

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)
Nov 19, 2021
2. SEC Identification Number
AS94008811
3. BIR Tax Identification No.
004-500-964-000
4. Exact name of issuer as specified in its charter
ACE Enexor, Inc.
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	250,000,001
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.



ACE Enexor, Inc.

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

Investment Agreement by and among the Company, Buendia Christiana Holdings Corp., Red Holdings B.V., Batangas Clean Energy, Inc. and Gen X Energy L.P.

Background/Description of the Disclosure

On November 19, 2021, the Company, Buendia Christiana Holdings Corp. (“BCHC”), Red Holdings B.V. (“Gen X Energy”), Batangas Clean Energy, Inc. (“BCE”) and Gen X Energy L.P. entered into an Investment Agreement to develop a 1,100MW combined cycle power plant (the “Project”) that will be able to use natural gas and/or green hydrogen as its fuel to provide firm power to the grid to meet the country’s growing energy demand. The joint venture will be through BCE, the special purpose vehicle company where the Company and Gen X Energy will each own a fifty percent (50%) interest, subject to satisfaction of agreed conditions precedent and execution of further definitive documents. As part of the transaction, BCHC, an affiliate of the Company, shall assign to BCE its option to lease the potential Project site. Gen X Energy L.P. is a portfolio company of Blackstone Inc., the world’s largest alternative asset manager.

The Board approval of the joint venture was previously disclosed by the Company on November 12, 2021 in Disclosure No. C07674-2021.

Date of Approval by Board of Directors

Nov 10, 2021

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 Company will subscribe to shares in Batangas Clean Energy, Inc. (“BCE”) such that the Company and Gen X Energy will each own a 50% interest in BCE, subject to satisfaction of agreed conditions precedent and execution of definitive documents, including a shareholders’ agreement.

BCE shall file an application for the increase in its authorized capital stock with the Securities and Exchange Commission.

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 develop and eventually, if the agreed conditions precedent to pursue the Project are met, to co-own and operate through BCE a 1,100MW combined cycle power plant that will be able to use natural gas and/or green hydrogen as its fuel.

Terms and conditions of the joint venture

Amount of investment and/or interest by the parties involved

The Company will subscribe to a total of 150,002 shares in BCE for a total subscription price of PhP150,219,040.

Provisions on profit-sharing, arrangements on management and operations

The Company and Gen X Energy will each own 50% of BCE.

The arrangements on management and operations will be finalized upon the execution of the shareholders agreement on closing.

Conditions precedent to closing of transaction, if any

Required third-party consents, and the execution of further definitive documents, including a shareholders agreement, among others.

Other salient features of the joint venture agreement

None.

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
Red Holdings B.V.	Energy Development	None
Batangas Clean Energy, Inc.	Energy Development	Special purpose vehicle subject of the transaction
Gen X Energy L.P.	Holdings	None
Buendia Christiana Holdings Corp.	Real Estate	Affiliate of the Company

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

The transaction will potentially add 1,100MW of natural gas and/or green hydrogen power to the Company's power generation portfolio.

Other Relevant Information

The Board approval of the joint venture was previously disclosed by the Company on November 12, 2021 in Disclosure No. C07674-2021.

This disclosure is amended to disclose the signing of the Investment Agreement and to update the relevant details thereof.

Filed on behalf by:

Name	Alan Ascalon
Designation	Assistant Corporate Secretary