



Item 1.01 Entry into a Material Definitive Agreement.

Offering of Unsecured Promissory Note

On July 24, 2018, Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”) sold and issued to BayBridge Capital Fund LP (“Investor 1”) a \$115,000 aggregate principal amount unsecured original issue discount note (the “Note”) in exchange for \$87,500 of gross proceeds.

Terms of the Note

The Note will mature on January 24, 2019. Principal and interest on the Note will be payable in a lump sum on January 24, 2019.

The Note will bear interest at a rate of 12% per annum.

The Note contains standard and customary events of default including but not limited to: (i) failure to make payments when due under the Note, and (ii) bankruptcy or insolvency of the Company.

The Note is not convertible.

The Note is not secured.

The foregoing description of the Note is a summary and is qualified in its entirety by reference to the document attached hereto as Exhibit 10.1, which document is incorporated herein by reference.

Exchange of Outstanding Promissory Note for Unsecured Convertible Note

On July 25, 2017, Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”), entered into a securities exchange agreement (the “Exchange Agreement”) with Bellridge Capital, LP (“Investor 2”).

Pursuant to the terms of the Exchange Agreement, Investor 2 agreed to surrender and exchange a promissory note with a principal balance of \$275,000. In exchange, the Company issued to Investor 2 an unsecured convertible note with an aggregate principal amount of \$300,000 (the “Exchange Note”).

Terms of the Exchange Note

The Exchange Note will mature on January 25, 2019. Principal and interest on the Exchange Note will be payable in a lump sum on January 25, 2019.

The Exchange Note will bear interest at a rate of 12% per annum.

The Exchange Note contains standard and customary events of default including but not limited to: (i) failure to make payments when due under the Exchange Note, and (ii) bankruptcy or insolvency of the Company.

Investor 2 shall have the right, from and after the date of issuance of this note and then at any time until the note is fully paid, to convert any outstanding and unpaid principal into shares of Common Stock at a variable conversion price equal to the lesser of (i) a price equal to \$0.20, or (ii) 80% of the lowest traded price for the shares over the prior ten trading days.

Edgar Filing: Ascent Solar Technologies, Inc. - Form 8-K

Conversion to shares of Common Stock may not be issued pursuant to the Exchange Note if, after giving effect to the conversion or issuance, the holder together with its affiliates would beneficially own in excess of 4.99% of the outstanding shares of Common Stock.

The Exchange Note is not secured.

---

There are no registration rights applicable to the Exchange Note.

The foregoing description of the Exchange Agreement and the Exchange Note is a summary and is qualified in its entirety by reference to the documents attached hereto as Exhibits 10.2 and 10.3, which documents are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

All of the securities described in this Current Report on Form 8-K were or will be offered and sold in reliance upon exemptions from registration pursuant to Section 3(a)(9) and 4(a)(2) under the Securities Act of 1933, as amended (“Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The offerings were made to “accredited investors” (as defined by Rule 501 under the Securities Act).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
-------------------	-------------

10.1	<u>Promissory Note Dated July 24, 2018</u>
10.2	<u>Exchange Agreement dated July 25, 2018</u>
10.3	<u>Unsecured Convertible Exchange Note dated July 25, 2018</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 hereunto duly authorized.

ASCENT SOLAR  
TECHNOLOGIES, INC.

July  
30, By: /s/ Victor Lee  
2018

Name: Victor Lee  
Title: Chief Executive Officer