

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with
Company Registration No. 202105630Z and Legal Entity Identifier 213800BLCA54FIZ3EB92)

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044

ISIN: XS2346966968

US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967008

US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967180

US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967263

US\$8,000,000 Class D Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967347

currently Outstanding

(together, the “Notes” and each, a “Class” of Notes)

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING
THE RETENTION HOLDER’S DISPOSAL OF PREFERENCE SHARES**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This notice is addressed only to holders of the Notes (as defined above) and persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must

not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

1. We refer to the trust deed dated 18 June 2021 (and as amended, restated and/or supplemented from time to time) between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. as issuer (the “**Issuer**”) and DB International Trust (Singapore) Limited as trustee (the “**Trustee**”) including the terms and conditions of the Notes set out at Schedule 2 (*Conditions of the Notes*) to the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. Capitalised terms used and not otherwise defined in this notice shall have the meanings given thereto in the Conditions.
2. The Issuer hereby gives notice to each Noteholder that Bayfront Infrastructure Management Pte. Ltd. (the “**Retention Holder**”) has sold 10,000,000 Preference Shares to a third-party investor (the “**Third-Party Investor**”).
3. Following the sale referred to in paragraph 2 above and as of the date of this notice, the Retention Holder holds 30,124,154 Preference Shares and the Third-Party Investor holds 10,000,000 Preference Shares, and together they hold all of the outstanding Preference Shares.
4. The Issuer has received written confirmation from the Retention Holder that it continues to hold the Retained Interest and remains in compliance with the Risk Retention Requirements.
5. This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by and construed in accordance with the laws of England and Wales.
6. No person is authorised to give any information or to make any representation except as contained in this notice. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

For and on behalf of the Board of Directors

Bayfront Infrastructure Capital II Pte. Ltd.

3 July 2023