

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

**Transaction Administrator: Apex Fund And Corporate
Services Singapore 1 Pte. Limited**



Payment Date Report

July 2024

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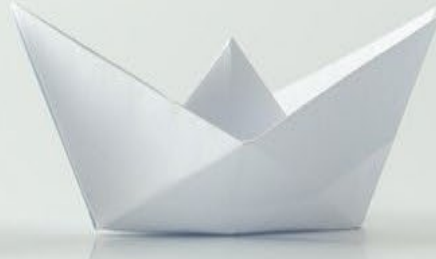
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Transaction Statistics

Summary Statistics

Class	Balance	All in	Credit Adj.	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	Spread (%)	(bps)	Interest (US\$)	Original	Current
Class A1	108,999,872.46	7.06563%	0.42826%	125	3,893,550.11	Aaa (sf)	Aaa (sf)
Class A1-SU	73,939,992.62	7.01563%	0.42826%	120	2,622,496.80	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	7.66563%	0.42826%	185	1,290,508.81	Aa1 (sf)	Aaa (sf)
Class C	22,100,000.00	8.16563%	0.42826%	235	912,327.69	A3 (sf)	Aa3 (sf)
Class D	8,800,000.00	9.21563%	0.42826%	340	409,993.14	Baa3 (sf)	A3 (sf)
Preference Shares	40,124,154.00			N/A			
Total	278,264,019.08				9,128,876.55		

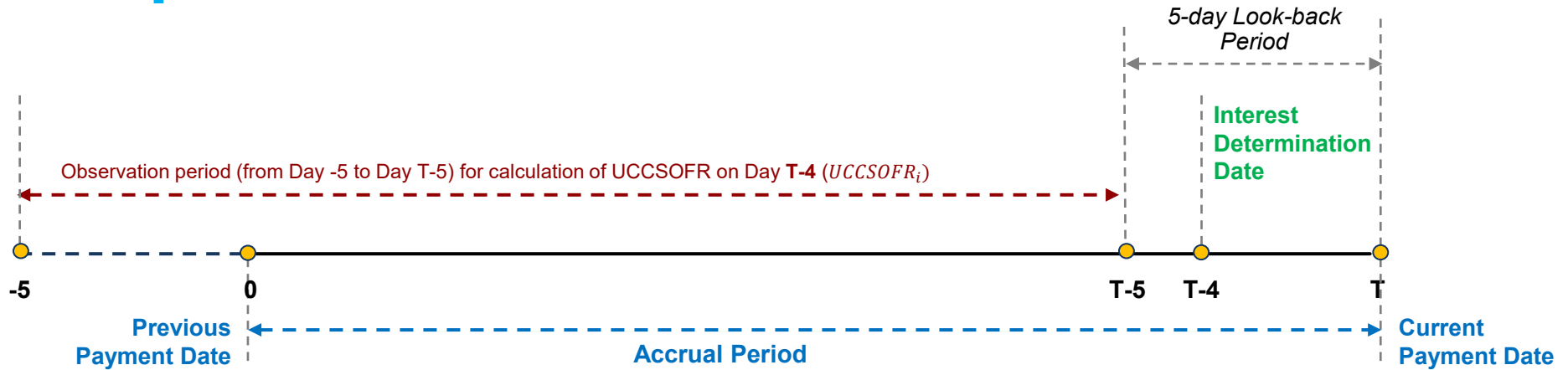
Compounded SOFR for Accrual Period¹	5.38737%
Next Payment Date	11 July 2024

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	-
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	287,354,234.71
Total:	287,354,234.71

¹ Daily Non-Cumulative Compounded SOFR for the period from 11 January 2024 to 11 July 2024.



Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Jul 2024
T-4 (Interest Determination Date)	5 Jul 2024
Accrual Period	11 Jan 2024 – 11 Jul 2024 ¹
Accrual Day Count	182 days
Observation Period	4 Jan 2024 – 2 Jul 2024

- "UCCSOFR_i" and "ACCSOFR_i" means the Unannualised / Annualised Cumulative Compounded SOFR respectively for that U.S. Government Securities Business Day "i";
- "Cumulation Period" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day;
- "tn_i" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

¹ To but excluding 11 July 2024 (Payment Date)



Daily Non-Cumulative Compounded SOFR – Calculation

$$n_i \quad tn_i \quad \prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) \quad \left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i} \quad ACCSOFR_i \times \frac{tn_i}{360} \quad (UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
04-Jan-24	24-Jan-24	11-Jan-24	31-Jan-24	21	21	1.003103	5.31882%	0.003103	5.325620%
25-Jan-24	22-Feb-24	01-Feb-24	29-Feb-24	29	50	1.007403	5.33022%	0.007403	5.338550%
23-Feb-24	22-Mar-24	01-Mar-24	31-Mar-24	31	81	1.012020	5.34201%	0.012020	5.370693%
23-Mar-24	23-Apr-24	01-Apr-24	30-Apr-24	30	111	1.016514	5.35583%	0.016514	5.396530%
24-Apr-24	23-May-24	01-May-24	31-May-24	33	144	1.021475	5.36881%	0.021475	5.421450%
24-May-24	24-Jun-24	01-Jun-24	30-Jun-24	28	172	1.025713	5.38183%	0.025713	5.444360%
25-Jun-24	02-Jul-24	01-Jul-24	10-Jul-24	38	182	1.027236	5.38737%	0.027236	5.494160%

Note: This is an abbreviated summary of monthly rates, whereas the actual calculation is based on daily rate on each U.S. Government Securities Business Day throughout the Accrual Period.

Account Balances

As of 08 July 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	19,344,033.98	0.00	0.00	19,344,033.98
Undrawn Commitments Account	0.00	0.00	0.00	0.00
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	307,037.51	0.00	307,037.51
Interest Fixed Deposit Account	0.00	11,299,301.40	0.00	11,299,301.40
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	0.00	152.70	152.70
Collection Account	0.00	0.00	0.00	0.00
Cash in Transit	268,010,200.73	571,594.82	0.00	268,581,795.55
Total	287,354,234.71	12,177,933.73	152.70	299,532,321.14

Risk Retention

As of 08 July 2024

Confirmation by the Transaction Administrator:

- ❖ On 3 July 2023, Bayfront Infrastructure Management Pte. Ltd. sold 10,000,000 Preference Shares to a third-party investor;
- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the remaining 30,124,154 Preference Shares (“**Remaining Preference Shares**”), which remains in compliance with the Risk Retention Requirements; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Remaining Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent of the sale mentioned above and as permitted in accordance with the Risk Retention Requirements

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Portfolio Information

Portfolio Details

As of 08 July 2024 (1 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	-	-	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	-	-	2028
3	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	- -	- -	2029
4	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	-	-	2029
5	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	-	-	2029
6	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	-	-	2026
7	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	-	-	2029
8	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	-	-	2033
9	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	-	-	2031

Portfolio Details

As of 08 July 2024 (2 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
10	Adani Solar Energy RJ One Private Limited ¹	Commercial	No	Renewable Energy	India	India	Operational	Yes	-	-	2025
11	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	-	-	2033
12	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	-	-	2036
13	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	-	-	2029
14	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	-	-	2032
15	Umm Al Houll Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	-	-	2041
16	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	-	-	2025
17	Whitesands Pipelines Limited	Commercial	No	Midstream	United Arab Emirates	United Arab Emirates	Operational	Yes	-	-	2042

¹ Borrower was renamed from SB Energy Six Private Limited

Portfolio Details

As of 08 July 2024 (3 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
18	Project A	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	-	-	2029
19	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	-	-	2024
20	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	-	-	2025
		South Asia				-			-		
21	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	-	-	2025
		South Asia				-			-		
22	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	-	-	2031
23	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	-	-	2035
Total									-	-	

Credit Events

As of 08 July 2024

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
NOTHING TO REPORT						

Principal Payments

Between 01 April 2024 and 08 July 2024 (1 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
15-Apr-24	Green Infra Solar Projects Limited	Commercial	USD	464,979.23
30-Apr-24	Project G	B Loan	USD	299,800.00
28-May-24	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	USD	303,570.62
10-Jun-24	Sepia MV30 B.V.	Commercial	USD	421,852.20
14-Jun-24	Project B	Commercial	USD	3,559,138.84
17-Jun-24	Ras Girtas Power Company	Commercial	USD	82,497.11
18-Jun-24	Tartaruga MV29 B.V.	Commercial	USD	260,531.56
18-Jun-24	EDC Burgos Wind Power Corporation	Commercial	USD	98,045.84
18-Jun-24	EDC Burgos Wind Power Corporation	EKF Covered	USD	793,279.95
19-Jun-24	Umm Al Houll Power	Commercial	USD	359,305.80
20-Jun-24	Summit Gazipur II Power Ltd	Commercial	USD	689,516.48
24-Jun-24	Project D	K-sure Covered	USD	1,000,000.00
24-Jun-24	Project D	Hermes Covered	USD	297,617.13
28-Jun-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	33,239.41
28-Jun-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	198,988.38
28-Jun-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	472,112.06
08-Jul-24	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	15,943,100.23
08-Jul-24	Australia Pacific LNG Processing Pty Limited	Commercial	USD	21,436,522.53
08-Jul-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	10,832,451.95
08-Jul-24	EDC Burgos Wind Power Corporation	Commercial	USD	1,344,628.65
08-Jul-24	EDC Burgos Wind Power Corporation	EKF Covered	USD	10,879,267.70
08-Jul-24	Green Infra Solar Projects Limited	Commercial	USD	4,161,907.45
08-Jul-24	Jubail Water and Power Company	Commercial	USD	21,720,769.96
08-Jul-24	Ras Girtas Power Company	Commercial	USD	6,023,059.95
08-Jul-24	Ruwais Power Company PJSC	Commercial	USD	12,599,122.35
08-Jul-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	12,844,685.54

Principal Payments

Between 01 April 2024 and 08 July 2024 (2 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
08-Jul-24	Sepia MV30 B.V.	Commercial	USD	20,630,408.31
08-Jul-24	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	USD	16,318,783.00
08-Jul-24	Summit Gazipur II Power Ltd	Commercial	USD	20,501,003.30
08-Jul-24	Tartaruga MV29 B.V.	Commercial	USD	10,093,918.80
08-Jul-24	Umm Al Houl Power	Commercial	USD	27,665,251.06
08-Jul-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	4,485,367.65
08-Jul-24	Whitesands Pipelines Limited	Commercial	USD	15,000,000.00
08-Jul-24	Project A	MIGA NHSFO Covered	USD	12,666,666.64
08-Jul-24	Project D	K-sure Covered	USD	2,999,997.69
08-Jul-24	Project D	Hermes Covered	USD	892,851.33
08-Jul-24	Project E	KEXIM Covered	USD	10,750,036.64
08-Jul-24	Project G	B Loan	USD	8,220,400.00
Total			USD	277,344,675.34

Principal Drawdowns

Between 01 April 2024 and 08 July 2024

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
NOTHING TO REPORT				

3



Priority of Payments

Overview of Distributions

Distribution In US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Optimal Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Current Principal Balance	Percent of Original Face Value
Class A1	176,900,000.00	108,999,872.46	61.6%	3,893,550.11	3,893,550.11	108,999,872.46	112,893,422.57	n/a	-	-
Class A1-SU	120,000,000.00	73,939,992.62	61.6%	2,622,496.80	2,622,496.80	73,939,992.62	76,562,489.42	n/a	-	-
Class B	33,300,000.00	33,300,000.00	100.0%	1,290,508.81	1,290,508.81	33,300,000.00	34,590,508.81	n/a	-	-
Class C	22,100,000.00	22,100,000.00	100.0%	912,327.69	912,327.69	22,100,000.00	23,012,327.69	n/a	-	-
Class D	8,800,000.00	8,800,000.00	100.0%	409,993.14	409,993.14	8,800,000.00	9,209,993.14	n/a	-	-
Preference Shares	40,124,154.00	40,124,154.00	100.0%	-	-	-	-	-	40,124,154.00	100.0%
Total	401,224,154.00	287,264,019.08	71.6%	9,128,876.55	9,128,876.55	247,139,865.08	256,268,741.63	-	40,124,154.00	10.0%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin ¹ 2	Interest Rate ² 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	182	Act/360	5.38737%	1.67826%	7.06563%	108,999,872.46	182/360	-	3,893,550.11	3,893,550.11	3,893,550.11	-
Class A1-SU	182	Act/360	5.38737%	1.62826%	7.01563%	73,939,992.62	182/360	-	2,622,496.80	2,622,496.80	2,622,496.80	-
Class B	182	Act/360	5.38737%	2.27826%	7.66563%	33,300,000.00	182/360	-	1,290,508.81	1,290,508.81	1,290,508.81	-
Class C	182	Act/360	5.38737%	2.77826%	8.16563%	22,100,000.00	182/360	-	912,327.69	912,327.69	912,327.69	-
Class D	182	Act/360	5.38737%	3.82826%	9.21563%	8,800,000.00	182/360	-	409,993.14	409,993.14	409,993.14	-
Preference Shares	182	Act/360	N/A	N/A	N/A	40,124,154.00	182/360	-	-	-	-	-
Total						287,264,019.08		-	9,128,876.55	9,128,876.55	9,128,876.55	-

Dates

Closing Date	18-Jun-2021
Distribution Date	11-Jul-2024
Interest Period Start	11-Jan-2024
Interest Period End	11-Jul-2024
Actual Number of Days	182

¹ Includes credit adjustment spread of 0.42826%

² Calculated as the sum of margin and the applicable Compounded SOFR rate

Collateral Management Fee

Collateral Management Base Fee

US\$
 30-Dec-23
 to 11-Jul-24

Collateral Principal Amount at Start of Due Period	287,354,234.94
Fee Basis Amount - Actual/360	0.54
Accrual Days	195
Base Fees Rate	0.10%
GST Rate*	9.0%

Paid 169,642.77

Collateral Management Subordinated Fee

US\$
 30-Dec-23
 to 11-Jul-24

Collateral Principal Amount at Start of Due Period	287,354,234.94
Fee Basis Amount - Actual/360	0.54
Accrual Days	195
Subordinated Fees Rate	0.10%
GST Rate*	9.0%

Paid 169,642.76

Total Collateral Management Fee = US\$ 339,285.53

* GST is calculated at 8% from 30-Dec-23 to 31-Dec-23 and 9% from 01-Jan-24 to 11-Jul-24

Priority of Payments

Distribution of Redemption Proceeds (1 / 2)

Post-Acceleration Priority of Payments	US\$
Liquidation Proceeds and Account Balances	299,532,321.14
Amount Distributed	299,532,321.14
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	11,808.33
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	149,110.95
(D) Payment of Collateral Management Base Fee	169,642.77
(E) Payment of Class A Notes Interest Amounts	6,516,046.91
(F) Payment to redeem the outstanding principal amount of Class A Notes	182,939,865.08
(G) Payment of Class B Notes Interest Amounts	1,290,508.81
(H) Payment to redeem the outstanding principal amount of Class B Notes	33,300,000.00

Priority of Payments

Distribution of Redemption Proceeds (2 / 2)

Post-Acceleration Priority of Payments	US\$
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	912,327.69
(J) Payment of Class C Notes Deferred Interest	-
(K) Payment to redeem the outstanding principal amount of Class C Notes	22,100,000.00
(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)	409,993.14
(M) Payment of Class D Notes Deferred Interest	-
(N) Payment to redeem the outstanding principal amount of Class D Notes	8,800,000.00
(O) Payment of Trustee Fees and Expenses and Administrative Expenses not paid under item (B) and (C) by reason of the Senior Expenses Cap	271,160.80
(P) Payment of Collateral Management Subordinated Fee	169,642.76
(Q) Remaining proceeds to the Preference Shares Payment Account	42,492,213.90



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