, ACEN shall be entitled to nominate three (3) directors. For as long as CREC4 holds forty percent (40%) interest, CREC4 shall be entitled to nominate two (2) directors.

The parties will create a Development Committee that shall make all material development decisions during development and up to Financial Close to be composed of three (3) representatives from ACEN and two (2) representatives from CREC4, with all actions requiring majority decision with both ACEN and CREC4 represented. CREC4 has the power to name the Chairman of the Development Committee.

##### Conditions precedent to closing of transaction, if any

Approval of the Securities and Exchange Commission of NAREDCO's application for (i) increase of authorized capital stock and (ii) creation of redeemable preferred shares ("RPS").

##### Other salient features of the joint venture agreement

ACEN may provide NAREDCO short-term financing to allow early issuance of Notice to Proceed (NTP). ACEN will be repaid from the proceeds of the third-party project finance or NAREDCO's issuance of additional RPS in favor of ACEN.

Following the issuance of the NTP to the turnkey Engineering, Procurement and Construction ("EPC") contractors, on 14 July 2022, NAREDCO entered into a Loan and Security Agreement with ACEN and CREC4 for ACEN's extension to NAREDCO of a loan in the amount of up to Php 1,139,000,000.00 from ACEN (the "Loan"). NAREDCO has agreed to secure the Loan with parcels of land where the Lal-lo Solar Power Project will be located as well as CREC4's shares in NAREDCO.

#### Identity and/or corporate background of the parties to the transaction, including the following

Name	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
CleanTech Global Renewables, Inc.	Renewable Energy Development	None
CleanTech Renewable Energy 4 Corp.	Renewable Energy Development	None

##### Effect(s) on the business, financial condition and operations of the Issuer, if any

The joint venture will potentially add more than 100MW of renewable energy to the Company's power generation portfolio.

##### Other Relevant Information

None

#### Filed on behalf by:

<b>Name</b>	Alan Ascalon
<b>Designation</b>	Vice President/Asst. Corporate Secretary