

6-K 1 spi_6k-093020.htm FORM 6-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of September 2020

Commission File No.: 001-37678

SPI ENERGY CO., LTD.

**#1128, 11/F, No. 52 Hung To Road
Kwun Tong, Kowloon
Hong Kong S.A.R.
(Address of Principal Executive Offices.)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

News Release

On September 23, 2020, the registrant issued the news release filed herewith as Exhibit 99.1.

Other Information

In its Form 20-F Annual Report, for year ended December 31, 2020, on page 6, under the caption, “We are in default on a number of our obligations, which could result in our being forced to cease operations if we are unable to reach satisfactory settlement with applicable counterparties,” and on page 74, under the caption, “Item 13, Defaults, Dividend Arrearages and Delinquencies,” the registrant stated that, “we ... expect to miss the June 2020 repayment[,]” under a \$20 million convertible bond, as amended. In an Acknowledgement, dated September 25, 2020, the obligee under the bond stated that the registrant is not in default under the related Convertible Note Transfer Agreement.

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Acknowledgement, dated September 25, 2020, between Magical Glaze Limited and registrant</u>
99.1	<u>Press Release—SPI Energy Launches New Electric Vehicle Company Subsidiary</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPI Energy Co., Ltd.

By : /s/ Xiaofeng Peng
Name: Xiaofeng Peng
Title : Chief Executive Officer

Date: September 30, 2020

EX-10.1 2 spi_ex1001.htm ACKNOWLEDGMENT
Exhibit 10.1

ACKNOWLEDGMENT

The undersigned, being the director of Magical Glaze Limited, a company established under the laws of British Virgin Islands ("MGL"). hereby certifies and agrees, on behalf of MGL and not in his individual capacity, that (all capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in that certain Agreement, as defined below):

RECITALS

WHEREAS, a Convertible Promissory Note Purchase Agreement (the "Agreement,") dated as of December 15, 2014, was entered into by and between Solar Power, Inc., a California Corporation (the "Company"), and Union Sky Holding Group Limited, a company established under the laws of British Virgin Islands (the "Union Sky"), pursuant to which Union Sky purchased from the Company a convertible promissory note (the "Note") in the principal amount of \$US20,000,000 (the "Principal Amount");

WHEREAS, on January 4, 2016, Solar Power, Inc. completed a redomicile merger with SPI Energy Co., Ltd. ("SPI"), a company established under the laws of Cayman Islands, and as a result, SPI succeeded to all rights and power and became subject to all the liabilities and obligations of the Company under the Agreement;

WHEREAS, a Debt Restructuring Agreement (the "2017 Amendment"), dated as of February 12, 2017, was entered into by and between SPI and Union Sky, pursuant to the Section 1 of which the maturity date of the repayment of US\$6,600,000, US\$6,700,000 and US\$6,700,000 of the Principal Amount was extended to April 30, 2017, January 30, 2018 and January 30, 2019, respectively;

WHEREAS, pursuant to the Section 2 of the 2017 Amendment, in the event that SPI violates any provision of Section 1 of the 2017 Amendment, the repayment of the all unpaid Principal Amount by SPI will be accelerated and become due immediately and unconditionally; in the event that SPI fails to repay any amount due and payable, then a late fee will be charged on such past-due and outstanding amount on a daily basis at the annual rate of 18% starting from the earlier of the due date or accelerated due date until the full repayment of all the past-due amount as well as the late fees (the "Section 2 Provision"); and

WHEREAS, a Convertible Note Transfer Agreement (the "2018 Amendment"), dated June 29, 2018, was entered into by and among SPI, Magical Glaze Limited and Union Sky, pursuant to which, among others, Union Sky transferred all its rights and obligations under the Agreement to MGL and the maturity date of the repayment of US\$6,600,000, US\$6,700,000 and US\$6,700,000 of the Principal Amount was further extended to December 31, 2019, June 30, 2020 and December 31, 2020, respectively;

NOW, THEREFORE.

1. MGL acknowledges and confirms that the Section 2 Provision was not intended to carry over to the 2018 Amendment and was not intended to be a part of the 2018 Amendment. Therefore, the Section 2 Provision is of no force or effect and SPI is not and has not been in default under the Agreement, as amended; and

2. MGL further acknowledges and confirms that it is making this acknowledgment above freely and voluntarily, without duress or coercion of any kind and as an informed and well-reasoned exercise of its business judgments.

IN WITNESS WHEREOF, the party has caused this acknowledgment to be duly executed and delivered by its proper and duly authorized officers this 25 day of September, 2020.

MAGICAL GLAZE LIMITED

By: /s/ SHI Yuzhu _____

Name: SHI Yuzhu

Title: Director

Agreed and Acknowledged:

SPI ENERGY CO., LTD.

By: /s/ Peng Xiaofeng _____

Name: Peng Xiaofeng

Title: CEO and Chairman of the Board

[SIGNATURE PAGE TO ACKNOWLEDGMENT]

EX-99.1 3 spi_ex9901.htm PRESS RELEASE

Exhibit 99.1

SPI Energy Launches New Electric Vehicle Company Subsidiary

SANTA CLARA, California, September 23, 2020 (GLOBE NEWSWIRE) -- SPI Energy Co., Ltd. ("SPI Energy" or the "Company") (NASDAQ: SPI), a global provider of photovoltaic ("PV") solutions for business, residential, government and utility customers and investors, today announced the launch of EdisonFuture, Inc., a wholly owned subsidiary of SPI Energy, to design and develop electric vehicles ("EV") and EV charging solutions.

Mr. Xiaofeng Peng, Chief Executive Officer of SPI Energy, commented, “This is an important milestone for SPI Energy. As Tesla has demonstrated, an end-to-end business model in the renewable energy space can generate significant value. With the addition of EV and EV charging segments to our diverse solar business, we are positioning SPI Energy for the future of renewable energy.”

EdisonFuture is based at Silicon Valley in Santa Clara, California and complements the Company’s current suite of PV solutions, including solar and battery storage technologies. EdisonFuture will focus on the design and development of new EV technologies and plans to partner with major manufacturers, as necessary.

Sales of EVs topped 2.1 million globally in 2019, surpassing record sales in 2018. EVs, which accounted for 2.6% of global car sales and about 1% of global car stock in 2019, registered a 40% year-on-year increase.

The infrastructure for EV charging grew to 7.3 million chargers globally in 2019. Publicly accessible chargers accounted for 12% of global light-duty vehicle chargers in 2019, most of which are slow chargers. Globally, the number of publicly accessible chargers (slow and fast) increased by 60% in 2019 compared with the previous year, higher than the electric light-duty vehicle stock growth.

About SPI Energy Co., Ltd.

SPI Energy Co., Ltd. (the “Company”) is a global provider of photovoltaic (“PV”) solutions for business, residential, government and utility customers and investors. The Company develops solar PV projects that are either sold to third party operators or owned and operated by the Company for selling of electricity to the grid in multiple countries in Asia, North America and Europe. The Company’s subsidiary in Australia primarily sells solar PV components to retail customers and solar project developers. The Company has its operating headquarter in Santa Clara, California and maintains global operations in Asia, Europe, North America and Australia.

For inquiries, please contact:

SPI Energy Co., Ltd.

IR Department

Email: ir@spigroups.com

Dave Gentry

RedChip Companies, Inc.

Phone: (407) 491-4498

dave@redchip.com

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SPI Energy Co., Ltd.

By : /s/ Xiaofeng Peng
Name: Xiaofeng Peng
Title : Chief Executive Officer

Date: September 30, 2020

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Name: SHI Yuzhu
Title: Director

Agreed and Acknowledged:

SPI ENERGY CO., LTD.

By: /s/ Peng Xiaofeng
Name: Peng Xiaofeng
Title: CEO and Chairman of the Board

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For inquiries, please contact:

SPI Energy Co., Ltd.

IR Department

Email: ir@spigroups.com

Dave Gentry

RedChip Companies, Inc.

Phone: (407) 491-4498

dave@redchip.com