

**Announcement: Moody's: No negative rating impact on notes issued by Bayfront Infrastructure Capital Pte. Ltd. following proposed asset purchase**

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13 Mar 2020

Hong Kong, March 13, 2020 -- Moody's Investors Service announced today that a proposed purchase of an asset would not, in and of itself and as of this time, result in the downgrade or withdrawal of the ratings assigned to the notes issued by Bayfront Infrastructure Capital Pte. Ltd. (Issuer).

The proposed purchase involves refinancing an existing loan to a Southeast Asia-based borrower, who is a renewable power plant operator, with a new loan and revised terms. The outstanding principal amount of the existing loan is USD8.73 million. Under the proposal by the collateral manager, USD6 million of the existing loan will be refinanced with the new loan in April 2020. The remainder of USD2.73 million is expected to be repaid to the Issuer and distributed to the holders of the Class A notes in accordance with the deal's priority of payments.

The Issuer is a cash flow project finance CLO managed by Clifford Capital Pte. Ltd. According to the investor report as of 31 December 2019, the CLO is backed by a USD384.7 million portfolio of 34 bank-syndicated senior project finance and infrastructure loans to 27 projects located in various countries in Asia Pacific and the Middle East. As of the payment date in January 2020, the outstanding principal balance was USD247.3 million for the Class A notes, USD72.6 million for the Class B notes and USD19.0 million for the Class C notes.

Moody's has determined that the proposed asset purchase, in and of itself and at this time, will not result in the downgrade or withdrawal of the ratings currently assigned to the notes issued by the Issuer. However, Moody's opinion addresses only the credit impact associated with the proposed asset purchase, and Moody's is not expressing any opinion as to whether the proposed asset purchase has, or could have, other non-credit related effects that may have a detrimental impact on the interests of note holders and/or counterparties.

The principal methodology used in these ratings was "Project Finance and Infrastructure Asset CDOs Methodology" published in December 2019. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

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