

BAYFRONT IABS VIII PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with
Company Registration No. 202605179N and Legal Entity Identifier 2549005UIBSCX7PH6R46)

US\$498,700,000 Class A Senior Secured Floating Rate Notes due 2047
US\$124,700,000 Class B Senior Secured Floating Rate Notes due 2047
US\$44,000,000 Class C Senior Secured Floating Rate Notes due 2047
US\$36,637,000 Class D Senior Secured Floating Rate Notes due 2047
US\$36,637,000 Subordinated Perpetual Notes

currently Outstanding

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

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING
AMENDMENTS TO THE CONDITIONS IN RELATION TO THE SUBORDINATED
PERPETUAL NOTES**

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 6 May 2026 (and as amended, restated and/or supplemented from time to time) between, amongst others, Bayfront IABS VIII Pte. Ltd. as issuer (the “**Issuer**”) and Citicorp International Limited as trustee (the “**Trustee**”) including the terms and conditions of the Notes set out at Schedule 3 (*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 in accordance with Condition 15(c)(xxix) (*Modification and Waiver*), the Conditions have been amended for the Subordinated Perpetual Notes to be classified as equity instruments in accordance with accounting standards applicable to the Issuer from time to time, effected pursuant to a deed of amendment, restatement and supplement dated 7 August 2026 between, amongst others, the Issuer and the Trustee (the “**Deed of Amendment**”).
3. A copy of the Deed of Amendment is available for inspection at the registered office of the Issuer.
4. 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.
5. 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 IABS VIII Pte. Ltd.

7 August 2026