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AC Energy Finance International Limited
(the “**Issuer**”)

(Incorporated with limited liability in the Cayman Islands)



AC Energy and Infrastructure Corporation (formerly named AC Energy, Inc.)
(the “**Company**”)

(Incorporated with limited liability in the Republic of the Philippines)

U.S.\$400,000,000 5.65% Guaranteed Undated Notes
(ISIN: XS2082433736) (the “**Undated Notes**”)

and

U.S.\$360,000,000 4.75% Notes due 2024 (ISIN: XS1940840132)
issued pursuant to the Issuer’s Medium Term Note Programme
(the “**2024 Notes**” and together with the “**Undated Notes**”, the “**Notes**”)
unconditionally and irrevocably guaranteed by the Company

TERMINATION OF THE TENDER OFFER FOR THE 2024 NOTES

Reference is made to the announcement on 18 November 2020 (the “**Launch Announcement**”) in relation to the Tender Offer by the Issuer in respect of the Notes.

Pursuant to its sole discretion as set out in the Tender Offer Memorandum dated 18 November 2020 (the “**Tender Offer Memorandum**”), the Issuer hereby announces the termination of the Tender Offer in respect of the 2024 Notes. As a result, an announcement on the 2024 Notes Tender Cap shall not be made as this will be inapplicable, any Tender Instructions in respect of any 2024 Notes already received before the date of this announcement shall be rejected, and any 2024 Notes subject to any such Tender Instructions will be unblocked in the relevant account in the relevant Clearing System.

For the avoidance of doubt, the Tender Offer for the Undated Notes shall proceed, subject to the conditions set out in the Tender Offer Memorandum.

Capitalized terms used in this announcement have the meanings given to them in the Launch Announcement and in the Tender Offer Memorandum, as applicable.

For a detailed statement of the terms of the Tender Offer and the procedures to be followed with respect to the Tender Offer, Noteholders should refer to the Tender Offer Memorandum.

Dated: 25 November 2020

Requests for information in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

BPI Capital Corporation	Credit Suisse (Hong Kong) Limited	The Hongkong and Shanghai Banking Corporation Limited	UBS AG Singapore Branch
11th/F Ayala North Exchange Tower 1, 6796 Ayala Avenue corner Salcedo Street, Legazpi Village, Makati City 1229	International Commerce Centre, Level 88 One Austin Road West Kowloon Hong Kong	Level 17, HSBC Main Building, 1 Queen's Road Central Hong Kong	One Raffles Quay #50-01 North Tower Singapore 048583
Tel: +632 8246-5149 +632 8246 5150	Tel: +852 2101 7700	Tel: +852 3914 0223 (Hong Kong) / +44 20 7992 6237 (London)	Tel: +65 6495 3818 / +65 6495 8623
Email: bpicap syndicate@bpi.com.ph	Email: list.hkdcmsyndicate@credit-suisse.com	Email: liability.management@hsbcib.com	Email: ol-liabilitymanagement-sea@ubs.com

Requests for information in relation to the procedures for delivering Tender Instructions should be directed to:

The Tender and Information Agent for the Tender Offer

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +852 2281 0114 / +44 20 7704 0880

Email: acenergy@lucid-is.com

Attention: Mu-yen Lo / Thomas Choquet

Offer Website: www.lucid-is.com/acenergy

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee or the Principal Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.