

# MOODY'S

## RATINGS

### **Assessment Announcement: Moody's Ratings: No adverse rating impact on notes issued by Bayfront Infrastructure Capital II Pte. Ltd. following proposed asset sale**

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27 Jun 2024

Singapore, June 27, 2024 -- Moody's Ratings (Moody's) announced today that Bayfront Infrastructure Capital II Pte. Ltd.'s (the "Issuer") trade confirmation and pricing letter with a buyer with sufficient available funding capacity to purchase all of the Issuer's portfolio would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of our current ratings on the Issuer's Class A1 notes, Class A1-SU notes, Class B notes, Class C and Class D notes (together, the "Notes").

The 23 outstanding assets in the portfolio are to be sold to the buyer as stipulated in the relevant trade confirmation and pricing letter. The proposed sale proceeds to be received by the Issuer are sufficient to meet the amount required to redeem the Notes at par plus any accrued and unpaid interests as mentioned in its Initial Redemption Notice dated 6 June 2024.

The principal methodology used in reaching this conclusion and in monitoring the ratings of the Notes issued by the Issuer was "Project Finance and Infrastructure Asset CLOs methodology" published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/415304>. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Our opinion addresses only the credit impact associated with the trade confirmation and pricing letter, and we are not expressing any opinion as to whether the proposed asset transfers has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and

rating history.

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