

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)
Feb 4, 2021
2. SEC Identification Number
39274
3. BIR Tax Identification No.
000-506-020-000
4. Exact name of issuer as specified in its charter
AC Energy Corporation
5. Province, country or other jurisdiction of incorporation
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
4th Floor, 6750 Office Tower, Ayala 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
N/A
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 Shares	15,960,037,644
Amount of Debt Outstanding 3Q 2020 (in billions)	31.17

11. Indicate the item numbers reported herein
N/A

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.



AC Energy 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

Shareholders' Agreement among AC Energy Corporation, ACE Endeavor, Inc., and Citicore Solar Energy Corporation

Background/Description of the Disclosure

The Company and ACE Endeavor, Inc. ("Endeavor"), the Company's wholly-owned subsidiary, signed a Shareholders' Agreement (the "Agreement") with Citicore Solar Energy Corporation ("CSEC"), and Greencore Power Solutions 3, Inc. ("Greencore"), for the development, construction, and operation of a PV Solar Power Plant in Arayat and Mexico, Pampanga, Philippines with an installed nominal capacity of 50 MWac (the "Project"). The Project is scheduled to start operations in November 2021.

Under the Agreement, CSEC will have 50% of the shares in Greencore, the special purpose vehicle of the Project, while ACEN and Endeavor will hold 45% and 5% interest, respectively.

Date of Approval by Board of Directors	Aug 18, 2020
Date of Approval by Stockholders, if applicable	N/A

Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

The Agreement provides for the terms by which CSEC, ACEN, and Endeavor (collectively, the "Shareholders") shall develop the Project and the terms and conditions governing the ownership, management and operation of Greencore. The Project is a 50 MWac PV Solar Power Plant located in Arayat and Mexico, Pampanga, Philippines.

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

This joint venture supports the Company's strategic objective to be the growth platform of the AC Energy Group in the country. The Company will have the opportunity to develop a greenfield stand-alone solar farm, which will provide daytime power to the Luzon grid, in partnership with CSEC.

Terms and conditions of the joint venture

Amount of investment and/or interest by the parties involved

Assuming the Securities and Exchange Commission's approval of the increase of Greencore's authorized capital stock, Greencore will have a total subscribed capital of approximately Php832,100,000.00.

Provisions on profit-sharing, arrangements on management and operations

Under the Agreement, CSEC will acquire 50% of the shares in Greencore, while the Company and Endeavor will respectively hold 45% and 5% shares.

The Board shall consist of five (5) members, ACEN and Endeavor, collectively, and CSEC each will have the right to nominate two (2) directors with the fifth (5th) director to be nominated jointly by ACEN and CSEC.

CSEC undertakes (1) the provision of engineering, procurement and construction services thru its affiliated entities, including but not limited to, Megawide Construction Corporation or any of Megawide's designated subsidiaries or affiliates ("Megawide"), for the Project, and (2) the provision of project development and plant operations & maintenance ("O&M") thru its parent, Citicore Power, Inc., or any of its designated subsidiaries or affiliates designated to undertake the O&M services.

Conditions precedent to closing of transaction, if any

None

Other salient features of the joint venture agreement

ACEN has agreed to provide a term loan facility to Greencore to finance the construction of the Project. The Shareholders and Greencore agreed to execute the necessary loan and security agreement for this purpose.

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
Citicore Solar Energy Corporation	Power Generation	None
Greencore Power Solutions 3, Inc.	Power Generation	None
ACE Endeavor, Inc.	Generation, Collection and Distribution of Electricity	Wholly-owned subsidiary of the Company

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

The Company will have 45% voting rights and 45% of the economic rights in Greencore. The Company will have the opportunity to earn stable dividend income from the operations of the Project.

Other Relevant Information

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Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary