

Bayfront announces sale of Preference Shares in BIC II

Singapore, 3 July 2023 – Bayfront Infrastructure Management Pte. Ltd. (“**Bayfront**”), a platform designed for institutional investors to access Asia-Pacific infrastructure debt, announces the sale of part of the Preference Shares in Bayfront Infrastructure Capital II Pte. Ltd. (“**BIC II**”) to PT Chandra Daya Investasi, a strategic infrastructure investment arm of the Chandra Asri Group (the “**Investor**”).

BIC II is the Issuer and special purpose vehicle which was established to raise capital by the issue of Notes and Preference Shares (the “**Transaction**”). The Transaction, which was completed in June 2021, offered investors exposure to a US\$401.2 million portfolio of 27 project and infrastructure loans, diversified across 13 countries and 8 industry sub-sectors. BIC II was the world's first publicly issued securitisation to feature a dedicated sustainability tranche.

Bayfront as Sponsor and Retention Holder originally held all of the 40,124,154 Preference Shares in BIC II and has sold 10,000,000 of the Preference Shares to the Investor.

Following the sale, Bayfront holds 30,124,154 Preference Shares and the Investor holds 10,000,000 Preference Shares in BIC II. Together, they hold all of the outstanding Preference Shares in BIC II.

The Issuer has received written confirmation from the Retention Holder that it continues to hold the Retained Interest of not less than 5 per cent of the nominal value of the securitised exposures in the Transaction and remains in compliance with the Risk Retention Requirements.

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

Bayfront Infrastructure Management Pte. Ltd. (“**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 is capitalised at US\$1.98 billion, comprising US\$180 million in equity and US\$1.8 billion in debt issuance capacity. The equity capital is committed by Clifford Capital Holdings and the Asian Infrastructure Investment Bank 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.

About [Bayfront Infrastructure Capital II Pte. Ltd. \(“BIC II”\)](#)

Bayfront Infrastructure Capital II Pte. Ltd. (“**BIC II**”) is the Issuer. The Issuer is incorporated as a special purpose vehicle and was established to raise capital by the issue of the Notes and the Preference Shares (the “**Transaction**”).

The Transaction offers investors exposure to a US\$401.2 million portfolio of 27 project and infrastructure loans, diversified across 13 countries and 8 industry sub-sectors. Approximately US\$184.8 million or 46% of the portfolio are considered eligible sustainable (green or social) assets in accordance with Bayfront’s Sustainable Finance Framework.

About **PT Chandra Daya Investasi (“CDI”)**

PT Chandra Daya Investasi (“**CDI**”) is the strategic infrastructure investment arm of Chandra Asri Group, a leading industrial group in Indonesia. It holds diverse core infrastructure assets worth more than US\$300 million, spread across electricity generation and distribution, water treatment, and tank and jetty management.

CDI is focused on generating long-term, stable, and sustainable shareholder returns. It provides further growth upside to the assets under its portfolio through (i) value enhancement via operational excellence, (ii) realization of cross-entity synergies, and (iii) integrating ESG best practices.

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