



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

Supplemental Information Memorandum dated 3 March 2023

IMPORTANT NOTICE

This Supplemental Information Memorandum is supplemental to, and should be read in conjunction with, the Information Memorandum dated 5 February 2021 (the “**Original Information Memorandum**” and, together with this Supplemental Information Memorandum, the “**Information Memorandum**”) and all other documents that are deemed to be incorporated by reference therein in relation to the U.S.\$500,000,000 Euro-Commercial Paper Programme (the “**Programme**”) of Bayfront Infrastructure Management Pte. Ltd. (the “**Issuer**”). Save to the extent defined in this Supplemental Information Memorandum, terms defined or otherwise attributed meanings in the Original Information Memorandum have the same meaning when used in this Supplemental Information Memorandum. References in the Original Information Memorandum and this Supplemental Information Memorandum to this Information Memorandum mean the Original Information Memorandum as supplemented by this Supplemental Information Memorandum. To the extent that the Original Information Memorandum is inconsistent with this Supplemental Information Memorandum, the terms of this Supplemental Information Memorandum will prevail.

Any Notes issued under the Programme on or after 24 March 2023 (or such other date as notified to the Arranger, the Dealers and the Issue and Paying Agent and Calculation Agent) are issued subject to the provisions described the Original Information Memorandum as supplemented by this Supplemental Information Memorandum. This does not affect any Notes already issued or to be issued on or prior to 3 March 2023, in respect of which the Original Information Memorandum applies.

The Issuer accepts responsibility for the information contained in the 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 the 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 the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the 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 the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

None of the Arranger or the Dealers have independently verified the information contained in the 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 the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the 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 the 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 the 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 the Information Memorandum or its distribution by any other person. The Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of the 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 the 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 the Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "*Selling Restrictions*" in the Original Offering Circular.

AMENDMENT TO THE GUARANTEE

On 18 January 2023, the Government of Singapore (the “**Guarantor**”) entered into the second amended and restated guarantee deed poll for the purpose of making certain clarificatory edits.

Accordingly, Appendix 1 to the Original Information Memorandum entitled “*Summary of Guarantee of the Programme*” shall be replaced with the following to reflect this update.

“APPENDIX 1 – SUMMARY OF GUARANTEE OF THE PROGRAMME

The following is a summary of certain provisions of the second amended and restated Guarantee dated 18 January 2023 (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 relates 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 the 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) **“Existing CNLs”** means the Creditor Nomination Letters issued prior to the Amendment and Restatement Date to lenders, financiers or other providers of any loans or any other credit or liquidity facilities to Bayfront in respect of which either (i) their respective Final Maturity Dates (as set out in such letters) have not occurred or (ii) such loans, credit or liquidity facilities have not been fully repaid and cancelled;
- (e) **“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;
- (f) **“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;
- (g) **“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;

- (h) “**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
- (i) “**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 Creditors of Existing CNLs (“**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**”) or, as the case may be, the amended and restated guarantee by way of deed poll dated 3 February 2021 (the “**Amended and Restated Guarantee**”), which shall continue in full force and effect for such purpose, and the applicable Creditor Nomination Letter. The Original Guarantee or, as the case may be, the Amended and Restated Guarantee (without any amendment whatsoever) shall continue to apply to the Existing Creditors since no amendments to the Original Guarantee or, as the case may be, the Amended and Restated Guarantee, are being made in relation to such 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 payable 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 the Original 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 Original Guarantee, the Amended and Restated Guarantee and the Guarantee in respect of all Guaranteed Documents identified in Existing CNLs and Creditor Nomination Letters issued on or after the Amendment and Restatement Date 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 such Guaranteed Documents.

For the avoidance of doubt, the principal sums and interest payable in respect of outstanding Notes to which the Original Guarantee or, as the case may be, the Amended and Restated 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 Original Guarantee, the Amended and Restated Guarantee or 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 Original Guarantee, the Amended and Restated Guarantee or 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 the Original 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.”

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