



BAYFRONT INFRASTRUCTURE

BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD.

U.S.\$500,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Unconditionally and irrevocably guaranteed by

THE GOVERNMENT OF SINGAPORE

The Programme is rated by S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc.

Arranger

UBS

Dealers

ANZ, BRED, Citigroup and UBS Investment Bank

Issue and Paying Agent and Calculation Agent

The Bank of New York Mellon, London Branch

Information Memorandum dated 5 February 2021

IMPORTANT NOTICE

This Information Memorandum (as the same may be amended, restated, supplemented or replaced from time to time and together with information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Bayfront Infrastructure Management Pte. Ltd. (Company Registration No. 201937700G) (the “**Issuer**”), in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes to persons outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”), which will have the benefit of an amended and restated guarantee deed poll dated 3 February 2021 entered into by The Government of Singapore (the “**Guarantor**”) (as the same may be further amended, restated, supplemented or replaced from time to time, the “**Guarantee**”). The Issuer has, pursuant to a dealer agreement dated 5 February 2021 (as the same may be further amended, restated, supplemented or replaced from time to time, the “**Dealer Agreement**”), appointed UBS AG Singapore Branch (UEN S98FC5560C)¹ as arranger for the Programme (the “**Arranger**”), appointed Australia and New Zealand Banking Group Limited, BRED Banque Populaire, Citigroup Global Markets Limited and UBS AG London Branch, as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer, the Guarantor, nor any Arranger or Dealer accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

¹ UBS AG is incorporated in Switzerland with limited liability.

None of the Arranger or the Dealers have independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to any Arranger's or Dealer's attention.

None of the Arranger or the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "*Selling Restrictions*" below.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

MiFID II product governance – Solely by virtue of appointment as Arranger or Dealer, as applicable, on the Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU Delegated Directive 2017/593.

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

For a description of other restrictions, see “*Selling Restrictions*” below.

Section 309B Notification: Unless otherwise stated in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined

in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

TAX

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

A summary of certain Singapore income tax consequences of the purchase, ownership and disposition of the Notes has been included herein, based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary is not to be regarded as advice on the tax position of any investor or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The summary does not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to acquire, sell or otherwise deal with the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. You should consult your own tax advisor concerning the application of Singapore tax laws to your particular situation as well as any consequences of the acquisition, sale or other dealings in respect of the Notes arising under the laws of any other taxing jurisdiction.

Whilst the Qualifying Debt Securities (“**QDS**”) scheme under the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) is subsisting and the conditions for the relevant QDS tax concessions and exemptions are met (as set out in the section “*Certain Taxation Considerations – Singapore Taxation*” herein), the Notes to be issued from time to time under the Programme are intended to be QDS. However, there is no assurance that holders of the Notes will continue to enjoy the tax concessions and exemptions in connection therewith should the relevant tax laws be amended or revoked at any time.

INTERPRETATION

In this Information Memorandum, references to:

- the “**Government**” refers to the Government of Singapore;
- the “**Group**”, “**we**”, “**our**” or “**us**” refer to the Issuer together with its consolidated subsidiaries;
- “**US Dollars**” and “**US\$**” are to United States dollars;
- “**Euros**” and “**€**” refer to the single currency of the member states of the European Communities (“**Member States**”) that adopt or have adopted the Euro as their lawful

currency under the legislation of the European Community for Economic Monetary Union;

- “**Sterling**” and “**£**” are to pounds sterling;
- “**JPY**” and “**¥**” are to Japanese Yen;
- “**Singapore Dollars**” and “**S\$**” are to Singapore dollars; and
- “**Australian Dollars**” and “**A\$**” are to Australian dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The websites referenced in this Information Memorandum are intended as guides as to where other public information relating to the Guarantor may be obtained free of charge. Information appearing in such websites does not form part of this Information Memorandum and none of the Issuer, the Arranger or the Dealers accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (i) the most recently prepared audited financial statements of the Group and any subsequently prepared interim financial statements (whether audited or unaudited) of the Group (the “**Financial Statements**”) which are included in any publicly accessible securities offering document of the Issuer (if any) and/or available on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com); and
- (ii) announcements by the Issuer (if any) as published on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com) subsequent to the most recently published securities offering document of the Issuer referred to above.

All information, documents and modifications thereto incorporated by reference in this Information Memorandum shall be read in the context as applicable to the Programme and the issuances thereunder.

Any unaudited interim financial statements which are, from time to time, incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The information incorporated by reference is current only as of the date of the document containing such information and the incorporation by reference of such information shall not create any implication that there has been no change in the Group's affairs since the date thereof or that such information is current as of any time subsequent to the date of the document containing such information. The information incorporated by reference is considered to be a part of this Information Memorandum and should be read with the same care. Any statement contained in this Information Memorandum or a document which is deemed to be incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in this Information Memorandum or any subsequent document which is also deemed to be incorporated by reference into this Information Memorandum modifies or supersedes the earlier statement (whether expressly, by implication or otherwise). In the case of a conflict or inconsistency between information contained in this Information Memorandum and the information incorporated by reference into this Information Memorandum, you should rely on the information contained in the document as of the later date.

The information regarding the Republic of Singapore ("**Singapore**") included or incorporated by reference in this Information Memorandum is for information purposes only and has not been independently verified by the Issuer, the Guarantor, any Arranger or any Dealer. All such data and information included or incorporated by reference in this Information Memorandum has been obtained from publicly available official sources.

Except as provided above, no other information, including information on the web sites of the Issuer or the Guarantor or any agencies thereof, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person

- (i) (until such time as the same is included in any publicly accessible securities offering document of the Issuer and/or available on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com)) a copy of the most recently prepared audited financial statements of the Group; and
- (ii) a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above.

Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

1. **Type of Programme** Euro-commercial paper programme.
2. **Issuer** Bayfront Infrastructure Management Pte. Ltd.
3. **Guarantor** The Government of Singapore.
4. **Issue and Paying Agent** The Bank of New York Mellon, London Branch.
5. **Arranger** UBS AG Singapore Branch.
6. **Dealers** Australia and New Zealand Banking Group Limited, BRED Banque Populaire, Citigroup Global Markets Limited and UBS AG London Branch.
7. **Use of Proceeds** The Issuer intends to use the net proceeds raised from each issue of Notes under the Programme to fund its general corporate purposes.
8. **Maximum amount of the Programme** The outstanding principal amount of the Notes will not exceed U.S.\$500,000,000 (or its equivalent in other currencies) at any time (the “**Maximum Amount**”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
9. **Guarantee** The Notes have the benefit of the Guarantee, subject to the limitations thereof.
10. **Characteristics and forms of the Notes** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the circumstances set out in that Global Note.

On or before the issue date in respect of any Notes, the Global Note will be deposited with a common depository for Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), or with any other recognised securities clearing and/or settlement system(s), as agreed between the Issuer, the relevant Dealer and the Issue and Paying Agent (together with Euroclear and Clearstream, Luxembourg, the “**Relevant Clearing Systems**”).

11. **Yield Basis** The Notes may be issued at par or at a discount or premium. Interest (if any) on the Notes may be at a fixed or floating rate of interest.
12. **Currencies of issue of the Notes** Notes may be denominated in US Dollars, Euros, Sterling, Singapore Dollars, JPY, Australian Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
13. **Maturities of the Notes** The first due date of each Note (as indicated in the relevant Global Note) shall be a Payment Business Day (as defined in the Global Note) which is not less than one day, or more than 364 days less five Guarantee Business Days (as defined below) (as adjusted by such additional day(s) in the manner described below in the event that the fifth Guarantee Business Day is known not to be a Payment Business Day), from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (the “**First Due Date**”). Each Note will mature on its First Due Date unless the maturity of such Note is extended under the circumstances described under “*Maturities of the Notes*” below.
- The second due date of each Note (as indicated in the relevant Global Note) will be five Guarantee Business Days after the First Due Date, subject to compliance with any applicable legal and regulatory requirements and provided that if such fifth Guarantee Business Day is known not to be a Payment Business Day, the second due date shall be the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) (“**Second Due Date**”).
- “**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore.
- The Notes may be repaid before maturity subject to

compliance with any applicable legal and regulatory requirements. The early redemption option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of Notes.

14. **Denomination of the Notes** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £200,000, S\$500,000, ¥100,000,000 and A\$500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
15. **Status of the Notes** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.
16. **Governing law that applies to the Notes and the Guarantee** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

The Guarantee is governed by, and shall be construed in accordance with, Singapore law.
17. **Listing** The Notes will not be listed on any stock exchange.
18. **Settlement system** The Notes will be settled through the Relevant Clearing Systems.
19. **Rating of the Programme** The Programme has been assigned a short-term rating of A-1+ and Prime-1 by S&P Global Ratings, a division of S&P Global Inc. ("**Standard & Poor's**"), and Moody's Investors Service, Inc. ("**Moody's**") respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant ratings agency.

during normal business hours at the specified office of the Issue and Paying Agent.

23. **Redemption**

The Notes may be redeemed at par.

RISK FACTORS

Brief Operating History of the Issuer

The Issuer is a recently organised corporation with a brief operating history and therefore has no historical financial information or operating data from which investors can evaluate its future prospects

Given that the Issuer was incorporated on 8 November 2019, investors have no historical financial information or operating data upon which to evaluate its operating history and prospects. There can be no assurance that the Issuer will be able to implement its business objectives, that any of its objectives will be achieved or that it will be able to operate profitably. The Issuer's operational results will depend on several factors, including the availability of market opportunities, the ability of the Issuer to capitalise on any such opportunities, the level of volatility of interest rates, the availability of adequate financing, its ability to attract and retain key personnel, its relationship with founding shareholders, conditions in the financial markets and other economic conditions.

Factors Relating to the Guarantee

The Guarantee is subject to certain limitations and risks. The Issuer has identified in this Information Memorandum a number of factors which are material for the purpose of assessing the Guarantee.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

There are limits set out in the Guarantee and the applicable Creditor Nomination Letter (as described in Appendix 1 to this Information Memorandum entitled "Summary of Guarantee of the Programme") on the amounts that are recoverable under the Guarantee.

The Issuer may enter into other financing arrangements which have the benefit of the Guarantee. Lenders under those financing arrangements will be designated as Creditors (as defined in Appendix 1 to this Information Memorandum entitled "Summary of Guarantee of the Programme"). The total aggregate amount recoverable by all Creditors under the Guarantee is subject to certain monetary limits. In addition, notwithstanding the overall guarantee limit under the Guarantee, as between the Guarantor and a Creditor, the total limit of the Guaranteed Obligations (as defined in Appendix 1 to this Information Memorandum entitled "Summary of Guarantee of the Programme") recoverable by that Creditor from the Guarantor under the Guarantee in connection with any Relevant Guaranteed Document (as defined in Appendix 1 to this Information Memorandum entitled "Summary of Guarantee of the Programme") shall be subject to the US Dollar amount of the guaranteed limit (including the sub-limits for principal sums and interest) set out in the applicable Creditor Nomination Letter, even if the Notes are denominated in a currency other than US Dollar. These monetary limits under the Guarantee and the applicable Creditor Nomination Letter in respect of Notes

issued under the Programme are more particularly described in Appendix 1 to this Information Memorandum entitled “*Summary of Guarantee of the Programme*”.

Notwithstanding that the Issuer has covenanted in the Dealer Agreement to ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the Guarantee, the aggregate total amount of the Issuer’s liabilities which may have the benefit of the Guarantee may exceed the monetary limits set out in the Guarantee and/or the aggregate total amount of the Issuer’s liabilities in respect of Notes issued under the Programme may exceed the guaranteed limit (including the sub-limits for principal sums and interest) set out in the applicable Creditor Nomination Letter. Successful claims made under the Guarantee by other Creditors prior to a claim by Noteholders or (as the case may be) by holders of other tranches of Notes issued under the Programme prior to a claim by holders of a particular tranche of Notes will reduce the above limits by the amount of such claims.

In addition, as the guaranteed limits are stated in US Dollars and as the principal sum of Notes denominated in a currency other than US Dollars is subject to fluctuation in currency movements, the sub-limit for principal sums and/or the overall guaranteed limit under the applicable Creditor Nomination Letter could be breached.

In the event that the total amounts recovered or which may be claimed by other Creditors under the Guarantee nears or exceeds any of the limits set out in the Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the Guarantee nears or exceeds any of the limits set out in the applicable Creditor Nomination Letter, Noteholders may not, or will not, be able to recover the full amount of unpaid principal of, and interest on, the relevant Notes under the Guarantee and may not, or will not, be able to recover any such principal or interest at all.

The Guarantee does not contain a gross-up obligation.

The Guarantee does not contain a gross-up obligation, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the Guarantee are subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, no additional amounts will be payable by the Guarantor to the Issue and Paying Agent (or the Noteholders as the case may be) and the Issue and Paying Agent will receive such payments net of any such taxes, duties, assessments or governmental charges.

Claims under the Guarantee must be made within a certain time.

Claims under the Guarantee are subject to a claim deadline. In respect of each Tranche of Notes, the relevant final claim date will be set out in the applicable Creditor Nomination Letter issued by the Guarantor in respect of Notes issued under the Programme. The claims deadline in respect of a particular tranche of Notes will be the earlier of (i) such final claim date (which shall be no more than three years after the maturity date of the relevant Notes) and (ii) 2 January 2040. The Guarantor is not liable to pay any amount claimed under the Guarantee after the relevant claims deadline.

The Guarantor has not expressly waived any rights it may have to sovereign or other immunity in respect of the Guarantee.

The Guarantor does not, in the Guarantee, waive any rights it may have to claim sovereign or other immunity from jurisdiction or execution and any similar defence. In the event the Issue and Paying Agent or the Noteholders seek to enforce the Guarantee, any such right of the Guarantor to claim any such immunity may inhibit, without limitation, the obtaining of relief, the issue of process and/or the making, enforcement or execution against the Guarantor's property of any order or judgment made or given in connection with any suit, action or proceedings.

Noteholders may not be able to enforce the Guarantee in courts outside of Singapore.

The Guarantee does not contain any provision requiring the Guarantor to submit to the jurisdiction of any foreign court. As a result, Noteholders may not be able to enforce the Guarantee in courts outside of Singapore.

The Guarantor has 15 Guarantee Business Days from the delivery to it of a Notice of Demand to make payment under the Guarantee. The Issue and Paying Agent is obligated to deliver a Notice of Demand to the Guarantor only if the Issuer fails to pay the amount due on an issuance of Notes on the Second Due Date.

If, on the Second Due Date of an issuance of Notes, the Issuer fails to pay in full the amount due on the Notes on the Second Due Date, the Guarantor's obligation, under the terms of the Guarantee, is to make payment under the Guarantee within 15 Guarantee Business Days (or if the 15th Guarantee Business Day is not a Payment Business Day, as extended to the next following Payment Business Day) from the delivery to the Guarantor of a duly completed Notice of Demand (as defined in the Guarantee) for the guaranteed amount to the Issue and Paying Agent for onward payment to the holder of such Notes. The Guarantor is not obligated to make payment under the Guarantee on either the First Due Date or the Second Due Date of the Notes. Further, the Guarantor's obligation to make payment under the Guarantee is only triggered after receipt of a duly completed Notice of Demand from the Issue and Paying Agent which the Issue and Paying Agent is obligated to deliver to the Guarantor if the Issuer fails to pay in full the amount due on the Notes on the Second Due Date. If the Issue and Paying Agent fails to send a Notice of Demand in a timely manner, the payment of guaranteed amounts under the Guarantee may be further delayed. See "*Maturities of the Notes*" for further information on payment on the Notes and "*Appendix 1 – Summary of Guarantee of the Programme*" for a summary description of the Guarantee.

INFORMATION CONCERNING THE ISSUER

Introduction

The Issuer was incorporated with limited liability on 8 November 2019 under the Companies Act, Chapter 50 of Singapore. The Issuer's registered office is located at 1 Raffles Quay, #23-01, North Tower, Singapore 048583.

The Issuer is a Singapore-based platform with a mandate to invest in and distribute infrastructure debt in the Asia Pacific and Middle East regions. The Issuer was established in connection with the Infrastructure Take-Out Facility initiative sponsored by the MAS, which was designed to help mobilise institutional capital for infrastructure debt in Asia. The establishment of the Issuer builds on the successful issuance of Asia's first securitisation of infrastructure loans through Bayfront Infrastructure Capital in 2018.

The Issuer's authorised share capital is US\$180,000,000 and the Issuer's issued share capital as at the date of this Information Memorandum is US\$90,000,000. The Issuer's share capital is 70 per cent. held by Clifford Capital Holdings Pte. Ltd. ("**CCH**") and 30 per cent. by the Asian Infrastructure Investment Bank ("**AIIB**").

As at the date of this Information Memorandum, CCH's share capital is held by a group of shareholders comprising Kovan Investments Pte. Ltd. ("**Kovan**") (43.4%), Aranda Investments Pte. Ltd. ("**Aranda**") (2.3%), Prudential Assurance Company Singapore (Pte) Limited (15.7%), the Asian Development Bank (6.3%), Standard Chartered Bank (Singapore) Limited (9.9%), Sumitomo Mitsui Banking Corporation (8.8%), DBS Bank Ltd. (6.8%) and John Hancock Life Insurance Company (U.S.A.) (6.8%). Kovan and Aranda are wholly-owned investment holding vehicles of Temasek Holdings (Private) Limited.

Strategy and Business Activities

The Issuer focuses on acquiring predominantly brownfield infrastructure loans from financial institutions, warehousing and managing them with the primary objective of distributing securitised notes known as Infrastructure Asset Backed Securities ("**IABS**") to institutional investors. The Issuer sponsors, structures, and manages such distribution issuances, and invests in the equity tranches of its securitisation issuances for alignment of interest with the investors.

Through the issuance of IABS, the Issuer aims to provide investors with exposure to a diversified portfolio of infrastructure loans across multiple geographies and sectors, and address Asia-Pacific's infrastructure financing gap by creating a new asset class and mobilising a new pool of institutional capital and unlocking and recycling of bank capital.

Loan assets acquired by the Issuer are within the broader infrastructure ambit, including conventional power and utilities, renewable energy, LNG, oil and gas, energy shipping, transportation, telecommunications, hospitals, metals and mining.

Environmental and Social Framework

The Issuer has in place an Environmental and Social (“E&S”) Framework against which any loan acquisition or commitment is screened for inherent E&S impacts and potential residual E&S risks. The Issuer predominantly acquires debt financing projects that are operational or close to completion, mostly from financial institutions that have adopted the Equator Principles.

The objectives of the Issuer’s E&S Framework are to:

1. Assess the expected E&S impacts of projects financed by loans to be acquired and rate the residual E&S risks associated with these loans;
2. Engage with borrowers, beneficiaries and other project counterparties to manage and mitigate E&S impacts post loan acquisition;
3. Work with external stakeholders and counterparties to continuously seek improved E&S practices; and
4. Set out responsibilities for E&S risk identification, assessment, decision making, monitoring and escalation.

The Issuer’s E&S Framework comprises 5 key components:

1. E&S Policy;
2. E&S Categorisation;
3. E&S Risk Rating Matrix;
4. Exclusion List; and
5. Sector Guides.

Fiscal Year

The Issuer’s financial year begins on 1 January and closes on 31 December of each year. The Issuer commenced operation on 2 April 2020.

Auditors

Audited financial statements will be published on an annual basis. The independent auditor of the Issuer is KPMG LLP of 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581.

Board of Directors

The Board of Directors has the ultimate responsibility for the administration of the affairs of the Issuer. The Issuer's Constitution provides for a Board of Directors of maximum five persons. As at the date of this Information Memorandum, the Board of Directors of the Issuer consists of five members, as follows:

Name	Position
Mr Sanjiv Misra.....	Non-Executive Chairman
	Executive Director and Group Chief
Mr Clive Rowland Kerner.....	Executive Officer
Mr Lee Chuan Teck.....	Non-Executive Director
	Executive Director and Chief Executive
Mr Premod Paul Thomas.....	Officer
Mr Shin Hyunsang.....	Non-Executive Director

Mr Sanjiv Misra is the Non-Executive Chairman of the Issuer, CCH and Clifford Capital Pte. Ltd. He is Chairman of the Asia Pacific Advisory Board for Apollo Global Management, a global private equity and alternative asset management firm, and President of Phoenix Advisers, a boutique advisory and principal investing firm. He is also an Independent and Non-Executive Director of Olam International and a Member of the Boards of EDBI and Singapore Symphonia Company (Singapore Symphony Group). Mr Misra has extensive investment banking and management experience at Goldman Sachs and Citigroup. He held several senior positions at Citi; Head of Asia Pacific Investment Banking; Head of the Asia Pacific Corporate Bank; CEO of Citi's Institutional businesses in Singapore and Brunei and Citi Country Officer in Singapore. He previously spent ten years at Goldman Sachs in New York, Hong Kong and Singapore. He holds a Bachelor of Arts Degree in Economics from St. Stephen's College, Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a Master of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He is a citizen of Singapore.

Mr Clive Rowland Kerner is an Executive Director of the Issuer and the Group Chief Executive Officer of CCH. He joined Clifford Capital Pte. Ltd. at its inception in 2012 and has led its successful growth as well as the development of two new businesses, Pierfront Capital Fund Management Pte. Ltd. and the Issuer, both of which are now housed in CCH. As Group Chief Executive Officer, Mr Kerner is responsible for the overall performance of CCH and its strategic direction. He has 35 years of emerging markets finance experience as a CEO and in investment banking. Before joining Clifford Capital Pte. Ltd., he was CEO of Linq Asia Capital AG, a private credit business focused on South East Asia. He previously spent

20 years with Kleinwort Benson and its successor entities, holding senior positions in advisory and financing divisions covering the utilities, infrastructure and resources sectors, based in Singapore, London and Kuala Lumpur. He is also a Non-Executive Director of Changi Airports International and was a Non-Executive Director of Singapore LNG Corporation between 2013 and 2019. Clive holds an MBA from the Cass Business School in London and a BA in Economics from the University of Sheffield.

Mr Lee Chuan Teck is a Non-Executive Director of the Issuer. He is the Permanent Secretary (Development) in the Ministry of Trade and Industry (“**MTI**”), where he oversees the growth of Singapore-based enterprises, the tourism sector, the utilities sector and competition and consumer protection issues. On the trade front, he focuses on South-East, South and Central Asia and Latin America. He started his public service career in the MAS in 1992. He assumed various roles in MAS including reserves investment, monetary policy and capital market regulation. Prior to his current appointment in MTI, he held the appointment of Deputy Secretary (Land & Corporate) in the Ministry of Transport from April 2014 to May 2018. In this capacity, he led the restructuring of the public bus and rail sector and also spearheaded the deployment of autonomous vehicles in Singapore. He is currently a member on the management board of the Institute of South Asian Studies.

Mr Premod Paul Thomas is an Executive Director and the Chief Executive Officer of the Issuer. He is responsible for the strategic leadership and vision of the company. He was previously Head of Corporate Strategy at Clifford Capital Pte. Ltd., where he oversaw the conceptualisation and execution of the inaugural Infrastructure Take-Out Facility by Bayfront Infrastructure Capital in July 2018. Prior to that, he spent several years with Bank of America, Standard Chartered Bank and the Temasek Group focusing on corporate finance, mergers and acquisitions, and new businesses. In addition to his executive role with the Issuer, Premod holds non-executive directorships in a number of companies including Singapore-listed Mapletree Commercial Trust, Fullerton India Credit Company, MGSA Private Trust and Gemstone Asset Holdings. He holds an MBA from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce from Loyola College, Madras.

Mr Shin Hyunsang is a Non-Executive Director of the Issuer. He is the Principal Investment Officer at the Asian Infrastructure Investment Bank, where he is a senior member of its investment department. Prior to this, he has held positions at China Financial Futures Exchange in Shanghai and leading global investment banks including UBS, Lehman Brothers, Merrill Lynch, and JP Morgan. He has also taught at several leading academic institutions, most recently at Central University of Finance and Economics in Beijing. Stefen has a Bachelor of Science degree from Columbia University, School of Engineering and Applied Science, in New York City.

Issuer's Executive Committee ("ExCo")

The Issuer's ExCo comprises persons who were selected and appointed by the Issuer's Board of Directors. A majority of the Issuer's ExCo comprises executives holding appointments at the CCH level, as set out below.

The Issuer's ExCo is responsible for establishing annually the business plan, corporate goals and budget for the Issuer, approving actions and transactions based on the delegated authority in accordance with the Issuer's Risk Framework, Policies and Processes, reviewing operational performance of the Issuer, reviewing business prospects and financing performance against approved budgets and business plan, and reviewing reputational risk matters escalated to the Issuer's ExCo.

The Issuer's ExCo reports to the Issuer's Board of Directors.

Summary biographies of the members of the Issuer's ExCo are set out below:

Name	Position
Mr Premod Paul Thomas	Chief Executive Officer of the Issuer
Mr Clive Rowland Kerner	CCH Group Chief Executive Officer
Mr Richard Desai	CCH Group Chief Risk Officer and the Issuer's Chief Risk Officer
Mr Adrian Teng	CCH Group Chief Financial Officer / Chief Operating Officer

Mr Premod Paul Thomas. See " — Board of Directors".

Mr Clive Rowland Kerner. See " — Board of Directors".

Mr Richard Desai is the Chief Risk Officer of the Issuer, as well as the CCH Group Chief Risk Officer. Prior to joining Clifford Capital Pte Ltd in November 2012, he was an Executive Director at JPMorgan's Credit Risk Management group in Hong Kong. His 22-year career at JPMorgan covered various areas in the investment bank with the last 12 years within the Credit Risk Management group. He has had extensive exposure across multiple industries throughout the Asia Pacific region, with a focus on structured financings, debt restructurings and principal investment. A Canadian and British national, Richard holds a Bachelor's degree in Economics from the University of California, Berkeley.

Mr Adrian Teng is the CCH Group Chief Financial Officer and Chief Operating Officer. Mr Teng joined CCH in August 2019 and oversees the Finance, Treasury, Strategy, Technology

and Operations departments. He has 25 years of diverse international, financial and operational experience across developed and emerging markets. He is also currently a statutory audit committee member of the Singapore Institute of Directors. Mr Teng spent nine years with Jardine Matheson as the Group Finance Director of Jardine Cycle & Carriage Limited in Singapore and Group Treasurer of Jardine Matheson Limited in Hong Kong. Prior to that, Mr Teng spent a number of years with various global organisations in the areas of financial institution restructuring, as well as corporate and investment banking. Mr Teng holds a Master of Science in Public Policy and Management from the School of Oriental and African Studies, University of London, a Master of Business Administration from the University of Illinois at Urbana-Champaign, and a Bachelor of Science from Creighton University. In addition, he holds the Executive Diploma in Directorship from the Singapore Institute of Directors.

Management

As at the date of this Information Memorandum, the management of the Issuer consists of four members, as follows:

Name	Position
Mr Premod Paul Thomas	Chief Executive Officer
Mr Tan Hanjie Nicholas	Chief Operating Officer
Mr Saumitra Shrivastava	Head of Loan Acquisitions
Mr Richard Desai	Chief Risk Officer

Mr Premod Paul Thomas is an Executive Director and the Chief Executive Officer of the Issuer. For a biography of Mr Thomas, see “ — Board of Directors”.

Mr Tan Hanjie Nicholas is the Chief Operating Officer of the Issuer responsible for structuring and distribution activities. He was previously a Senior Director in Corporate Strategy at Clifford Capital Pte. Ltd., where he led the structuring, execution and management of the Infrastructure Take-Out Facility by Bayfront Infrastructure Capital in July 2018. Before joining Clifford Capital Pte. Ltd. in December 2016, he was with Bank of America Merrill Lynch, covering the Energy, Infrastructure, Power and Utilities sectors for the investment banking division, where he led in origination and execution of capital markets (debt and equity) and M&A transactions for South East Asia. He was previously in investment banking with Standard Chartered Bank, covering the Asia mining and metals sector. He holds a Bachelor of Accountancy and Bachelor of Business Management (Summa Cum Laude) from the Singapore Management University.

Mr Saumitra Shrivastava is the Head of Loan Acquisitions of the Issuer. He oversees the loan acquisitions activities for the Issuer. He has extensive experience in originating and structuring complex project finance transactions across multiple sectors. Prior to joining

the Issuer, his previous stints were with multilateral organisation and global commercial banks including Asian Development Bank, BNP Paribas and Sumitomo Mitsui Banking Corporation. He has financed and advised on projects across various geographies including, Asia Pacific, Central Asia and European and Middle East regions. He holds a Bachelor's and Master's in Economics from University College London, United Kingdom.

Mr Richard Desai is the Chief Risk Officer of the Issuer, as well as the CCH Group Chief Risk Officer. See “ — Issuer's Executive Committee (“ExCo”)”.

INFORMATION CONCERNING THE GUARANTOR

The following information regarding the Republic of Singapore (“**Singapore**”) is included for information purposes only and has not been independently verified by the Issuer, the Guarantor, the Arranger or the Dealers or any of their respective affiliates or advisors. All of the data and information contained below has been obtained from publicly available official sources.

LOCATION AND POPULATION

Location

Singapore is a Southeast Asian island city-state with a total land area of approximately 725.7 square kilometres.² Singapore is located approximately 137 kilometres north of the equator at the southern tip of the West Malaysian peninsula at the point where the Malacca Straits joins the South China Sea.

Population

According to the Singapore Department of Statistics, as of June 2019, Singapore had a total population (comprising Singapore residents and non-residents) of approximately 5.7 million, of which approximately 4.0 million were Singapore residents (comprising Singapore citizens and permanent residents).

GOVERNMENT³

Singapore is a sovereign republic, with a legal system largely based on the English common law system.

The sources of Singapore law are derived from the Constitution of Singapore, legislation, subsidiary legislation and judge-made law.

The Constitution of Singapore is the supreme law of the land and lays down the basic framework for the three organs of state, namely, the Executive, the Legislature and the Judiciary.

The Executive includes the Elected President, the Cabinet and the Attorney-General. The President is elected by Singapore citizens and is empowered to veto Government budgets and appointments to certain public offices. The Cabinet comprises the Prime Minister and Ministers appointed from among the Members of Parliament and is responsible for the general direction and control of the Government and is accountable to Parliament. The Prime Minister is appointed by the President under the Constitution of Singapore and is the effective

² Source: Singapore Department of Statistics, www.singstat.gov.sg.

³ Source: Singapore Government, www.gov.sg, The Singapore Ministry of Law, www.mlaw.gov.sg and The Singapore Academy of Law, www.singaporelaw.sg.

head of the Executive. The Attorney-General is the principal legal advisor to the Government and has the power and discretion to prosecute offenders.

The Legislature comprises the President and Parliament and is the legislative authority responsible for enacting legislation. Parliament is made up of elected, non-constituency and nominated Members of Parliament. The President's assent is required for all bills passed by Parliament and he may in his discretion withhold assent to certain bills.

The Judiciary consists of the Supreme Court and the State Courts and the head of the Judiciary is the Chief Justice. Judicial power in Singapore is vested in the Supreme Court and in such subordinate courts as may be provided for by any written law for the time being in force. The Judiciary is safeguarded by the Constitution of Singapore and its function is to independently administer justice. Singapore has inherited the English common law tradition. The influence of the English common law on the development of Singapore law is generally most evident in certain traditional common law areas, such as contract law. The doctrine of judicial precedent applies to the Singapore courts, where judges are generally required to apply the operative reasons for a decision of the higher court within the same hierarchy.

CREDIT RATINGS

Singapore is the only Asian sovereign currently assigned the highest credit rating possible by all three international credit rating agencies. The respective long-term and short-term local and foreign currency ratings are "AAA" and "A-1+" by Standard & Poor's, "Aaa" and "P-1" by Moody's Investors Service and "AAA" and "F1+" by Fitch, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. See "Ratings" below.

ECONOMY⁴

The Singapore economy grew more moderately with real gross domestic product ("GDP") growth of 0.7 per cent. in 2019, which is lower than the 3.4 per cent. recorded in 2018. The manufacturing sector contracted by 1.4 per cent.; a reversal from the 7.0 per cent. growth in 2018. The sector's performance was weighted down by output declines in the electronics, chemicals, precision engineering and transport engineering clusters. In 2019, the services industries grew by 1.1 per cent. and the construction sector expanded by 2.8 per cent., a turnaround from the 3.5 per cent. contraction in 2018. The growth in the construction sector was supported by both public and private sector construction works.

The 2020 global economic condition has weakened significantly as the COVID-19 pandemic outbreak has led to a significant disruption in the economic activity globally. In its October review, the IMF projected that the global economy would contract by 4.4 per cent. in 2020, with most of the major advanced and emerging economies expected to see full-year

⁴ Source: Monetary Authority of Singapore, www.mas.gov.sg; Ministry of Trade and Industry, www.mti.gov.sg.

recessions. Whilst economies have started to re-open globally, the subsequent waves of infections will continue to disrupt economic activity.

The Singapore economy contracted by 13.2 per cent on a year-on-year basis in the second quarter, worsening from the 0.3 per cent contraction in the first quarter. The outward-oriented sectors such as manufacturing, wholesale trade and transportation and storage have been adversely impacted by a significant slowdown in many of Singapore’s key markets and prolonged supply chain disruptions. Locally, the domestic economic activity and consumption has dampened due to the implementation of lockdown measures from 7 April to 1 June 2020 to curb the spread of COVID-19.

Within the manufacturing sector, the biomedical manufacturing sub-sector remains resilient with increased production demand for pharmaceutical and biological products. The electronics and precision engineering clusters were supported by better-than expected demand for semiconductors from the 5G market, data centres and cloud services.

In view of the deterioration in the external demand outlook for Singapore as well as the expected economic impact of the lockdown measures, the GDP growth forecast for Singapore for 2020 has been downgraded to “-7.0 to -5.0 per cent.”.

Accordingly, the historical information contained in this section should be considered in light of more recent developments, including adverse or potentially adverse developments arising due to the COVID-19 pandemic.

Gross Domestic Product

GDP measures the aggregate value of the goods and services produced in the economic territory of the country. The following table sets out the GDP in current market prices for the years 2015 to 2019:^{5,6}

Year	2015	2016	2017	2018	2019
GDP (current market prices)	423,444.1	440,218.2	472,079.1	503,395.2	507,567.7

Sources: Singapore Department of Statistics, www.singstat.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg (Monthly Statistical Bulletin); and Ministry of Trade and Industry, www.mti.gov.sg (Economic Survey of Singapore).

⁵ Source: eBook of Statistics Singapore (Singapore Department of Statistics, www.singstat.gov.sg).

⁶ The information in this table is for the period up until the year 2019, as certain data in this table is not publicly available after the year 2019.

The following table sets out a breakdown of GDP at current market prices by industry for the years 2015 to 2019:⁷

Year	2015	2016	2017	2018	2019
Goods Producing Industries	102,986.0	102,687.8	110,376.3	127,298.9	124,462.1
Manufacturing	76,598.2	77,271.6	87,009.8	104,411.4	100,511.2
Construction	20,433.8	19,669.4	17,749.2	17,007.2	17,789.3
Utilities	5,815.9	5,607.6	5,477.1	5,737.3	6,011.0
Other Goods Industries	138.1	139.2	140.2	143.0	150.6
Services Producing Industries	278,101.3	293,423.6	315,435.9	331,841.5	338,841.2
Wholesale & Retail Trade	65,584.5	74,220.2	81,543.4	86,520.7	83,178.5
Transportation & Storage	30,014.6	27,614.1	31,578.4	30,633.1	32,141.9
Accommodation & Food Services	8,763.0	9,229.0	9,445.1	9,866.4	10,237.1
Information & Communications	15,779.3	17,267.0	18,610.8	19,823.0	20,763.0
Finance & Insurance	49,874.5	51,658.9	56,921.0	62,202.0	66,720.7
Business Services	63,122.4	65,796.5	66,796.4	69,823.3	71,476.1
Other Services Industries	44,963.0	47,637.9	50,540.8	52,973.0	54,323.9
Ownership of Dwellings	18,100.1	17,589.4	17,436.3	17,750.4	18,362.4
Gross Value Added at Basic Prices	399,187.4	413,700.8	443,248.5	476,890.8	481,665.7
Add: Taxes on Products	24,256.7	26,517.4	28,830.6	26,504.4	25,902.0
GDP (current market prices)	423,444.1	440,218.2	472,079.1	503,395.2	507,567.7

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Inflation and Employment

Since 2015, Singapore's annual inflation rate measured by reference to the domestic Consumer Price Index ("CPI") has fluctuated from a low of negative 0.5 per cent. in 2015 to

⁷ The information in this table is for the period up until the year 2019, as certain data in this table is not publicly available after the year 2019.

a high of 0.6 per cent. in 2019, as set out in the following table. In 2019, the Consumer Price Index expanded by 0.6 per cent.. Core inflation remained positive at 1.0 per cent. in 2019, compared to 1.7 per cent. in 2018.

Year	2015	2016	2017	2018	2019
Consumer Price Index	99.0	98.4	99.0	99.4	100.0
Consumer Price Index (Year on year percentage change)	-0.5%	-0.5%	0.6%	0.4%	0.6%
Core inflation ⁸	0.5%	0.9%	1.5%	1.7%	1.0%
Unemployment Rate	1.9%	2.1%	2.2%	2.1%	2.3%

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Singapore had a consistently low unemployment rate ranging between 1.9 per cent. to 2.3 per cent. during the period from 2015 to 2019 (annual average).⁹ The unemployment rate remained low at 2.3 per cent. in 2019.

Singapore Stock Market Turnover

The following table sets out a breakdown of Singapore stock market turnover for the years 2015 to 2019:¹⁰

Year	2015	2016	2017	2018	2019
Total	272,100.2	260,067.7	272,749.6	275,181.3	253,157.7
SGX-ST Mainboard	263,867.4	252,981.2	263,625.6	271,694.0	250,152.8
SGX-ST Catalist	8,232.8	7,086.5	9,124.0	3,487.3	3,004.9

Source: Singapore Department of Statistics, www.singstat.gov.sg.

CURRENT ACCOUNT

Current account balance

The Current Account Balance refers to the balance of transactions in goods, services, primary income and secondary income. The following table summarises the current account balance for Singapore for the years 2015 to 2019:¹¹

⁸ Source: Monetary Authority of Singapore, www.mas.gov.sg.

⁹ Source: Ministry of Manpower, www.mom.gov.sg.

¹⁰ The information in this table is for the period up until the year 2019, as certain data in this table is not publicly available after the year 2019.

Year	2015	2016	2017	2018	2019
Current Account Balance	79,154.5	77,648.3	76,779.5	86,479.9	86,131.8
Goods balance	127,267.9	125,400.8	134,483.7	140,280.9	133,678.2
Export of Goods	544,736.4	517,206.9	571,541.4	621,143.4	601,319.3
Import of Goods	417,468.5	391,806.1	437,057.7	480,862.5	467,641.1
Service Balance	-11,676.9	-9,895.8	-14,584.2	2,821.9	7,862.9
Exports of Services	210,622.7	209,566.9	234,323.0	273,305.2	279,398.3
Imports of Services	222,299.6	219,462.7	248,907.2	270,483.3	271,535.4
Primary Income Balance	-28,892.8	-27,832.6	-35,826.8	-48,326.7	-46,843.0
Secondary Income Balance	-7,543.7	-10,024.1	-7,293.2	-8,296.2	-8,566.3

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Official Foreign Reserves

The following table sets out a breakdown of Singapore's official foreign reserves for the years 2015 to 2019:

Year	2015	2016	2017	2018	2019
	(S\$ millions)				
Special Drawing Rights	1,717.7	1,446.4	1,423.3	1,434.2	1,426.1
Reserve Position in the International Monetary Fund	852.6	1,441.7	1,083.3	1,447.1	1,632.4
Gold and Foreign Exchange	348,420.5	353,365.8	371,487.4	389,214.5	372,724.0
Total Official Foreign Reserves	350,990.8	356,253.9	373,994.0	392,095.8	375,782.5
Total Official Foreign Reserves (US\$ millions)	247,747.4	246,575.3	279,899.7	287,673.1	279,450.2

Source: Monetary Authority of Singapore, www.mas.gov.sg.

¹¹ The information in this table is for the period up until the year 2019, as certain data in this table is not publicly available after the year 2019.

EXCHANGE RATE AND MONETARY POLICY

Exchange Rate Policy

The MAS manages the Singapore dollar exchange rate against a trade-weighted basket of currencies of Singapore's major trading partners and competitors. The composition of this basket is reviewed and revised periodically to take into account changes in Singapore's trade patterns. This trade-weighted exchange rate is maintained broadly within an undisclosed target band, and is allowed to appreciate or depreciate depending on factors such as the level of world inflation and domestic price pressures. MAS may also intervene in the foreign exchange market to prevent excessive fluctuations in the Singapore dollar exchange rate.

Money Supply

The following table shows the volume of the money supply in Singapore for the years 2015 to 2019:¹²

Year	2015	2016	2017	2018	2019
M1 Money Supply ¹³	160,445.8	172,753.5	188,531.4	188,797.8	195,665.7
M2 Money Supply ¹⁴	520,239.7	562,087.4	580,250.9	602,700.4	632,541.2
Quasi-Money	359,793.9	389,333.9	391,719.5	413,902.6	436,875.5

Source: Singapore Department of Statistics, www.singstat.gov.sg.

BUDGET/PUBLIC FINANCES

Overview

The following table sets out the Government's revenue and expenditure figures for the period 2015 to 2018.¹⁵

Government Revenue

The main revenue-collecting agencies are the Singapore Customs and the Inland Revenue Authority of Singapore (the "IRAS"). The former is responsible for the collection of import and excise duties on liquors, tobacco, petroleum products and motor vehicles, whereas IRAS

¹² The information in this table is for the period up until the year 2019, as certain data in this table is not publicly available after the year 2019.

¹³ M1 Money Supply refers to the amount of money in the economy. Narrowly defined, M1 Money Supply consists of currency in active circulation and demand deposits.

¹⁴ M2 Money Supply comprises M1 Money Supply and Quasi Money. Quasi Money includes fixed, savings and other deposits with banks as well as negotiable certificates of deposit in Singapore dollar issued by Singapore banks.

¹⁵ The information in this table is for the period up until the year 2018, as certain data in this table is not publicly available after the year 2018.

is responsible for the collection of income tax, property tax, Goods and Services Tax (“GST”), stamp duty, betting duty, casino tax and private lotteries duty.

Government Expenditure

Total Expenditure consists of ‘Operating Expenditure’ and ‘Development Expenditure’. Operating Expenditure includes ‘Running Costs’ and ‘Transfers’. ‘Running Costs’ represent the day-to-day operating expenditure of the Government Ministries and Departments on the maintenance of the operations and other regular activities of the Government. ‘Transfers’ are payments made by the Government to members of the public and outside organisations. ‘Development Expenditure’ refers to expenses that represent a longer-term investment or result in the formation of a capitalisable asset of the Government.

Year	2015	2016	2017	2018
Operating Revenue ¹⁶	64,823.2	68,964.4	75,815.7	73,738.3
Operating Expenditure ¹⁷	48,090.4	52,128.9	55,581.2	57,560.5
Development Expenditure ¹⁸	19,356.6	18,916.1	17,975.1	20,263.3
Primary Surplus/ (Deficit)	-2,623.9	-2,080.4	2,259.4	-4,085.7

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Government and Past Reserves

Under the Constitution of Singapore, a distinction is made between the reserves accumulated by the Government during its current term of office, and past reserves, which refer to the reserves accumulated in previous terms of Government. The Government is expected to balance the budget within its term and can only draw on past reserves with the approval of the President of Singapore.

Due to the distinction made between current and past reserves, not all Government revenue and receipts collected can be spent by the Government. Land sales and other capital receipts are often ‘locked up’ as part of past reserves.

¹⁶ Refers to receipts credited to the Consolidated Revenue Account and Development Fund Account but excludes the repayment of loans and advances, interest income, investment income and capital receipts.

¹⁷ Refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales), operating grants and transfers.

¹⁸ Excludes loans to statutory boards and industrial and commercial enterprises and land-related expenditure items.

Singapore Government Borrowings¹⁹

The Singapore Government only borrows domestically via the issuance of Singapore Government Securities (“SGS”) and Special Singapore Government Securities (“SSGS”). SGS are issued as part of a strategy to develop the domestic debt market. In particular, Singapore Savings Bonds (“SSB”) is a special type of SGS with features that make them accessible and suitable to individual investors. The SSGS are non-tradable bonds issued specifically to meet the investment needs of the Central Provident Fund (“CPF”) Board.

The Singapore Government does not borrow to fund its budget. Under the protection of reserves framework in the Constitution, the Singapore Government cannot spend the monies raised from SGS and SSGS. All borrowing proceeds from the issuance of SGS and SSGS are required to be invested. The investment returns have historically been sufficient to cover the debt servicing costs.

The Singapore Government has a strong balance sheet with no net debt, and has assets well in excess of its liabilities.

Breakdown of Government Debt²⁰

The following table sets out the Government domestic and external debt by instrument as at 31 December in the years 2015 to 2019:

Year	2015	2016	2017	2018	2019
Total Debt	421,302.1	463,165.6	502,021.9	546,699.5	641,094.3
Domestic Debt	421,302.1	463,165.6	502,021.9	546,699.5	641,094.3
— Registered Stocks & Bonds	396,598.8	438,900.9	477,882.8	520,974.3	569,417.4
— Treasury Bills	8,500.0	9,000.0	9,500.0	10,200.0	58,800
— Advance Deposits	16,203.3	15,264.7	14,639.1	15,525.3	12,876.9
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg.

¹⁹ Singapore Government Borrowings, www.mof.gov.sg; Singapore Government Securities, www.sgs.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg; Department of Statistics Singapore, www.singstat.gov.sg.

²⁰ The latest publicly available breakdown of Government debt is for the year ended 31 December 2019.

The following table breaks down Government domestic and external debt by maturity as at 31 December in the years 2015 to 2019:

Year	2015	2016	2017	2018	2019
Domestic Debt (excluding Advance Deposits)	405,098.8	447,900.9	487,382.8	531,174.3	628,217.4
— 1 year maturity or less	38,854.0	36,212.0	41,800.0	46,845.3	90,657.7
— more than 1 year maturity	366,244.8	411,688.9	445,582.8	484,329.0	537,559.7
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg.

MATURITIES OF THE NOTES

The First Due Date of each Note (as indicated in the relevant Global Note) shall be a Payment Business Day (as defined in the Global Note) which is not less than one day, or more than 364 days less five Guarantee Business Days (as adjusted by such additional day(s) in the manner described below in the event that the fifth Guarantee Business Day is known not to be a Payment Business Day), from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements. Each Note will mature on its First Due Date unless the maturity of such Note is extended under the circumstances described below. The Second Due Date of each Note (as indicated in the relevant Global Note) will be five Guarantee Business Days after the First Due Date, subject to compliance with any applicable legal and regulatory requirements and provided that if such fifth Guarantee Business Day is known not to be a Payment Business Day, the Second Due Date shall be the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day). The amount due on each Note will be paid in full on the First Due Date, unless the maturity of such Note is extended to the Second Due Date as described below, in which case the following will be paid in full on the Second Due Date:

- (a) in the case of a Note issued at a discount, (x) the face amount of such Note plus (y) an additional payment in respect of interest, which interest will accrue on the face amount of such Note during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on such Note plus 1.5%, and
- (b) in the case of a fixed rate interest bearing Note or a floating rate interest bearing Note, (x) the face amount of such Note plus (y) any interest (including any interest on interest) on such Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the face amount of such Note during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on or determined in accordance with such Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on each Note is made (with respect to which such further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**” of a Note issued at a discount is the discount represented by the difference between the face amount of a Note and the offering price of such Note.

If, on the First Due Date of an issuance of Notes, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on such

First Due Date the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on such First Due Date, then (a) no amount will be payable in respect of such Notes on the First Due Date, (b) the maturity of such Notes will be extended to the Second Due Date thereof, (c) no amounts will be paid in respect of such Notes until the Second Due Date and (d) the face amount of such Notes and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date. For the avoidance of doubt, failure to make such payment on the First Due Date shall not be considered a default on the payment of the Notes.

If the maturity of an issuance of Notes is extended as described above and, on the Second Due Date of an issuance of Notes, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantor in accordance with the terms thereof for the face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantor, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of such Notes from the funds obtained from the Guarantor under the Guarantee, the full face amount of such Notes plus, in the case of interest bearing Notes, any interest (including any interest on interest) on such Notes payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

In the case of interest bearing Notes, if any payment of interest in respect of such Notes falling due for payment is not paid on the required interest payment date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon or determined in accordance with such Note. If any payment of interest in respect of such Notes falling due for payment prior to the First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the Issuer shall be obligated to make payment on such Notes on the First Due Date in the amount described above, subject to the terms and conditions of such Notes, including the extension of the payment date under the circumstances described above.

Under and subject to the terms of the Guarantee, the Guarantor unconditionally and irrevocably undertakes to each Creditor (as defined in the Guarantee) that, whenever the Issuer does not pay any amount of Guaranteed Obligations (as defined in the Guarantee) on the date when it first falls due for payment under the Relevant Guaranteed Document (as defined in the Guarantee), it will, within 15 Guarantee Business Days (or if the 15th

Guarantee Business Day is not a Payment Business Day, as extended to the next following Payment Business Day) of delivery to the Guarantor of a duly completed Notice of Demand (as defined in the Guarantee) for that amount, pay that amount to that Creditor as if the Guarantor were the principal obligor and not merely a surety in respect of that amount. For the avoidance of doubt, the date of such payment by the Guarantor shall be a Payment Business Day (as defined in the Global Note or the Definitive Notes, as the case may be) and interest shall continue to accrue to (but excluding) the date payment is actually made by the Guarantor. See “*Appendix 1 – Summary of Guarantee of the Programme*” for a summary description of the Guarantee. The Issue and Paying Agent is obligated to deliver a Notice of Demand to the Guarantor on the Second Due Date only if the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the face amount of such Notes plus, in the case of interest bearing Notes, any interest on such Notes payable on the First Due Date, and the applicable Extension Payment.

BY PURCHASING A NOTE, THE HOLDER AND BENEFICIAL OWNER(S) OF SUCH NOTE SHALL BE DEEMED TO HAVE:

- (I) APPOINTED THE ISSUE AND PAYING AGENT AS ITS AGENT FOR PURPOSES OF MAKING ANY DEMAND ON THE GUARANTEE;
- (II) ACKNOWLEDGED AND AGREED THAT:
 - (X) EXCEPT FOR THE PURPOSES DESCRIBED ABOVE, THE ISSUE AND PAYING AGENT IS AN AGENT OF THE ISSUER AND OWES NO FIDUCIARY OR OTHER OBLIGATIONS TO ANY OF THE HOLDERS AND BENEFICIAL OWNERS OF THE NOTES, AND
 - (Y) UNDER NO CIRCUMSTANCES SHALL THE ISSUE AND PAYING AGENT, IN ITS CAPACITY AS AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES, BE RESPONSIBLE OR LIABLE FOR ENFORCING THE OBLIGATIONS OF THE GUARANTOR UNDER THE TERMS OF THE GUARANTEE AND THE RELEVANT CREDITOR NOMINATION LETTER;
- (III) WAIVED ANY CONFLICT OF INTEREST THAT MAY ARISE FROM THE ISSUE AND PAYING AGENT ACTING AS AN AGENT OF THE ISSUER; AND
- (IV) TO THE EXTENT THAT THE ISSUE AND PAYING AGENT SHALL BE ABLE TO COMPLY WITH, OR HAS COMPLIED WITH, ITS OBLIGATION TO MAKE A DEMAND ON THE GUARANTEE AS DESCRIBED IN THE PRECEDING PARAGRAPHS, WAIVED ITS RIGHTS TO MAKE SUCH DEMAND UNDER THE GUARANTEE. IN THE EVENT THE ISSUE AND PAYING AGENT FAILS TO MAKE A DEMAND ON THE GUARANTEE IN ACCORDANCE WITH ITS OBLIGATIONS, EACH HOLDER AND/OR BENEFICIAL OWNER OF SUCH NOTE SHALL BE ABLE TO EXERCISE ITS RIGHT TO MAKE A DEMAND ON

THE GUARANTEE DIRECTLY IN ACCORDANCE WITH THE TERMS THEREOF, WHICH MUST BE MADE NOT LATER THAN THE CLAIMS DEADLINE (AS DEFINED IN THE GUARANTEE). IF THE MONEYS RECEIVED PURSUANT TO ANY DEMAND ON THE GUARANTEE ARE LESS THAN THE FULL AMOUNT DUE, SUCH MONEYS SHALL BE PAID PRO RATA TO THE HOLDERS AND/OR BENEFICIAL HOLDERS OF THE RELEVANT NOTES.

RATINGS

The Programme has been assigned a short-term rating of A-1+ by Standard & Poor's and Prime-1 by Moody's. Singapore is currently assigned a long-term and short-term local and foreign currency issuer rating of "AAA" and "A1+", respectively, by Standard & Poor's, "Aaa" and "P-1", respectively, by Moody's and "AAA" and "F1+", respectively, by Fitch, Inc. Any credit ratings accorded the Programme or Singapore are not a recommendation to purchase, hold or sell the Notes in as much as such ratings do not comment as to market price or suitability for investors. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning ratings agency. Ratings agencies may also revise or replace entirely the methodology applied to assign credit ratings. There can also be no assurance that such ratings will remain in effect for any given period or that the ratings will not be lowered or withdrawn entirely by the ratings agencies in the future if, in their judgment, circumstances so warrant or if a different methodology is applied to such ratings.

CERTAIN TAXATION CONSIDERATIONS

Singapore Taxation

In relation to Singapore taxation, the statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident

individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole is arranged by UBS AG Singapore Branch, which is a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes, paid by the Issuer and derived by a holder of the Relevant Notes who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant

Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or a body of persons in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- subject to:
 - (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax described in the immediately preceding paragraphs.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to declare and include such income in a return of income made under the ITA.

Capital gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes derived by any person which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of

capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be).

Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes*”.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore (“**IRAS**”) has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission's proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b)

where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

United States Taxation

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment”. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SELLING RESTRICTIONS

(1) General

No action has been taken or will be taken by any Dealer that would or is intended to permit a public offering of the Notes or the possession or distribution of this Information Memorandum or any other document relating to the Notes in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and will not, directly or indirectly, purchase, offer, sell, re-offer, re-sell or deliver any Notes or distribute or publish this Information Memorandum, any offering circular, information memorandum, prospectus, form of application, advertisement or other offering material, document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

(2) France

Each Dealer has represented and agreed that in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, and D.411-12 to D.411-4 of the French *Code monétaire et financier*.

(3) Hong Kong

Each Dealer has represented and agreed that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “**structured product**” as defined in the Securities and Futures Ordinance

(Cap. 571) of Hong Kong (the “SFO”)) other than (i) to “**professional investors**” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

(4) Italy

Each Dealer has represented and agreed that the offer of the Notes has not been registered with the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the “**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Notes may be offered, sold or distributed, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2, paragraph (e) of the Prospectus Regulation as implemented by Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, (the “**Issuers Regulation**”); or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the “**Financial Services Act**”) and Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in Italy under (a) or (b) above must and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time

to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”);

- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy requests information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

(5) Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

(6) Republic of Korea

Each Dealer acknowledged that a registration statement for the offering and sale of the Notes has not been filed with the Financial Services Commission of Korea and the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Act of Korea) except as otherwise permitted under applicable Korean laws and regulations

(7) Malaysia

Each Dealer has acknowledged that this Information Memorandum is not and is not intended to be a prospectus, and has not been and will not be registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia and authorisation of the Securities Commission of Malaysia has not been sought and accordingly, the Notes may not be offered, issued, sold, transferred or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, except by way of secondary trades of the Notes (other than those that involve retail investors). In

addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Notes. The onus is on the residents concerned to obtain such regulatory approvals and none of the Dealers are responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

(8) Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

(9) The United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to

engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

(10) United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered, sold and delivered, and will offer, sell or deliver, Notes and the related Guarantee, only in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed and each further Dealer will represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed and each further Dealer appointed under the Programme will agree that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States, except in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

(11) Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

APPENDICES

Appendix 1 – Summary of Guarantee of the Programme

Appendix 2 – Forms of Notes

APPENDIX 1 – SUMMARY OF GUARANTEE OF THE PROGRAMME

The following is a summary of certain provisions of the amended and restated Guarantee dated 3 February 2021 (the “**Amendment and Restatement Date**”) and entered into by the Guarantor (the “**Guarantee**”), and the applicable Creditor Nomination Letter in respect of Notes to be issued under the Programme. Such Creditor Nomination Letter is expected to be issued prior to the first issue of Notes under the Programme, and relate to Notes to be issued under the Programme during the period specified therein following the effective date of such Creditor Nomination Letter. The Guarantor may from time to time issue new Creditor Nomination Letters, the terms of which may differ from those described below.

As used in this Information Memorandum, the term “**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore, and the term “**Notice of Demand**” means any notice of demand making a claim on the Guarantee substantially in the form set out in Schedule 2 to the Guarantee.

In this summary, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

- (a) “**Agent**”, in relation to a Creditor Nomination Letter, is the person designated as the agent of any person to whom that Creditor Nomination Letter is addressed;
- (b) “**Creditor**” means:
 - (i) any Holder;
 - (ii) any lender, financier or other provider of any loans or any other credit or liquidity facilities to the Issuer; or
 - (iii) any Agent or (in relation to Creditor Nomination Letters in respect of debt instruments only) Trustee,

in each case, of, under or pursuant to any Guaranteed Documents from time to time, and who is designated by the Guarantor under a Creditor Nomination Letter as a Creditor for the purposes of the Guarantee;

- (c) “**Creditor Nomination Letter**” means any Creditor Nomination Letter substantially in the form set out in Schedule 1 to the Guarantee (or such other form agreed between the Guarantor and the addressee or addressees of the Creditor Nomination Letter or their Trustee or Agent), issued by the Guarantor at any time on or after the date of the Guarantee but no later than 2 April 2030, and signed by any of the following persons on behalf of the Guarantor:
 - (i) the Minister for Finance;

- (ii) any public officer authorised in writing by the Minister for Finance;
 - (iii) any Permanent Secretary or Deputy Secretary of the Ministry of Finance; or
 - (iv) any other persons from time to time notified to a Creditor, or addressee of a Creditor Nomination Letter, by the Guarantor in writing signed by the Minister for Finance, any Permanent Secretary or Deputy Secretary of the Ministry of Finance;
- (d) **“Final Claim Date”** means, in relation to any Guaranteed Document, the date stated to be the Final Claim Date in the Creditor Nomination Letter relating to that Guaranteed Document, being a date which is not later than three years after the final maturity date of that Guaranteed Document provided always that the Final Claim Date must be on or before the date falling 3 months before 2 April 2040;
- (e) **“Guaranteed Documents”** means:
- (i) any debt instruments to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter) and any trust deed, deed poll or other documents relating to any such debt instruments; or
 - (ii) any loan or other credit or liquidity facility agreements,
- in each case, made between the Issuer and any Creditor or the Holders of whom a Creditor is Trustee or Agent, or issued in favour of or held by any Creditor or the Holders of whom a Creditor is Trustee or Agent (whether with or without other parties) and designated by the Guarantor under a Creditor Nomination Letter as Guaranteed Documents for the purposes of the Guarantee;
- (f) **“Holders”** means, at any time in relation to any debt instruments to which the Guarantee applies (pursuant to the issuance of a Creditor Nomination Letter), persons who are for the time being holders of such debt instruments;
- (g) **“Relevant Guaranteed Documents”** of a Creditor or a group of Creditors means the Guaranteed Documents designated by the Guarantor, under a Creditor Nomination Letter addressed to that Creditor or group of Creditors, as Guaranteed Documents for the purposes of the Guarantee; and
- (h) **“Trustee”**, in relation to a Creditor Nomination Letter, is the person designated as the trustee in that Creditor Nomination Letter.

The rights of any Creditor under the Creditor Nomination Letters issued after the Amendment and Restatement Date shall be governed by the Guarantee and the applicable Creditor Nomination Letter. The rights and liabilities of any Creditor under Creditor Nomination Letters issued prior to the Amendment and Restatement Date (**“Existing Creditors”**) and the

Guarantor as against one another, arising at any time whether before, on or after the Amendment and Restatement Date, shall not, in any way, be affected by the Guarantee, but shall continue to be governed by the Guarantee dated 2 April 2020 (the “**Original Guarantee**”), which shall continue to be in full force and effect for such purpose, and the applicable Creditor Nomination Letter. The Original Guarantee (without any amendment whatsoever) shall continue to apply to the Existing Creditors since no amendments to the Original Guarantee are being made in relation to the Existing Creditors.

The following summary does not purport to be a comprehensive or exhaustive description of all provisions of the Guarantee or the applicable Creditor Nomination Letter. Prospective holders of the Notes are advised that a copy of the Guarantee is, and a copy of the applicable Creditor Nomination Letter (that has been acknowledged by the Issue and Paying Agent) will be, available for inspection by any holder or prospective holder of the Notes during normal business hours at the registered office of the Issuer and at the specified offices of the Issue and Paying Agent for the time being in London.

Under and subject to the terms of the Guarantee, the Guarantor unconditionally and irrevocably:

- (a) guarantees to each Creditor the due and punctual payment of all present and future payments of principal sums, interest on principal sums and interest owing on such interest owing by the Issuer to that Creditor under the Relevant Guaranteed Documents (the “**Guaranteed Obligations**”); and
- (b) undertakes to each Creditor that, whenever the Issuer does not pay any amount of Guaranteed Obligations on the date when it first falls due for payment under the relevant Guaranteed Document to that Creditor, it will, within 15 Guarantee Business Days (or if the 15th Guarantee Business Day is not a Payment Business Day, as extended to the next following Payment Business Day) of delivery to the Guarantor of a duly completed Notice of Demand for that amount, pay that amount to that Creditor as if the Guarantor were the principal obligor and not merely a surety in respect of that amount.

For further information on how demands and payments under the Guarantee shall operate under the Programme, please see the section entitled “*Maturities of the Notes*” in this Information Memorandum.

Each Creditor obtains the benefit of the Guarantee in respect of the Notes by way of the applicable Creditor Nomination Letter issued by the Guarantor which, among other matters, shall:

- (a) designate the Issue and Paying Agent and the Holders of the relevant Notes as “Creditors” having the benefit of the Guarantee;
- (b) designate the documents relating to such Notes (including the relevant Notes and the Deed of Covenant) as “Guaranteed Documents”;

- (c) specify the Final Claim Date (such date being not more than three years after the final maturity date for principal sums for the relevant Notes). If a Creditor makes a claim for payment of any amount under the Guarantee after the Final Claim Date or after 2 January 2040, whichever is earlier, the Guarantor shall not be liable to pay that amount under the Guarantee; and
- (d) specify the aggregate limit of the Guaranteed Obligations recoverable by the Creditors under the Guarantee in respect of the Relevant Guaranteed Documents, including aggregate sub-limits in respect of principal sums and interest (including interest on overdue interest) recoverable.

The Guarantor may designate (i) holders of other debt instruments, (ii) other lenders, financiers or other providers of loans or any other credit or liquidity facilities to the Issuer as Creditors, and (iii) other Agents or Trustees, as Creditors under other Creditor Nomination Letters. The total amount recoverable by all Creditors from the Guarantor under the Guarantee in respect of all Guaranteed Documents is limited to:

- (a) an aggregate amount of US\$1,800,000,000 in respect of principal sums, of which no more than US\$540,000,000 shall be in respect of debt denominated in currencies other than US Dollars;
- (b) an aggregate amount of US\$200,000,000 in respect of interest (including interest on overdue interest), of which no more than US\$60,000,000 shall be in respect of debt denominated in currencies other than US Dollars; and
- (c) without prejudice to the generality of sub-paragraph (b) above, in relation to any interest on principal sums or interest (whether in default or otherwise), an interest rate of 10 per cent. per annum,

making an overall aggregate guaranteed limit of US\$2,000,000,000, of which no more than US\$600,000,000 shall be in respect of debt denominated in currencies other than US Dollars, for both principal and interest payable under all Guaranteed Documents entered into between all Creditors and the Issuer.

For the avoidance of doubt, the principal sums and interest payable in respect of outstanding Notes to which the Original Guarantee applies are taken into account in determining whether the monetary limits set out in the Guarantee are complied with.

Notwithstanding the overall guarantee limit under the Guarantee, regardless of the currencies in which the respective Guaranteed Obligations are denominated, as between the Guarantor and a group of Creditors, the total limit of the Guaranteed Obligations recoverable by that group of Creditors from the Guarantor under the Guarantee in connection with any Relevant Guaranteed Document shall be subject to the US Dollar amount of the guaranteed limit set out in the applicable Creditor Nomination Letter in relation to that group of Creditors. The applicable Creditor Nomination Letter in respect of Notes to be issued under the Programme provides for an overall aggregate guaranteed limit of US\$550,000,000 for both principal and

interest payable under all Guaranteed Documents relating to outstanding Notes issued pursuant to the Programme, comprising an aggregate sub-limit of US\$500,000,000 in respect of principal sums and an aggregate sub-limit of US\$50,000,000 in respect of interest (including interest on overdue interest).

Notwithstanding that the Issuer has covenanted in the Dealer Agreement to ensure that the Guaranteed Obligations do not exceed the monetary limits set out in the Guarantee, in the event that the total amounts recovered or which may be claimed by other Creditors under the Guarantee nears or exceeds any of the limits set out in the Guarantee and/or the total amounts recovered or which may be claimed by all Noteholders under the Guarantee nears or exceeds any of the limits set out in the applicable Creditor Nomination Letter, Noteholders may not, or will not, be able to recover the full amount of unpaid principal of, and interest on, the relevant Notes under the Guarantee and will not be able to recover any amount (taking into account the principal or interest amount, as applicable, payable under all Guaranteed Documents relating to outstanding Notes issued pursuant to the Programme) in excess of the sub-limit for the principal or interest amount, as applicable.

For information on risks relating to the Guarantee, please see the section entitled “*Risk Factors — Factors relating to the Guarantee*” in this Information Memorandum.

In order to claim under the Guarantee, a Creditor must deliver (by both electronic mail and personal delivery or courier in the manner set out in the Guarantee) a duly completed Notice of Demand to the Guarantor in the form set out in the Guarantee. All notices, consents, claims and other communications under the Guarantee must be made by the Issue and Paying Agent (on behalf of the Noteholders) and no Noteholder may issue any notice, consent, claim or other communications or make any claim directly to the Guarantor unless:

- (a) the Issue and Paying Agent, having become obliged under the Relevant Guaranteed Documents to issue such notice, consent, claim or other communication or take any other step towards enforcing payment of any Guaranteed Obligations, fails to do so within a reasonable period and such failure is continuing;
- (b) the Issue and Paying Agent has resigned or is otherwise no longer acting as agent and no successor Issue and Paying Agent has been appointed in its place; or
- (c) otherwise provided under the applicable Creditor Nomination Letter provided in respect of Notes issued under the Programme.

Pursuant to the Agency Agreement, the Issue and Paying Agent has agreed to act as agent for Holders of the relevant Notes solely for the purposes of serving a Notice of Demand under the Guarantee, but has no obligation in any capacity to enforce the Guarantee or the Creditor Nomination Letter against the Guarantor.

The Guarantee does not contain a gross-up obligation, meaning that, in circumstances where payments made by the Guarantor to a Creditor under the Guarantee are subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or

governmental charges of whatever nature, no additional amounts will be payable by the Guarantor to the Issue and Paying Agent (or the Noteholders, as the case may be) and the Issue and Paying Agent (or the Noteholders, as the case may be) will receive such payments net of any such taxes, duties, assessments or governmental charges.

Any Notes issued after 2 April 2030 will not have the benefit of the Guarantee. The Guarantee will terminate on 2 April 2040 with the final claim date falling on 2 January 2040.

Under the terms of the Guarantee, if the Guarantor has made payment to a Creditor of all amounts of the Guaranteed Obligations which the Guarantor was liable to pay that Creditor under the Guarantee in relation to a Creditor Nomination Letter, the Guarantor shall be entitled to exercise its rights of subrogation to all rights of that Creditor against the Issuer in respect of those amounts.

The terms in the applicable Creditor Nomination Letter and the Guarantee may not be amended save as agreed in writing between the Guarantor and a two-thirds majority of the Holders of each tranche of the relevant Notes (and, for the avoidance of doubt, agreement of such two-thirds majority of the Holders of each tranche of the relevant Notes shall not be required where the amendment to the Creditor Nomination Letter or the Guarantee does not affect the rights or liabilities of existing Holders of Notes issued under the Programme and of the Guarantor as against one another).

The Guarantee and the applicable Creditor Nomination Letter are governed by, and shall be construed in accordance with, the laws of Singapore and any dispute arising out of or in connection with the Guarantee or the applicable Creditor Nomination Letter in respect of Notes issued under the Programme will be subject to the exclusive jurisdiction of the courts of Singapore.

The applicable Creditor Nomination Letter issued by the Guarantor in respect of Notes issued under the Programme is subject to the acknowledgement by the Agent (the “**Acknowledgement**”) that the Agent acknowledges and accepts the terms and conditions set out in the Creditor Nomination Letter and agrees that the Agent is bound by the terms of the Guarantee as Agent. Only upon the Acknowledgment having been duly signed by the Agent and returned to the Guarantor in accordance with the Creditor Nomination Letter shall the Issue and Paying Agent and the Holders of the relevant Notes be designated as "Creditors" for the purposes of the Guarantee and if the Agent fails to do so, the Issue and Paying Agent and the Holders of the relevant Notes would not have the benefit of the Guarantee or the Creditor Nomination Letter. The terms and conditions of the Notes provide that the Noteholders are deemed to have notice of, and are bound by and entitled to the benefit of, all of the provisions of (amongst other things) the Guarantee and the applicable Creditor Nomination Letter.

APPENDIX 2 - FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from this Global Note by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires this Global Note using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from this Global Note is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD.

(Company Registration No. 201937700G), a company limited by shares incorporated under the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North Tower, Singapore 048583

guaranteed by

THE GOVERNMENT OF SINGAPORE

No: _____ Series No.: _____

Issue Date: _____ Specified Currency: _____

Trade Date: _____

First Due Date¹: _____ Second Due Date²: _____

¹ To be five Guarantee Business Days (as adjusted, if applicable, by such additional day(s) as described in footnote 2 below) prior to the Second Due Date.

² To be five Guarantee Business Days after the First Due Date, provided that if such fifth Guarantee Business Day is known not to be a Payment Business Day, the Second Due Date shall be the next following Payment Business Day, and in any event, the Second Due Date shall not be more than 364 days from (and including) the Issue Date.

Nominal Amount: _____ Issue Price: _____

(words and figures if a Sterling Note) Denomination: _____

Interest Payment Dates:³ _____ Fixed Interest Rate:⁴ _____% per annum

Reference Rate⁵: ____ month LIBOR / EURIBOR / [OTHER]

Margin⁶:

Alternative Rate of Interest Provisions: [Not applicable] [Applicable: see Annex]

Reference Rate Screen Page⁷: Interest Determination
Date⁸:

Relevant Time⁹: Day Count Fraction¹⁰:

Calculation Agent¹¹: Reference Banks¹²:

The payment of principal sums and interest (including interest owing on such interest) (if any) in respect of this Global Note has been guaranteed by The Government of Singapore (the “**Guarantor**”) pursuant to an amended and restated guarantee dated 3 February 2021, and executed by the Guarantor and the applicable Creditor Nomination Letter executed by the Guarantor and acknowledged by the Issue and Paying Agent (such Guarantee as modified and/or supplemented and/or restated from time to time, together with any such Creditor Nomination Letter, the “**Guarantee**”). A copy of the amended and restated guarantee dated 3 February 2021 and the applicable Creditor Nomination Letter are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to below. The holder and beneficial owner(s) of this Global Note are deemed to have notice of, and are bound by and entitled to the benefit of, all the provisions of the Guarantee (including the applicable Creditor Nomination Letter) which are applicable to them.

1. For value received, BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD. (Company Registration No. 201937700G), a company limited by shares incorporated under _____

³ Complete for interest bearing Notes.

⁴ Complete for fixed rate interest bearing Notes only.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 16.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 16.

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 16.

¹⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 16.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for floating rate interest bearing Notes only.

the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”), promises to pay to the bearer of this Global Note on the above-mentioned First Due Date the above-mentioned Nominal Amount together (in any case) with interest (including any interest on interest) thereon at the rate and at the times (if any) specified herein, unless such payment is extended to the above-mentioned Second Due Date under the circumstances stated under paragraph 5 below, in which case payment shall be made on the Second Due Date of an amount calculated in accordance with paragraph 4 below.

All such payments shall be made in accordance with an agency agreement dated 5 February 2021 between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”), as may be further amended, restated, supplemented or replaced from time to time, a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and, if applicable, surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global Note denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union, and in any case, in accordance with all applicable laws and regulations.

The Issuer undertakes that, so long as the Notes remain outstanding, it will ensure that, should it maintain a paying agent in a member state of the European Union, such paying agent shall be in a member state of the European Union that is not be obliged to withhold or deduct tax pursuant to the European Union Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Tax Directive**”), or any law implementing, or complying with or introduced in order to conform to, such directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. All payments made by or on behalf of the Issuer under or in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies,

duties, impost assessments or charges (including penalties and interest and any other additions thereto) of any nature (“**Taxes**”), unless the withholding or deduction of such Taxes is then required by law (including under FATCA (as defined herein)). If any deduction or withholding for or on account of Taxes imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax (a “**Tax Jurisdiction**”), will at any time be required to be made from any payments made by or on behalf of the Issuer under or in respect of this Global Note, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to this Global Note for or on account of any Taxes, to the extent such Taxes are imposed:

- (a) as a result of this Global Note being presented for payment in Singapore;
- (b) as a result of the holder having some connection with Singapore other than the mere acquisition, ownership or holding of this Global Note (including, without limitation, the holder being a resident of or a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which is required or imposed by a statute, treaty, regulation or administrative practice of the Tax Jurisdiction as a precondition to exemption from all Taxes which such holder is legally capable and competent of making but fails to do so;
- (c) on a payment to an individual pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such directive;
- (d) as a result of this Global Note being presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the European Union;
- (e) as a result of this Global Note being presented for payment more than 30 days after the First Due Date or, if applicable, the Second Due Date, or the relevant Interest Payment Date or (in any case) the date on which payment hereof is duly provided for, whichever occurs later, (where presentation is required) except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 30 days; or

- (f) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA**”).

4. The Nominal Amount of this Global Note together (in any case) with interest (including any interest on interest) (if any) thereon at the rate and at the times (if any) specified herein will be paid in full on the First Due Date, unless the maturity of this Global Note is extended to the Second Due Date as described in paragraph 5 below, in which case the following will be paid in full on the Second Due Date:

- (a) if this is a Global Note issued at a discount, (x) the Nominal Amount plus (y) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on this Global Note plus 1.5%, and
- (b) if this is a fixed rate interest bearing Global Note or a floating rate interest bearing Global Note, (x) the Nominal Amount plus (y) any interest (including any interest on interest) on this Global Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on or determined in accordance with this Global Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on this Global Note is made (with respect to which further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**”, if this is a Global Note issued at a discount, is the discount represented by the difference between the Nominal Amount and the offering price of this Global Note.

5. If, on the First Due Date, the Issuer is unable to, or the Issuer and Paying Agent determines that there are insufficient funds available to, pay in full on such First Due Date the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on such First Due Date, then (a) no amount will be payable in respect of this Global Note on the First Due Date, (b) the maturity of this Global Note will be extended to the Second Due Date thereof, (c) no amounts will be paid in

respect of this Global Note until the Second Due Date and (d) the Nominal Amount of this Global Note and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date. For the avoidance of doubt, failure to make such payment on the First Due Date shall not be considered a default on the payment of this Global Note.

6. If the maturity of this Global Note is extended to the Second Due Date as provided in paragraph 5 and, on the Second Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantee (as defined below) in accordance with the terms thereof for the Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantee, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of this Global Note from the funds obtained from the Guarantor under the Guarantee, the full Nominal Amount plus, if this is an interest bearing Global Note, any interest (including any interest on interest) on this Global Note payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

7. By purchasing this Global Note, or an interest in this Global Note, as the case may be, the holder and beneficial owner(s) of this Global Note shall be deemed to have:

- (i) appointed the Issue and Paying Agent as its agent for purposes of making any demand on the Guarantee;
- (ii) acknowledged and agreed that:
 - (x) except for the purposes described in paragraph 7(i) above, the Issue and Paying Agent is an agent of the Issuer and owes no fiduciary or other obligations to any of the holders and beneficial owners of the Notes, and
 - (y) under no circumstances shall the Issue and Paying Agent, in its capacity as agent of each holder and beneficial owner of the Notes, be responsible or liable for enforcing the obligations of the Guarantor under the terms of the Guarantee and the relevant Creditor Nomination Letter;
- (iii) waived any conflict of interest that may arise from the Issue and Paying Agent acting as an agent of the Issuer; and
- (iv) to the extent that the Issue and Paying Agent shall be able to comply with, or has complied with, its obligation to make a demand on the Guarantee as described in the preceding paragraphs, waived its rights to make such demand under the Guarantee. In

the event the Issue and Paying Agent fails to make a demand on the Guarantee in accordance with its obligations, each holder and/or beneficial owner(s) of this Global Note shall be able to exercise its right to make a demand on the Guarantee directly in accordance with the terms thereof, which must be made not later than the Claims Deadline (as defined in the Guarantee). If the moneys received pursuant to any demand on the Guarantee are less than the full amount due, such moneys shall be paid pro rata to the holders and/or beneficial owners of this Global Note.

8. If the First Due Date or, if applicable, the Second Due Date or the relevant Interest Payment Date (each as stated herein), is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore;

“**Payment Business Day**” means any day other than a Saturday or Sunday which is (i) either (a) if the above-mentioned Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the above-mentioned Specified Currency is Euro, a day which is a TARGET2 Business Day, and (ii) a day on which each Relevant Clearing System is in operation; and

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro;

provided that if the Issuer determines (in consultation with the Issue and Paying Agent) that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issuer may determine.

9. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the First Due Date or, if applicable, the Second Due Date):

- (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note on the Second Due Date.

Upon presentation and surrender of this Global Note between 9:30 a.m. to 4:00 p.m. Monday to Friday, except public holidays, (in the country in which the Issue and Paying Agent's office is located) to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent, as issue agent, shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 5 February 2021 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

13. This Global Note has the benefit of the Guarantee.

14. If this is an interest bearing Global Note, then:

- (a) notwithstanding the provisions of paragraph 0 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the amounts described in paragraph 4 shall be due and payable on such date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Global Note;

- (b) upon each payment of interest (if any) prior to the First Due Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the First Due Date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Global Note.

15. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of either 360 days or 365 days, whichever is applicable for the relevant currency, at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);
- (b) if any payment of interest in respect of this Global Note falling due for payment is not paid on the required Interest Payment Date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon such Note;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph; and
- (d) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 5 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 4 above.

16. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of either 360 days

or 365 days, whichever is applicable for the relevant currency, in each case, at a rate (the “**LIBOR Rate of Interest**”) determined on the following basis:

- (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if this Global Note is denominated in any other currency, the second London Banking Day before the first day of the relevant Interest Period (each a “**LIBOR Interest Determination Date**”), the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00am (London time) or as near as practicable thereto on the LIBOR Interest Determination Date in question. Such offered rate will be obtained from Reuters on the page designated as "Reuters LIBOR01" (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The LIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer will request each of the Reference Banks (such reference banks to be appointed by the Issuer or by an agent appointed by the Issuer) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) or as near as practicable thereto on the LIBOR Interest Determination Date in question and notify such quotations to the Calculation Agent. The LIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the LIBOR Rate of Interest for an Interest Period in accordance with sub-paragraphs (i) or (ii) above, the LIBOR Rate of Interest for such Interest Period shall be the LIBOR Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (i) or (ii) above shall have applied,

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the EURIBOR Rate of Interest) determined on the following basis:
- (i) on the second TARGET Business Day before the beginning of each Interest Period (each a EURIBOR Interest Determination Date), the Calculation Agent will determine the European interbank offered rates for deposits in euro for the Interest Period concerned as at 11.00am (Brussels time) or as near as practicable thereto on the EURIBOR Interest Determination Date in question. Such offered rate will be obtained from Reuters on the page designated as "Reuters EURIBOR01" (or such other page or service as may replace it for the purpose of displaying European interbank offered rates of major banks in the Eurozone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The EURIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer will request the principal Eurozone office of each of the Reference Banks (such reference banks to be appointed by the Issuer or by an agent appointed by the Issuer) to provide its offered quotation to leading banks in the Eurozone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) or as near as practicable thereto on the EURIBOR Interest Determination Date in question and notify such quotations to the Calculation Agent. The EURIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent;
 - (iii) if the Calculation Agent is unable to determine the EURIBOR Rate of Interest for an Interest Period in accordance with sub-paragraphs (i) or

- (ii) above, the EURIBOR Rate of Interest for such Interest Period shall be the EURIBOR Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (i) or (ii) above shall have applied; and
 - (iv) for the purposes of this Global Note, Eurozone means the region comprised of the countries whose lawful currency is the euro;
- (c) in the case of a Global Note which specifies on its face that the Alternative Rate of Interest Provisions are applicable, the Rate of Interest will be determined (and the Margin, if any, will be applied to it) in the manner set out in the Annex to this Global Note and the provisions of this Global Note relating to the determination of interest shall be construed accordingly;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period.

“**Rate of Interest**” means:

- (i) the LIBOR Rate of Interest;
- (ii) the EURIBOR Rate of Interest; or
- (iii) if the Reference Rate is another Reference Rate (or the Reference Rate is one of the foregoing but the Alternative Rate of Interest Provisions are specified as applicable on the face of this Global Note), the rate which is determined in accordance with the provisions set out in the Annex provided that the provisions to be included in the Annex are notified to the Calculation Agent and the Issue and Paying Agent for their consideration at least 10 Business Days prior to the proposed Issue Date.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by either 360 or 365, whichever is the applicable day count for the relevant currency and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) if any payment of interest in respect of this Global Note falling due for payment is not paid on the required Interest Payment Date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate determined as aforesaid;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph 16;
- (g) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 5 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 4 above; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

17. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £200,000 (or the equivalent in any other currency).

18. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:

- (a) by not later than 5.00 p.m. (Singapore time) on the Business Day on which any payment in respect of any Note denominated in US dollars, Euro, British Pounds or Canadian dollars is due; or
- (b) by not later than 3.00 p.m. (Singapore time) on the Business Day immediately preceding each date on which any payment in respect of any Note denominated in any other currency except for US dollars, Euro, British Pounds or Canadian dollars is due.

As used in this paragraph, “**Business Day**” means:

- (i) (in the case of Notes denominated in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency;

- (ii) (in the case of Notes denominated in Euro) a day which is a TARGET2 Business Day; and
- (iii) a day on which each Relevant Clearing System is in operation.

19. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent as issue agent.

20. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any suits, actions, or proceedings (“**Proceedings**”) before the English courts in connection with this Global Note. If any person appointed as process agent is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf or ceases to be registered in England, then the Issuer will appoint another person as its agent for service of process in England in respect of any Proceedings relating to any dispute arising out of or in connection with this Global Note. Nothing in this paragraph 20 shall affect the right to serve process in any other manner permitted by law.

The Issuer irrevocably and unconditionally waives with respect to this Global Note any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

21. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

as Issue and Paying Agent, without
recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
**BAYFRONT INFRASTRUCTURE
MANAGEMENT PTE. LTD.**

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of the Paying Agent

ANNEX

ALTERNATIVE RATE OF INTEREST PROVISIONS

[If paragraph 16(c) of this Global Note is to apply, the Alternative Rate of Interest Provisions will be set out here.]

**FORM OF MULTICURRENCY DEFINITIVE NOTE
(Interest Bearing/Discounted)**

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from this Definitive Note by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires this Definitive Note using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from this Definitive Note is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD.
(Company Registration No. 201937700G), a company limited by shares incorporated
under the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North
Tower, Singapore 048583
guaranteed by
THE GOVERNMENT OF SINGAPORE

No: _____ Series No.: _____

Issue Date: _____ Specified Currency: _____

Trade Date: _____

First Due Date¹: _____ Second Due Date²: _____

Nominal Amount: _____ Issue Price: _____

¹ To be five Guarantee Business Days (as adjusted, if applicable, by such additional day(s) as described in footnote 2 below) prior to the Second Due Date.

² To be five Guarantee Business Days after the First Due Date, provided that if such fifth Guarantee Business Day is known not to be a Payment Business Day, the Second Due Date shall be the next following Payment Business Day, and in any event, the Second Due Date shall not be more than 364 days from (and including) the Issue Date.

(words and figures if a Sterling Note)

Denomination: _____

Interest Payment Dates:³ _____

Fixed Interest Rate:⁴ _____ % per annum

Reference Rate⁵: ____ month LIBOR / EURIBOR / [OTHER]

Margin⁶:

Alternative Rate of Interest Provisions: [Not applicable] [Applicable: see Annex]

Reference Rate Screen Page⁷: Interest Determination
Date⁸:

Relevant Time⁹: Day Count Fraction¹⁰:

Calculation Agent¹¹: Reference Banks¹²:

The payment of principal sums and interest (including interest owing on such interest) (if any) in respect of this Definitive Note has been guaranteed by The Government of Singapore (the “**Guarantor**”) pursuant to an amended and restated guarantee dated 3 February 2021, and executed by the Guarantor and the applicable Creditor Nomination Letter executed by the Guarantor and acknowledged by the Issue and Paying Agent (such Guarantee as modified and/or supplemented and/or restated from time to time, together with any such Creditor Nomination Letter, the “**Guarantee**”). A copy of the amended and restated guarantee dated 3 February 2021 and the applicable Creditor Nomination Letter are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to below. The holder and beneficial owner(s) of this Definitive Note are deemed to have notice of, and are bound by and entitled to the benefit of, all the provisions of the Guarantee (including the applicable Creditor Nomination Letter) which are applicable to them.

1. For value received, BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD. (Company Registration No. 201937700G), a company limited by shares incorporated under the laws of Singapore, having its registered office at 1 Raffles Quay, #23-01 North

³ Complete for interest bearing Notes.

⁴ Complete for fixed rate interest bearing Notes only.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 13(c).

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 13(c).

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 13(c).

¹⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 13(c).

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for floating rate interest bearing Notes only.

Tower, Singapore 048583 (the “**Issuer**”), promises to pay to the bearer of this Definitive Note on the above-mentioned First Due Date the above-mentioned Nominal Amount together (in any case) with interest (including any interest on interest) thereon at the rate and at the times (if any) specified herein, unless such payment is extended to the above-mentioned Second Due Date under the circumstances stated under paragraph 5 below, in which case payment shall be made on the Second Due Date of an amount calculated in accordance with paragraph 4 below.

All such payments shall be made in accordance with an agency agreement dated 5 February 2021 between the Issuer and the issue and paying agent referred to therein (the “**Issue and Paying Agent**”), as may be further amended, restated, supplemented or replaced from time to time, a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and, if applicable, surrender of this Definitive Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Definitive Note denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union, and in any case, in accordance with all applicable laws and regulations.

The Issuer undertakes that, so long as the Notes remain outstanding, it will ensure that, should it maintain a paying agent in a member state of the European Union, such paying agent shall be in a member state of the European Union that is not be obliged to withhold or deduct tax pursuant to the European Union Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Tax Directive**”), or any law implementing, or complying with or introduced in order to conform to, such directive.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. All payments made by or on behalf of the Issuer under or in respect of this Definitive Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, impost assessments or charges (including penalties and interest and any other additions thereto) of any nature (“**Taxes**”), unless the withholding or deduction of such Taxes is then required by law (including under FATCA (as defined herein)). If any deduction or withholding for or on account of Taxes imposed, levied, collected, withheld or assessed by

or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax (a “**Tax Jurisdiction**”), will at any time be required to be made from any payments made by or on behalf of the Issuer under or in respect of this Definitive Note, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to this Definitive Note for or on account of any Taxes, to the extent such Taxes are imposed:

- (a) as a result of this Definitive Note being presented for payment in Singapore;
- (b) as a result of the holder having some connection with Singapore other than the mere acquisition, ownership or holding of this Definitive Note (including, without limitation, the holder being a resident of or a permanent establishment in Singapore) or where the holding or deduction could be avoided by the holder making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the appropriate authority which is required or imposed by a statute, treaty, regulation or administrative practice of the Tax Jurisdiction as a precondition to exemption from all Taxes which such holder is legally capable and competent of making but fails to do so;
- (c) on a payment to an individual pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such directive;
- (d) as a result of this Definitive Note being presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Definitive Note to another paying agent in a Member State of the European Union;
- (e) as a result of this Definitive Note being presented for payment more than 30 days after the First Due Date or, if applicable, the Second Due Date, or the relevant Interest Payment Date or (in any case) the date on which payment hereof is duly provided for, whichever occurs later, (where presentation is required) except to the extent that the holder would have been entitled to such additional amounts if it had presented this Definitive Note on the last day of such period of 30 days; or
- (f) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted

pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA**”).

3. The Nominal Amount of this Definitive Note together (in any case) with interest (including any interest on interest) (if any) thereon at the rate and at the times (if any) specified herein will be paid in full on the First Due Date, unless the maturity of this Definitive Note is extended to the Second Due Date as described in paragraph 5 below, in which case the following will be paid in full on the Second Due Date:

- (a) if this is a Definitive Note issued at a discount, (x) the Nominal Amount plus (y) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate used to determine the Interest Factor (as defined below) on this Definitive Note plus 1.5%, and
- (b) if this is a fixed rate interest bearing Definitive Note or a floating rate interest bearing Definitive Note, (x) the Nominal Amount plus (y) any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, plus (z) an additional payment in respect of interest, which interest will accrue on the Nominal Amount during the period from (and including) the First Due Date to (but excluding) the Second Due Date and will be calculated at the same rate stated on or determined in accordance with this Definitive Note plus 1.5%.

The additional payment in respect of interest for the period from (and including) the First Due Date to (but excluding) the Second Due Date described above or, if payment is not made on the Second Due Date, to (but excluding) the date payment of the amount due on this Definitive Note is made (with respect to which further interest shall be calculated in the manner described above from (and including) the Second Due Date to (but excluding) the date of payment), is referred to as the “**Extension Payment**”. The “**Interest Factor**”, if this is a Definitive Note issued at a discount, is the discount represented by the difference between the Nominal Amount and the offering price of this Definitive Note.

4. If, on the First Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on such First Due Date the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on such First Due Date, then (a) no amount will be payable in respect of this Definitive Note on the First Due Date, (b) the maturity of this Definitive Note will be extended to the Second Due Date thereof, (c) no amounts will be paid in respect of this Definitive Note until the Second Due Date and (d) the Nominal Amount of this Definitive Note and any interest (including any interest on interest) due and payable thereon and the Extension Payment will be paid on the Second Due Date.

For the avoidance of doubt, failure to make such payment on the First Due Date shall not be considered a default on the payment of this Definitive Note.

5. If the maturity of this Definitive Note is extended to the Second Due Date as provided in paragraph 5 and, on the Second Due Date, the Issuer is unable to, or the Issue and Paying Agent determines that there are insufficient funds available to, pay in full on the Second Due Date the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, then the Issue and Paying Agent will on the Second Due Date make a demand on the Guarantee (as defined below) in accordance with the terms thereof for the Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, and the Guarantor, acting in accordance with the terms of the demand made on the Guarantee, will be obligated to pay or cause to be paid to the Issue and Paying Agent, and the Issue and Paying Agent will pay or cause to be paid to the holders of this Definitive Note from the funds obtained from the Guarantor under the Guarantee, the full Nominal Amount plus, if this is an interest bearing Definitive Note, any interest (including any interest on interest) on this Definitive Note payable on the First Due Date, and the applicable Extension Payment, in accordance with the terms of the Guarantee.

6. By purchasing this Definitive Note, or an interest in this Definitive Note, as the case may be, the holder and beneficial owner(s) of this Definitive Note shall be deemed to have:

- (a) appointed the Issue and Paying Agent as its agent for purposes of making any demand on the Guarantee;
- (b) acknowledged and agreed that:
 - (x) except for the purposes described in paragraph 6(a) above, the Issue and Paying Agent is an agent of the Issuer and owes no fiduciary or other obligations to any of the holders and beneficial owners of the Notes, and
 - (y) under no circumstances shall the Issue and Paying Agent, in its capacity as agent of each holder and beneficial owner of the Notes, be responsible or liable for enforcing the obligations of the Guarantor under the terms of the Guarantee and the relevant Creditor Nomination Letter;
- (c) waived any conflict of interest that may arise from the Issue and Paying Agent acting as an agent of the Issuer; and
- (d) to the extent that the Issue and Paying Agent shall be able to comply with, or has complied with, its obligation to make a demand on the Guarantee as described in the preceding paragraphs, waived its rights to make such demand under the Guarantee. In the event the Issue and Paying Agent fails to make a

demand on the Guarantee in accordance with its obligations, each holder and/or beneficial owner(s) of this Definitive Note shall be able to exercise its right to make a demand on the Guarantee directly in accordance with the terms thereof, which must be made not later than the Claims Deadline (as defined in the Guarantee). If the moneys received pursuant to any demand on the Guarantee are less than the full amount due, such moneys shall be paid pro rata to the holders and/or beneficial owners of this Definitive Note.

7. If the First Due Date or, if applicable, the Second Due Date or the relevant Interest Payment Date (each as stated herein), is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

“**Guarantee Business Day**” means a day (other than a Saturday, Sunday or public holiday in Singapore) on which banks are open for general business in Singapore;

“**Payment Business Day**” means any day other than a Saturday or Sunday which is (i) either (a) if the above-mentioned Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the above-mentioned Specified Currency is Euro, a day which is a TARGET2 Business Day, and (ii) a day on which each Relevant Clearing System is in operation; and

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro;

provided that if the Issuer determines (in consultation with the Issue and Paying Agent) that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issuer may determine.

8. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

9. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

10. This Definitive Note has the benefit of the Guarantee.

11. If this is an interest bearing Definitive Note, then:

- (a) notwithstanding the provisions of paragraph 0 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned First Due Date remains unpaid on the fifteenth day after falling so due, such fifteenth day shall be deemed to be the First Due Date, and the amounts described in paragraph 4 shall be due and payable on such date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Definitive Note;
- (b) upon each payment of interest (if any) prior to the First Due Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of this Definitive Note, the Interest Payment Date shall be the First Due Date, subject to the terms and conditions, including the provision on the extension of payment date set forth in paragraph 5, of this Definitive Note.

12. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of either 360 days or 365 days, whichever is applicable for the relevant currency, at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards);
- (b) if any payment of interest in respect of this Definitive Note falling due for payment is not paid on the required Interest Payment Date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate stated upon such Note;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but

excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph; and

- (d) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 5 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 4 above.

13. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of either 360 days or 365 days, whichever is applicable for the relevant currency, in each case, at a rate (the “**LIBOR Rate of Interest**”) determined on the following basis:
 - (i) on the first day of each Interest Period if the Specified Currency is Sterling or, if this Definitive Note is denominated in any other currency, the second London Banking Day before the first day of the relevant Interest Period (each a “**LIBOR Interest Determination Date**”), the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00am (London time) or as near as practicable thereto on the LIBOR Interest Determination Date in question. Such offered rate will be obtained from Reuters on the page designated as "Reuters LIBOR01" (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The LIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer will request each of the Reference Banks (such reference banks to be appointed by the Issuer or by an agent appointed by the Issuer) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) or as near as

practicable thereto on the LIBOR Interest Determination Date in question and notify such quotations to the Calculation Agent. The LIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the LIBOR Rate of Interest for an Interest Period in accordance with sub-paragraphs (i) or (ii) above, the LIBOR Rate of Interest for such Interest Period shall be the LIBOR Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (i) or (ii) above shall have applied,

“London Banking Day” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the First Due Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the EURIBOR Rate of Interest) determined on the following basis:
 - (i) on the second TARGET Business Day before the beginning of each Interest Period (each a EURIBOR Interest Determination Date), the Calculation Agent will determine the European interbank offered rates for deposits in euro for the Interest Period concerned as at 11.00am (Brussels time) or as near as practicable thereto on the EURIBOR Interest Determination Date in question. Such offered rate will be obtained from Reuters on the page designated as "Reuters EURIBOR01" (or such other page or service as may replace it for the purpose of displaying European interbank offered rates of major banks in the Eurozone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The EURIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer will request the principal Eurozone office of each of the Reference Banks (such reference banks

to be appointed by the Issuer or by an agent appointed by the Issuer) to provide its offered quotation to leading banks in the Eurozone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) or as near as practicable thereto on the EURIBOR Interest Determination Date in question and notify such quotations to the Calculation Agent. The EURIBOR Rate of Interest for such Interest Period shall be the Margin (if any) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent;

- (iii) if the Calculation Agent is unable to determine the EURIBOR Rate of Interest for an Interest Period in accordance with sub-paragraphs (i) or (ii) above, the EURIBOR Rate of Interest for such Interest Period shall be the EURIBOR Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (i) or (ii) above shall have applied; and
 - (iv) for the purposes of this Definitive Note, Eurozone means the region comprised of the countries whose lawful currency is the euro;
- (c) in the case of a Definitive Note which specifies on its face that the Alternative Rate of Interest Provisions are applicable, the Rate of Interest will be determined (and the Margin, if any, will be applied to it) in the manner set out in the Annex to this Definitive Note and the provisions of this Definitive Note relating to the determination of interest shall be construed accordingly;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period.

“**Rate of Interest**” means:

- (i) the LIBOR Rate of Interest;
- (ii) the EURIBOR Rate of Interest; or
- (iii) if the Reference Rate is another Reference Rate (or the Reference Rate is one of the foregoing but the Alternative Rate of Interest Provisions are specified as applicable on the face of this Definitive Note), the rate which is determined in accordance with the provisions set out in the Annex provided that the provisions to be included in the

Annex are notified to the Calculation Agent and the Issue and Paying Agent for their consideration at least 10 Business Days prior to the proposed Issue Date.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by either 360 or 365, whichever is the applicable day count for the relevant currency, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) if any payment of interest in respect of this Definitive Note falling due for payment is not paid on the required Interest Payment Date, interest shall continue to accrue on the face amount of such Notes, and shall also accrue on the unpaid interest amount at the interest rate determined as aforesaid;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph 13;
- (g) if the payment period is extended to the Second Due Date under the circumstances set forth in paragraph 4 above, the final payment amount, including interest accumulated, shall be the amount as calculated per paragraph 3 above; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

14. This Definitive Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent as issue agent.

15. This Definitive Note and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Definitive Note (including a dispute regarding the existence, validity or

termination of this Definitive Note). The parties to this Definitive Note waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any suits, actions, or proceedings (“**Proceedings**”) before the English courts in connection with this Definitive Note. If any person appointed as process agent is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf or ceases to be registered in England, then the Issuer will appoint another person as its agent for service of process in England in respect of any Proceedings relating to any dispute arising out of or in connection with this Definitive Note. Nothing in this paragraph 15 shall affect the right to serve process in any other manner permitted by law.

The Issuer irrevocably and unconditionally waives with respect to this Definitive Note any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

16. No person shall have any right to enforce any provision of this Definitive Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

as Issue and Paying Agent, without
recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
**BAYFRONT INFRASTRUCTURE
MANAGEMENT PTE. LTD.**

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Definitive Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of the Paying Agent

ANNEX

ALTERNATIVE RATE OF INTEREST PROVISIONS

[If paragraph 13(c) of this Note is to apply, the Alternative Rate of Interest Provisions will be set out here.]

PROGRAMME PARTICIPANTS

ISSUER

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Attention: Treasury

GUARANTOR

THE GOVERNMENT OF SINGAPORE

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Attention: Global Corporate Trust