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Bayfront Infrastructure Capital III Pte. Ltd.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202223756M and Legal Entity Identifier 213800KQFZS92EYXOW28)

US\$187,900,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class A1 Notes**”)

US\$110,000,000 CLASS A1-SU SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class A1-SU Notes**”)

US\$33,400,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class B Notes**”)

US\$43,000,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class C Notes**”, and collectively known as the “**Notes**”)

Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings given to them in the information memorandum dated 15 September 2022 in respect of the offering of the Notes (the “Information Memorandum”)

Singapore, 28 June 2024

Rating Upgrades of the Class B and Class C Notes

Bayfront Infrastructure Capital III Pte. Ltd. (the “Issuer”) is pleased to announce that the credit ratings on the Class B Notes and Class C Notes have been upgraded by Moody’s Ratings. The change in the ratings of the Notes are as follows:

Class	Original Balance (US\$ million)	Current Balance (US\$ million)	Original Rating (Moody’s)	Previous Rating (Moody’s)¹	Current Rating (Moody’s)
A1	187.9	130.7	Aaa (sf)	Aaa (sf)	Aaa (sf)
A1-SU	110.0	76.5	Aaa (sf)	Aaa (sf)	Aaa (sf)
B	33.4	33.4	Aa1 (sf)	Aa1 (sf)	Aaa (sf)
C	43.0	43.0	Baa3 (sf)	Baa2 (sf)	Baa1 (sf)
Preference Shares	30.2	30.2	Not rated		
Total	404.5	313.8			

¹ The last rating action occurred on 17 August 2023, when the Class C Notes were upgraded to Baa2 (sf).

According to Moody's, the rating upgrades on the Class B Notes and Class C Notes were mainly prompted by an increase in the credit enhancement available to the Notes and the broadly stable credit quality of the portfolio of project finance loans since last rating action in August 2023.

The rating upgrade on the Class C Notes also considered the portfolio concentration in projects located in Brazil, compared to the credit enhancement available to these Notes.

The latest rating action report issued by Moody's can be accessed via https://www.bayfront.sg/resources/ck/files/Rating_Action-Moodys-Ratings-upgrades-28Jun2024-PR_492421.pdf.

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About [Clifford Capital](#)

Clifford Capital is headquartered in Singapore and was established in 2012 with the support of the Government of Singapore as a provider of debt financing solutions to companies and projects with a nexus to Singapore in the infrastructure and maritime sectors.

Clifford Capital is an infrastructure financing platform with an increasing focus on areas such as energy and utilities, natural resources, maritime, industrials and transportation, and social and digital infrastructure. Its ambition is to deliver innovative financing solutions that positively influence sustainability and deliver commercial returns for its shareholders.

Clifford Capital's shareholders comprise Temasek Holdings, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank, DBS Bank, Manulife Singapore and the Asian Development Bank.

About [Bayfront Infrastructure Management Pte. Ltd. \("Bayfront"\)](#)

Bayfront is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans in Asia Pacific and Middle East regions.

It was established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore, which was designed for institutional investors to access Asia Pacific infrastructure debt. It seeks to address the infrastructure financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market.

Bayfront's business model is to acquire infrastructure debt, as well as structure, execute and manage securitisations (through its Infrastructure Asset Backed Securities product) or other forms of distribution to institutional investors.

Bayfront's shareholders comprise Clifford Capital and the Asian Infrastructure Investment Bank, with equity commitment on a 70/30 basis respectively. Debt instruments issued by Bayfront to acquire and warehouse loans from banks benefits from a guarantee provided by the Government of Singapore.