

Assessment Announcement: Moody's: No adverse rating impact on Bayfront Infrastructure Capital II's notes following proposed loan acquisition

16 Jun 2022

Hong Kong, June 16, 2022 -- Moody's Investors Service announced today that Bayfront Infrastructure Capital II Pte. Ltd.'s (the Issuer) proposed acquisition of a US\$20 million project loan 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 Moody's current ratings on the Issuer's Class A1 notes, Class A1-SU notes, Class B notes, Class C notes, and Class D notes (together, the "Notes").

A project loan in the Issuer's asset portfolio with outstanding principal amount of US\$20 million will be fully prepaid in June 2022. The Issuer's collateral manager now proposes to use US\$20 million to acquire more of the same project loan to an Australian gas liquefaction plant operator that is already a borrower in the Issuer's asset portfolio.

The methodology used in these ratings was "Project Finance and Infrastructure Asset CLOs Methodology" published in November 2021 and available at <https://ratings.moodys.com/api/rmc-documents/355059>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed loan acquisition, and Moody's is not expressing any opinion as to whether the proposed loan acquisition 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.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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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