

CONFIRMATION AND UNDERTAKING LETTER TO THE EXCHANGE

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Date: 3 July 2020

Dear Sirs

AC ENERGY FINANCE INTERNATIONAL LIMITED

USD1,000,000,000 MEDIUM TERM NOTE PROGRAMME, WHICH IS UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY AC ENERGY, INC. (THE “PROGRAMME”)

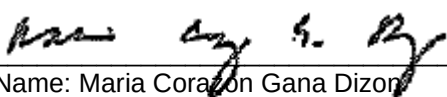
— ISSUE OF USD60,000,000 4.75 PER CENT. NOTES DUE 2024 UNDER THE PROGRAMME (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE USD225,000,000 AND USD75,000,000 4.75 PER CENT. NOTES DUE 2024 ISSUED ON 29 JANUARY 2019 AND 12 FEBRUARY 2019) (THE “NOTES”)

We, AC Energy Finance International Limited, as the issuer in relation to the Notes which are to be listed on the Singapore Exchange Securities Trading Limited (the “**Exchange**”):

- (1) confirm that the offering circular dated 16 January 2019 in relation to the Programme (the “**Offering Circular**”) and the pricing supplement dated 29 June 2020 in relation to the Notes contain all information that persons specified under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (or such equivalent terms in the relevant jurisdictions where the Notes are offered) (collectively, the “**Specified Investors**”) would customarily expect to see in offering circulars for similar debt issues;
- (2) undertake that:
 - (a) the material information contained in the Offering Circular is the current and updated version in relation to the issuance of the Notes;
 - (b) for the entire tenor of the Notes, the Notes will only be offered and sold to Specified Investors; and
 - (c) for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, in the event that any of the Global Notes are exchanged for definitive Notes, we will appoint and maintain a paying agent in Singapore (“**Singapore Paying Agent**”) in compliance with Rule 305 of the Mainboard Listing Manual of the Exchange (the “**Listing Manual**”), and provide details of such exchange (including all material information with respect to the delivery of the Notes in definitive form (including details of the Singapore Paying Agent)) by way of an announcement via SGXNET; and
- (3) note that, for so long as the Notes are listed on the Exchange and the rules of the Exchange so require:
 - (a) we are required to observe the continuing listing obligations under Part VII (*Continuing Listing Obligations*) of Chapter 3 of the Listing Manual, including:
 - (i) to immediately disclose to the Exchange via SGXNET any information which may have a material effect on the price or value of the Notes or on an investor's decision whether to trade in the Notes;

- (ii) to immediately announce any redemption or cancellation of the Notes, when every five per cent. of the total principal amount of the Notes (calculated based on the principal amount at the time of the initial listing) is redeemed or cancelled;
 - (iii) to immediately announce the details of any interest payment(s) to be made (except for fixed rate notes to which Rule 308 does not apply pursuant to Rule 308(2) of the Listing Manual); and
 - (iv) to immediately announce any appointment of a replacement trustee; and
- (b) pursuant to Rule 308(2)(b) of the Listing Manual, the Notes, if traded on the Exchange, will be traded in a minimum board lot size of SGD200,000 (or its equivalent in foreign currencies). Accordingly, the Notes, if traded on the Exchange, will be traded in a minimum board lot size of USD200,000.

Yours faithfully
For and on behalf of
AC ENERGY FINANCE INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read 'Maria Corazon Gana Dizon', is written over a horizontal line.

Name: Maria Corazon Gana Dizon
Designation: Director