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BAYFRONT INFRASTRUCTURE CAPITAL IV PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202311274R and Legal Entity Identifier 9845009F7D0FB11FE496)

US\$170,600,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class A1 Notes**”)

US\$115,000,000 CLASS A1-SU SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class A1-SU Notes**”)

US\$54,500,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class B Notes**”)

US\$31,600,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class C Notes**” and collectively with the Class A1 Notes, the Class A1-SU Notes and the Class B Notes, the “**Rated Notes**”)

US\$13,000,000 CLASS D SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the “**Class D Notes**” and collectively with the Rated Notes, 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 13 September 2023 in respect of the offering of the Notes (the “**Information Memorandum**”).*

20 September 2023

Definitive Credit Ratings of the Rated Notes

Following the issue of the Notes on 20 September 2023, Bayfront Infrastructure Capital IV Pte. Ltd. (the “**Issuer**”) is pleased to announce that the Rated Notes have been assigned the following definitive credit ratings by Moody’s Investors Service.

Class	Amount (US\$ million)	Definitive Ratings (Moody’s)	Spread	Legal Maturity Date
A1	170.6	Aaa (sf)	150 bps	11 April 2044
A1-SU	115.0	Aaa (sf)	142.5 bps	11 April 2044
B	54.5	Aa1 (sf)	225 bps	11 April 2044
C	31.6	A3 (sf)	490 bps	11 April 2044
D	13.0	Not rated	350 bps	11 April 2044
Preference Shares	25.6	Not rated	N/A	N/A
TOTAL	410.3			

The definitive credit rating assigned to the Class C Notes is higher than the expected credit rating of “Baa1(sf)” disclosed in the Information Memorandum. The definitive credit ratings of the other classes of Notes are in line with their expected credit ratings disclosed in the Information Memorandum.

The final ratings report issued by Moody’s can be accessed via

[https://www.bayfront.sg/resources/ck/files/PBS_1380784%20\(BIC%20IV%20NIR\).pdf](https://www.bayfront.sg/resources/ck/files/PBS_1380784%20(BIC%20IV%20NIR).pdf)

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About Bayfront Infrastructure Management Pte. Ltd.

Bayfront Infrastructure Management is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans and bonds in the 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) or other forms of distribution to institutional investors.

As of September 2023, Bayfront's share capital comprises US\$180 million and is held by Clifford Capital Holdings and the Asian Infrastructure Investment Bank on a 70/30 basis respectively. The Government of Singapore, through the Ministry of Finance, has provided Bayfront with a US\$2.0 billion guarantee comprising US\$1.8 billion principal and US\$0.2 billion interest limits in respect of Bayfront's debt instruments, loans or other credit or liquidity facilities.

About BIM Asset Management Pte. Ltd.

BIM Asset Management Pte. Ltd. ("**BIM AM**") provides certain asset management services in relation to the acquisition and warehousing of project and infrastructure loans and bonds, securitisations and other distribution formats for Bayfront and acts as the Collateral Manager for Bayfront Infrastructure Capital IV Pte. Ltd. BIM AM is a wholly owned subsidiary of Bayfront.

BIM AM is also the collateral manager for Bayfront Infrastructure Capital II Pte. Ltd. and Bayfront Infrastructure Capital III Pte. Ltd. BIM AM previously acted as the sub-manager and effectively controlled the collateral management role for Bayfront Infrastructure Capital Pte. Ltd. from April 2020 until the notes were fully redeemed in August 2022.

About Bayfront Infrastructure Capital IV Pte. Ltd.

Bayfront Infrastructure Capital IV Pte. Ltd. ("**BIC IV**") is the Issuer. BIC IV was 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\$410.3 million portfolio of 40 project and infrastructure loans and bonds relating to 33 projects, diversified across 15 countries and 10 industry sub-sectors. As of the Issue Date, approximately US\$143.9 million or 35% of the aggregate principal balance of the portfolio represents eligible sustainable (green or social) assets in accordance with Bayfront's Sustainable Finance Framework.

BIC IV is a wholly owned vehicle of Bayfront.

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