

AC ENERGY FINANCE INTERNATIONAL LIMITED (THE "ISSUER")

**APPLICATION FOR THE LISTING AND QUOTATION OF UP TO USD60,000,000 IN
AGGREGATE PRINCIPAL AMOUNT OF FIXED RATE NOTES DUE 2024 (THE "SECURITIES")
TO BE CONSOLIDATED AND FORM A SINGLE SERIES
WITH THE USD225,000,000 AND USD75,000,000 FIXED
RATE NOTES DUE 2024 ISSUED ON 29 JANUARY 2019
AND 12 FEBRUARY 2019 UNDER THE USD1,000,000,000 MEDIUM TERM
NOTE PROGRAMME (THE "PROGRAMME")**

1. We refer to your application of 01 July 2020 on the above.

2. We wish to advise that the Exchange has approved in-principle the listing and quotation of the Securities to be issued pursuant to the Programme subject to the following:

Issuer's Confirmation and Undertaking

(a) in consideration of the Exchange granting the Issuer's application for admission to the Official List and quotation of its Securities, the Issuer agrees:

(i) to comply with the applicable listing rules and requirements as amended from time to time;

(ii) that the listing and the quotation of its Securities is at the pleasure of the Exchange. It may be removed from the Official List or its Securities may be suspended or removed from listing or quotation at any time without the Exchange giving any reason;

(iii) to pay the fees published by the Exchange as required; and

(iv) that the listing rules may be modified or waived by the Exchange in its discretion;

(b) the material information contained in the offering circular is the current and updated version in relation to the issuance of the Securities;

(c) all the Securities will only be offered to persons specified in Sections 274 and 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Securities are offered);

(d) the offering circular and pricing supplement contain all information that persons specified in Sections 274 and 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Securities are offered) would customarily expect to see in offering circulars for similar debt issues;

(e) the Issuer is a local issuer or, if the Issuer is a foreign issuer, it will appoint and maintain a Singapore paying agent in the event that the global certificates are exchanged for definitive certificates, and provide details of such exchange, including all material information with respect to

the delivery of the definitive certificates, including details of the Singapore paying agent by way of an announcement on SGXNet, for so long as the Securities are listed and quoted on the Exchange; and

(f) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement and trust deed will be submitted before listing.

3. Rule 323 of the Listing Manual requires a debt issuer to immediately disclose to the Exchange any information which may have a material effect on the price or value of its debt securities or on an investor's decision whether to trade in such debt securities. For the purpose of complying with Rule 323 of the Listing Manual, please note that all announcements must be released via SGXNet. Please liaise with our Operations colleagues on the procedure for release of announcements via SGXNet either at their email at sgxnet.services@sgx.com or telephone at +65 6236 8863.

4. Please note that the Exchange's approval in-principle is not to be taken as an indication of the merits of the Programme, the Securities or the Issuer. Please include this statement in all the Issuer's announcements that make reference to the Exchange's approval in-principle.

5. In accordance with Practice Note 1.2 of the Listing Manual, the Exchange does not review the offering circular and the pricing supplement if the Securities are offered only to persons specified in Sections 274 and 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Securities are offered). Please note that it is the responsibility of the Issuer to ensure that, having made all reasonable enquiries and to the best of its knowledge and belief, the offering circular and the pricing supplement constitute full and true disclosure of all material information, which is likely to have a bearing on investors' decision on the Securities. Moreover, the Directors of the Issuer should ensure that all statements, reports or opinions incorporated in the offering circular and the pricing supplement are not false or misleading.

6. Please submit the contact details of the Issuer's authorised representatives with whom the Exchange may liaise in respect of future correspondence regarding the Securities to the Exchange's Debt Capital Markets team at fixedincome@sgx.com.

7. Please email an electronic copy of the offering circular and the pricing supplement for uploading on SGX's website (in Adobe Acrobat format) to data@sgx.com and upload a softcopy of the offering circular and the pricing supplement on the RegCo Submission system within 3 business days after listing.

8. The Exchange's approval in-principle is valid for 3 calendar months from the date of this approval in-principle. The Exchange's approval in-principle is subject to changes in its policies. The Exchange reserves the right to:

(a) impose further terms and conditions; or

(b) withdraw or amend the Exchange's approval in-principle at any time, in its sole and absolute



discretion without giving any reasons for its decision. The Exchange shall not be liable for any damages or losses howsoever arising as a result of such withdrawal or amendment. In this regard, we draw your attention to Rules 105 and 106 of the Listing Manual.

Yours faithfully

Joanne Teo Hui Li
Assistant Vice President
Listing Policy & Product Admission

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