

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital IV Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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

Payment Date Report

March 2025



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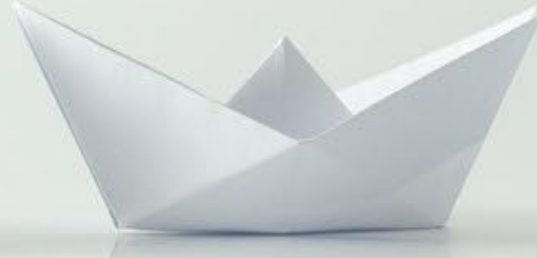
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C O N T E N T S

1 | Transaction Statistics

2 | Portfolio Information

3 | Priority of Payments



1

Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	146,592,999.66	6.04762%	150.0	4,481,945.94	Aaa (sf)	Aaa (sf)
Class A1-SU	98,817,086.52	5.97262%	142.5	2,983,773.25	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.79762%	225.0	1,872,933.13	Aa1 (sf)	Aa1 (sf)
Class C	31,600,000.00	9.44762%	490.0	1,509,309.78	A3 (sf)	A3 (sf)
Class D	13,000,000.00	8.04762%	350.0	528,907.47		
Preference Shares	25,608,102.00		N/A			
Total	370,118,188.18			11,376,869.57		

Compounded SOFR for Accrual Period¹	4.54762%
Next Payment Date	11 April 2025

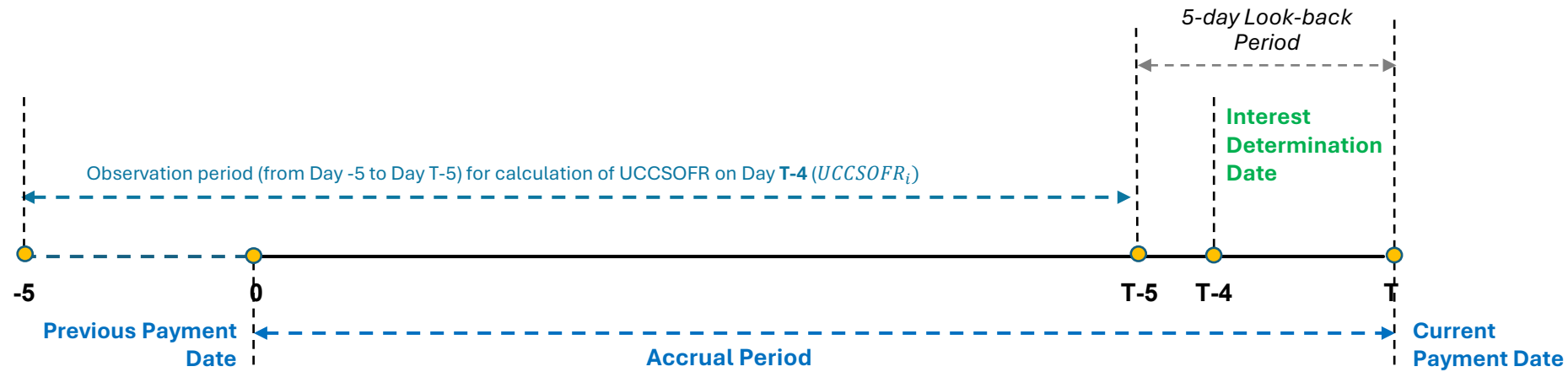
Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	324,546,052.18
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	45,397,713.09 ²
Total:	369,943,765.27

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	2	0
Total	5	0

¹ Daily Non-Cumulative Compounded SOFR computed for the period from 11 October 2024 to 11 April 2025.

² US\$19.9 million of the principal proceeds from the full prepayment of three loans (totalling US\$28.4 million) will be used to acquire a new project loan in April 2025, while the remaining prepayment proceeds will be paid to Noteholders on the upcoming Payment Date on 11 April 2025.

Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Apr 2025
T-4 (Interest Determination Date)	04 Apr 2025
Accrual Period	11 Oct 2024 – 11 Apr 2025 ¹
Accrual Day Count	182 days
Observation Period	04 Oct 2024 – 3 Apr 2025

- "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;
- "t_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 April 2025 (Payment Date).

Daily Non-Cumulative Compounded SOFR – Calculation

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

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-Oct-24	24-Oct-24	11-Oct-24	31-Oct-24	21	21	1.002823	4.83898%	0.002823	4.842980%
25-Oct-24	21-Nov-24	01-Nov-24	01-Dec-24	31	52	1.006904	4.77977%	0.006904	4.599777%
22-Nov-24	23-Dec-24	02-Dec-24	31-Dec-24	31	83	1.010853	4.70725%	0.010853	4.355710%
24-Dec-24	24-Jan-25	01-Jan-25	02-Feb-25	32	115	1.014761	4.62090%	0.014761	4.402500%
27-Jan-25	21-Feb-25	03-Feb-25	02-Mar-25	28	143	1.018197	4.58114%	0.018197	4.417340%
24-Feb-25	24-Mar-25	03-Mar-25	31-Mar-25	29	172	1.021752	4.55276%	0.021752	4.402280%
25-Mar-25	03-Apr-25	01-Apr-25	10-Apr-25	10	182	1.022991	4.54762%	0.022991	4.489700%

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.

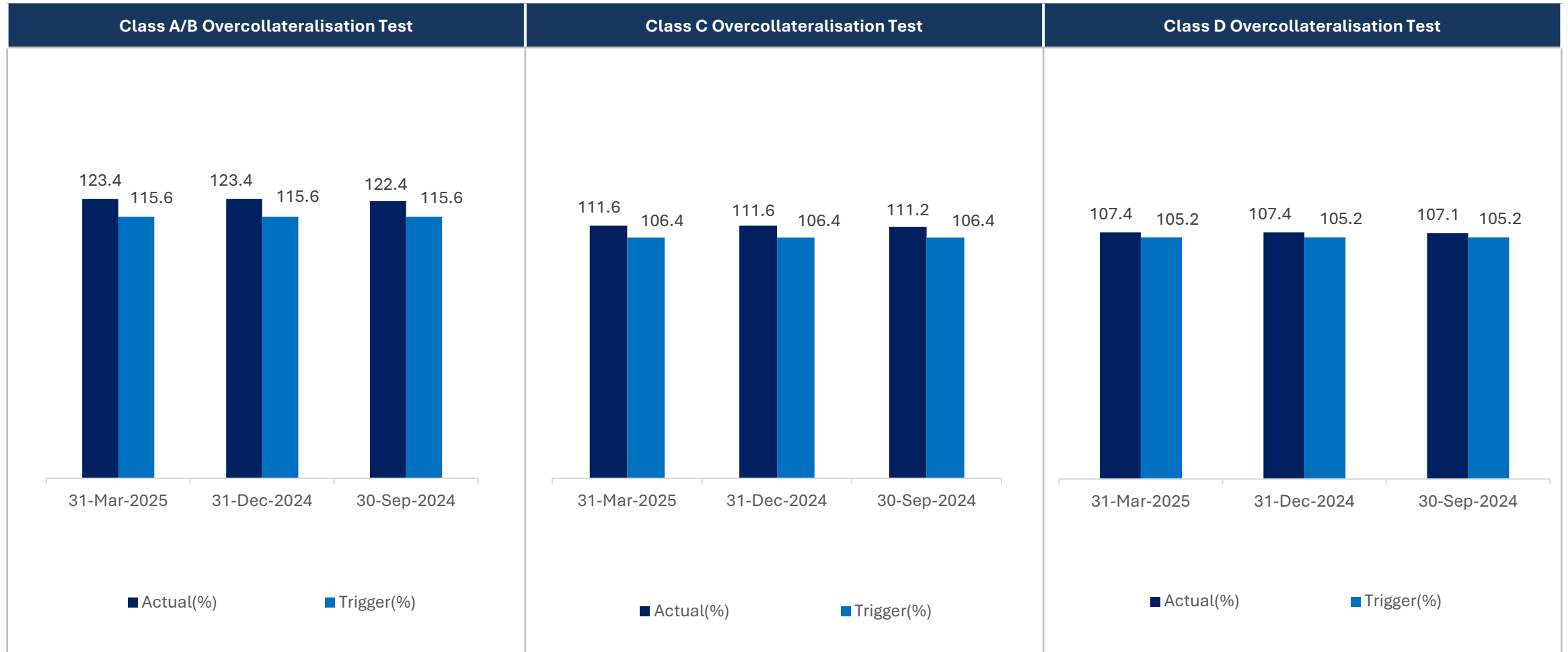
Coverage Tests

Summary Coverage Tests as of 31 Mar 2025

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	115.6%	123.4%	369,943,765.27	299,910,086.18	123.4%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	111.6%	369,943,765.27	331,510,086.18	111.6%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	107.4%	369,943,765.27	344,510,086.18	107.4%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	144.3%	13,479,806.48	9,338,652.32	145.0%	Pass
5	Class C Interest Coverage Test	Min	102.5%	124.3%	13,479,806.48	10,847,962.10	125.0%	Pass

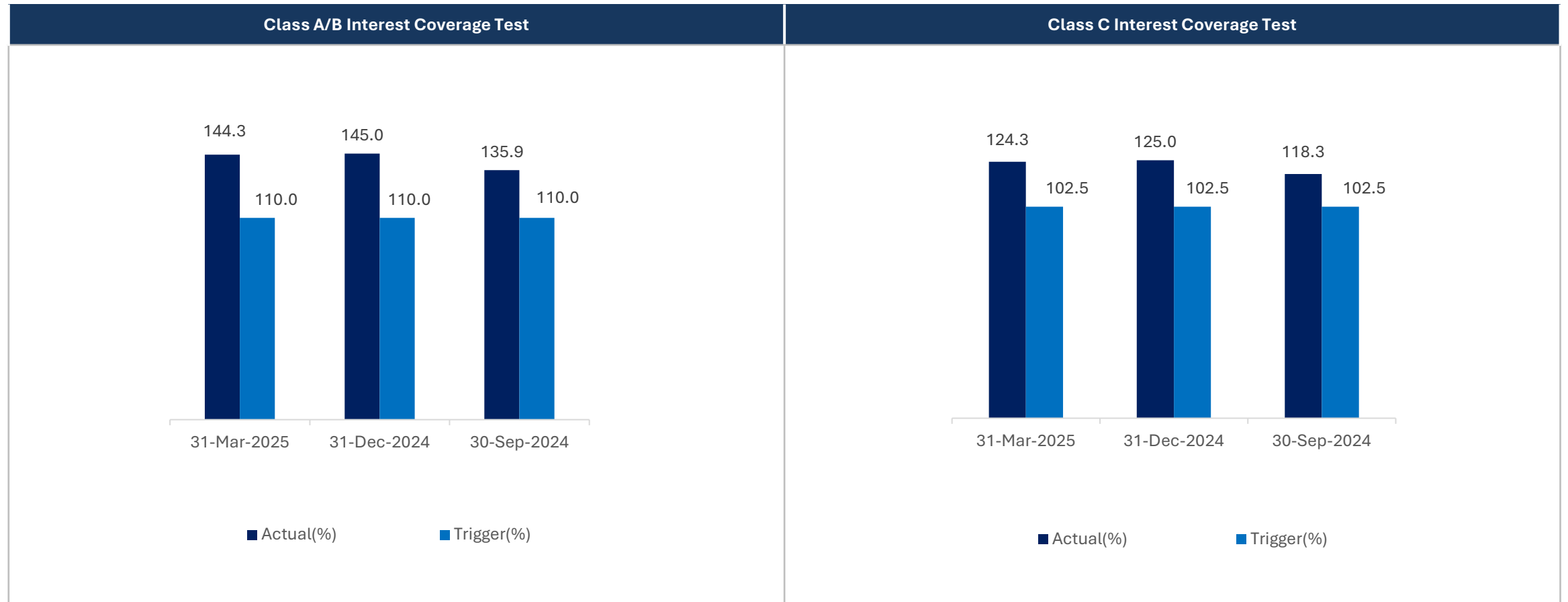
Coverage Tests

Overcollateralisation Test History as of 31 Mar 2025



Coverage Tests

Interest Coverage Test History as of 31 Mar 2025



Manager's Update (1 / 4)

As of 31 March 2025

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio, under the original Moody's credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 31 March 2025 is 861 based on aggregate outstanding commitment amounts, which has increased slightly from 829 as of 31 December 2024, due to change in the credit estimate of one Obligor, partially offset by scheduled amortisation of the Portfolio and full repayments for three Obligors within the Portfolio.

Disclosure Regime*	31 Mar 2025	31 Dec 2024	30 Sep 2024	Issue Date
Previous	861	829	823	766
Current	1,185	1,133	1,134	1,090

* Under the current disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody's has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody's assesses the ratings of the Notes.

Asset Replenishments

US\$19.9 million of the principal proceeds from the aforementioned full prepayment of three loans (totalling US\$28.4 million) will be used to acquire a new project loan in April 2025, while the remaining prepayment proceeds will be paid to Noteholders on the upcoming Payment Date on 11 April 2025. The proposed replenishment would not have any impacts on the current ratings of the Notes, as confirmed by Moody's in its press release dated 3 April 2025.

Compliance Tests

As of 31 March 2025, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

LIBOR Transition

As of 31 March 2025, all of the Obligors in the Portfolio have completed the requisite amendments to their respective facility agreements for the transition to SOFR.

Manager's Update (2 / 4)

As of 31 March 2025

Portfolio Developments

▪ **Adani Group update:**

- On 11 February 2025, across different news sources, it was published that US President Donald Trump had signed an executive order pausing the Foreign Corrupt Practices Act (FCPA) of 1977 for a period of at least 180 days, until the Attorney General (“AG”) completes a review of the legislation.
- This was aimed to pause the prosecutions of Americans accused of bribing foreign government officials while trying to win or retain business in their countries, claiming that this restriction puts American businesses at a competitive disadvantage.
- It was further mentioned that only after the revised guidelines or policies are issued, the AG shall determine whether additional actions, including remedial measures with respect to inappropriate past FCPA investigations and enforcement actions, are warranted and shall take any such appropriate actions or, if Presidential action is required, recommend such actions to the President.
- Based on our discussions with lender’s legal counsels, none of the Adani-related projects within the BIC IV portfolio are subjects of the indictment.
- Two out of three Adani-related project loans within BIC IV were fully prepaid within the Quarter.

▪ **Bangladesh Assets:**

- Operations of the power projects in the Portfolio that are based in Bangladesh remain stable to date. Whilst the Bangladeshi projects continue to experience extended receivable days from the state-owned offtaker due to delays in funding from the Government of Bangladesh (“GOB”), the projects continue to receive monthly stream of offtake payments to ensure debt service is made on time.
- The GOB’s USD reserves has stabilised to around US\$20 billion over the last 3 months, exceeding the IMF target of US\$15.3 billion. The improvement in USD availability has taken place against the backdrop of strong remittance inflows which has helped to stabilise the exchange rate and foreign exchange reserves. Out of the approved US\$4.7 billion IMF loan programme, US\$2.31 billion has been disbursed to-date. The 4th tranche, amounting to US\$645 million, has been postponed to June 2025, pending further review by the IMF of certain conditions which remained outstanding. Given that the GOB has its own economic agenda, it had agreed to delay the 4th tranche before addressing some of IMF’s conditions. IMF will be in Bangladesh in April 2025 for the next round of review, in relation to the 4th and 5th disbursements totalling US\$ 1.1 billion.
- In March 2025, interim leader Muhammad Yunus indicated that elections may be delayed until 2026 (from end-2025) to enable sufficient time for reforms to be implemented and to conduct a free and credible elections.
- Notwithstanding the current situation, the Bangladeshi Obligors within the Portfolio have continued to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures within the Portfolio benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 95% PRI insurance or comprehensive cover from the multilaterals or the ECAs.

- Other than the above, the Portfolio remains stable.

Manager's Update (3 / 4)

As of 31 March 2025

Sustainable Assets Portfolio

There is currently US\$96.9 million in aggregate outstanding commitment amount of sustainable assets. Following the upcoming repayment of the Class A1-SU Notes, the pro-forma sustainable overcollateralisation ratio would be 109.3%.

B. Country Rating Developments

During the last quarter, there were no country rating developments for the countries of risk the Portfolio is exposed to.

Manager's Update (4 / 4)

As of 31 March 2025

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.3400	-3.3%	-3.3%	
US\$ 3m Term SOFR	4.2976	-0.2%	-0.2%	
US\$ 6m Term SOFR	4.2156	-0.8%	-0.8%	
Sovereign CDS (bps)¹				
Abu Dhabi	42.2	-4.4%	-4.4%	
Brazil	185.6	-13.4%	-13.4%	
India	51.2	10.8%	10.8%	
Indonesia	92.1	17.8%	17.8%	
Jordan	360.0	0.0%	0.0%	
Kuwait	77.9	2.4%	2.4%	
Malaysia	52.3	8.4%	8.4%	
Oman	115.7	13.4%	13.4%	
Qatar	40.8	-5.7%	-5.7%	
Saudi Arabia	71.2	10.9%	10.9%	
South Korea	34.1	-10.3%	-10.3%	
United States	36.3	21.7%	21.7%	
Vietnam	116.8	6.3%	6.3%	
Commodities				
Brent Crude (\$/bbl)	74.74	0.1%	0.1%	

C. Macro Indicators

- Against a backdrop of heightened economic uncertainty and aggressive shifts in US trade policies, the US Federal Reserve held benchmark rates steady in the 4.25%-4.50% range in the latest FOMC meeting on March 18-19, reaffirming that inflation remains “somewhat elevated”.
- The Committee’s economic forecasts also revealed expectations of slower growth in 2025, as it downgraded its median GDP growth expectations to 1.7% (vs. the previous projection of 2.1% in December 2024). Amidst high levels of market volatility, major indices such as the S&P 500 and Nasdaq Composite posted large quarterly percentage drops, recording the worst quarterly performances since Q3 2022 and Q2 2022 respectively.
- Sovereign CDS spreads generally widened over the quarter, as global markets grapple with the looming impact of the sweeping trade tariffs rolled out by the US. In particular, despite an upgrade to Saudi Arabia’s sovereign rating from A to A+ by Fitch in March 2025, CDS spreads closed 10.9% up QoQ, attributable to larger fiscal imbalances arising from lower oil revenues and a surge in fiscal debt in Q1 2025.
- Brent crude closed the quarter at US\$74.74/bbl, only marginally up QoQ despite a strong rally in early January where prices reached a four-month high amidst strong winter demand and fresh US sanctions on Russian oil. Prices declined sharply in February due to concerns of stagnating oil demand from major consumers like China, before climbing slightly in March after the tightening of US sanctions on Venezuelan and Iranian oil trades.

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



Account Balances

As of 31 March 2025

Account Name	Principal	Interest	Others	Total
Principal Account	1,496,582.27	2,514.28	0.00	1,499,096.55
Principal Fixed Deposit Account	36,987,099.33	0.00	0.00	36,987,099.33
Undrawn Commitments Account	0.00	372.97	0.00	372.97
Undrawn Commitments Fixed Deposit Account	5,370,636.93	0.00	0.00	5,370,636.93
Interest Account	0.00	1,109,760.60	0.00	1,109,760.60
Interest Fixed Deposit Account	0.00	10,825,553.43	0.00	10,825,553.43
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,279.06	2,308,948.52	2,310,227.58
Reserve Account	0.00	15.24	30,426.30	30,441.54
Collection Account	6,002,353.97	820,651.74	0.00	6,823,005.71
Cash in Transit	911,677.52	1,139,335.40	0.00	2,051,012.92
Total	50,768,350.02	13,899,482.72	2,339,374.82	67,007,207.56

Risk Retention

As of 31 March 2025

Confirmation by the Transaction Administrator:

- On 18 September 2023, prior to the Issuance Date of the Notes, 5,000,000 of the Preference Shares were issued to His Britannic Majesty's Secretary Of State For Foreign, Commonwealth And Development Affairs (Acting Through The Foreign, Commonwealth And Development Office) ("**FCDO**")
- Bayfront Infrastructure Management Pte. Ltd. continues to hold the remaining 20,608,102 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 mentioned above and as permitted in accordance with the Risk Retention Requirements.

Payment Frequency Switch

As of 31 March 2025

Confirmation by the Collateral Manager:

- No Payment Frequency Switch Event has occurred during the latest Due Period from 01 October 2024 to 31 March 2025.

2

Portfolio Information



Portfolio Details

As of 31 March 2025 (1 / 5)

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 Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	16.4	16.4	2026
2	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	18.7	18.7	2036
3	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	4.6	4.6	2032
4	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.3	2.3	2027
		Hermes Uncovered							0.1	0.1	
5	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.5	0.5	2027
6	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.8	2.8	2027
		Hermes Uncovered							0.1	0.1	
7	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.4	0.4	2027
8	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.7	4.7	2033
9	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.6	4.6	2033
10	Daehan Wind Power Company Psc	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	14.2	14.2	2036
		K-Sure Uncovered							0.7	0.7	

Portfolio Details

As of 31 March 2025 (2 / 5)

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)
11	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	10.8	10.8	2029
12	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	22.5	22.5	2030
13	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.0	4.0	2029
14	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	19.9	19.9	2034
15	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.4	8.4	2036
16	Phong Huy Wind Power Joint Stock Company ----- Lien Lap Wind Power Joint Stock Company ----- Phong Nguyen Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	7.6	7.6	2036
17	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered ----- MIGA PRI Uncovered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	13.0 ----- 0.7	13.0 ----- 0.7	2040

Portfolio Details

As of 31 March 2025 (3 / 5)

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	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	22.3	22.3	2039
19	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	1.9	1.9	2030
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	5.4	5.4	2031
21	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	9.4	14.8	2027
22	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.2	7.2	2033
23	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	7.5	7.5	2036
24	Shams Ma'an Power Generation Psc	NEXI Covered ----- NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	5.5 ----- 0.6	5.5 ----- 0.6	2033
25	Tanggung Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Operational	Yes	3.9	3.9	2029
26	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.7	9.7	2032

Portfolio Details

As of 31 March 2025 (4 / 5)

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)
27	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.3	23.3	2041
28	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	4.0	4.0	2041
29	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.4	4.4	2025
30	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
31	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
32	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	5.2	5.2	2033
33	Project A	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	7.6	7.6	2028
34	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Supra-sovereign	Operational	No	10.4	10.4	2029

Portfolio Details

As of 31 March 2025 (5 / 5)

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)
35	Papua New Guinea Liquefied Natural Gas Global Company LDC	NEXI Covered ----- NEXI Uncovered	Yes	LNG & Gas	Papua New Guinea	Japan	Operational	Yes	4.6 ----- 0.1	4.6 ----- 0.1	2026
Total Loans								305.2	310.5		
Bonds											
36	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	14.0	14.0	2038
Total								319.2	324.5		

Credit Events

As of 31 March 2025

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

Principal Payments

Between 1 January 2025 and 31 March 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
13-Jan-25	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	750,271.84
15-Jan-25	Shams Ma'an Power Generation PSC	NEXI Covered	USD	384,490.55
21-Jan-25	Tangguh Train 3	Commercial	USD	380,749.90
19-Feb-25	LBCT LLC	Commercial	USD	7,833,045.44
24-Feb-25	PT Medco Ratch Power Riau	Commercial	USD	577,787.29
26-Feb-25	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	103,536.96
28-Feb-25	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	15,337,569.58
28-Feb-25	Gimi MS Corporation	Commercial	USD	500,000.00
07-Mar-25	Project B	MIGA NHSFO Covered	USD	1,300,000.00
10-Mar-25	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	60,264.66
10-Mar-25	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	61,760.14
10-Mar-25	Libra MV31 B.V.	Commercial	USD	136,164.32
10-Mar-25	Sepia MV30 B.V.	Commercial	USD	165,460.01
17-Mar-25	Lien Lap Wind Power Joint Stock Company	Commercial	USD	49,996.54
17-Mar-25	Phong Huy Wind Power Joint Stock Company	Commercial	USD	44,803.14
17-Mar-25	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	44,800.04
17-Mar-25	Tartaruga MV29 B.V.	Commercial	USD	282,137.31
27-Mar-25	Daehan Wind Power Company PSC	K-Sure Covered	USD	522,427.52
27-Mar-25	Dhuruma Electricity Company	Commercial	USD	274,193.10
27-Mar-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	190,881.76
27-Mar-25	Jambaran Tiung-Biru	Commercial	USD	1,031,507.41
28-Mar-25	Adani Solar Energy RJ One Private Limited	Commercial	USD	5,267,973.36
28-Mar-25	Project A	Commercial	USD	55,223.64
28-Mar-25	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	183,065.00
28-Mar-25	PT Tanggamus Electric Power	Commercial	USD	191,519.54
28-Mar-25	PT Tanggamus Electric Power	KEXIM Covered	USD	263,554.22
28-Mar-25	Renew Surya Roshni Private Limited	Commercial	USD	28,888.09
28-Mar-25	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	36,057.59
31-Mar-25	Amman Asia Electric Power PSC	KEXIM	USD	337,684.34
31-Mar-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
Total			USD	36,423,451.48

Principal Drawdowns

Between 1 January 2025 and 31 March 2025

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

Replenishments

Between 1 January 2025 and 31 March 2025

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

Sustainable Assets

As of 31 March 2025 (1/2)

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
1	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	16.4	16.4	2026	100.0%	100.0%
2	Daehan Wind Power Company Psc	Renewable Energy	Jordan	14.9	14.9	2036	100.0%	93.9%
3	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	7.6	7.6	2036	100.0%	76.5%
	Lien Lap Wind Power Joint Stock Company							
	Phong Nguyen Wind Power Joint Stock Company							
4	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	1.9	1.9	2030	100.0%	16.4%
5	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	5.4	5.4	2031	100.0%	67.3%
6	Renew Surya Roshni Private Limited	Renewable Energy	India	9.4	14.8	2027	100.0%	100.0%
7	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.	Conventional Power & Water	Kuwait	7.5	7.5	2036	49.8%	100.0%
8	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	6.1	6.1	2033	100.0%	85.9%
9	Umm Al Houf Power (Original Facility)	Conventional Power & Water	Qatar	23.3	23.3	2041	45.5%	100.0%
10	Umm Al Houf Power (Expansion Facility)	Conventional Power & Water	Qatar	4.0	4.0	2041	45.5%	100.0%
11	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.4	4.4	2025	100.0%	100.0%
12	Project A	Renewable Energy	South Asia	7.6	7.6	2028	100.0%	74.1%

Sustainable Assets

As of 31 March 2025 (2/2)

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
13	Project B	Transportation	Southeast Asia	10.4	10.4	2029	100.0%	100.0%
14	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
Total Outstanding Par Amount per sustainability eligibility				91.5	96.9			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	91.5	96.9
Outstanding Class A1-SU Notes	98.8	98.8
Sustainable O/C Ratio	92.6%	98.0%

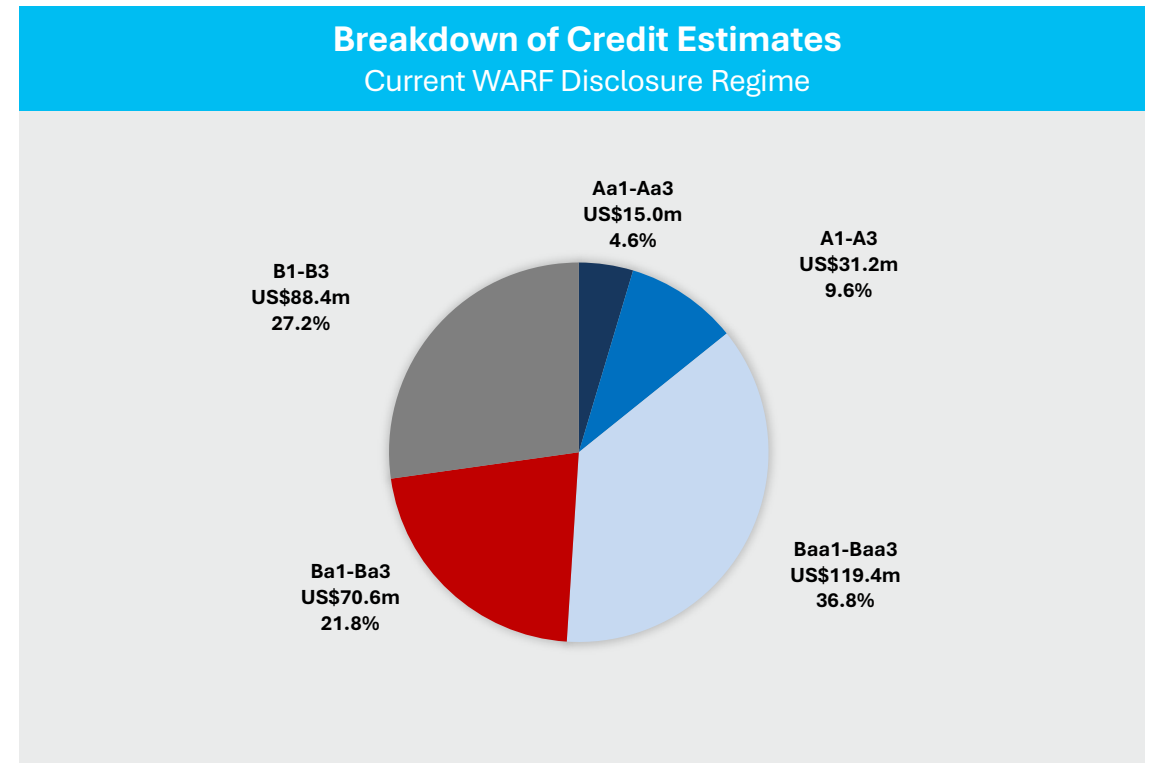
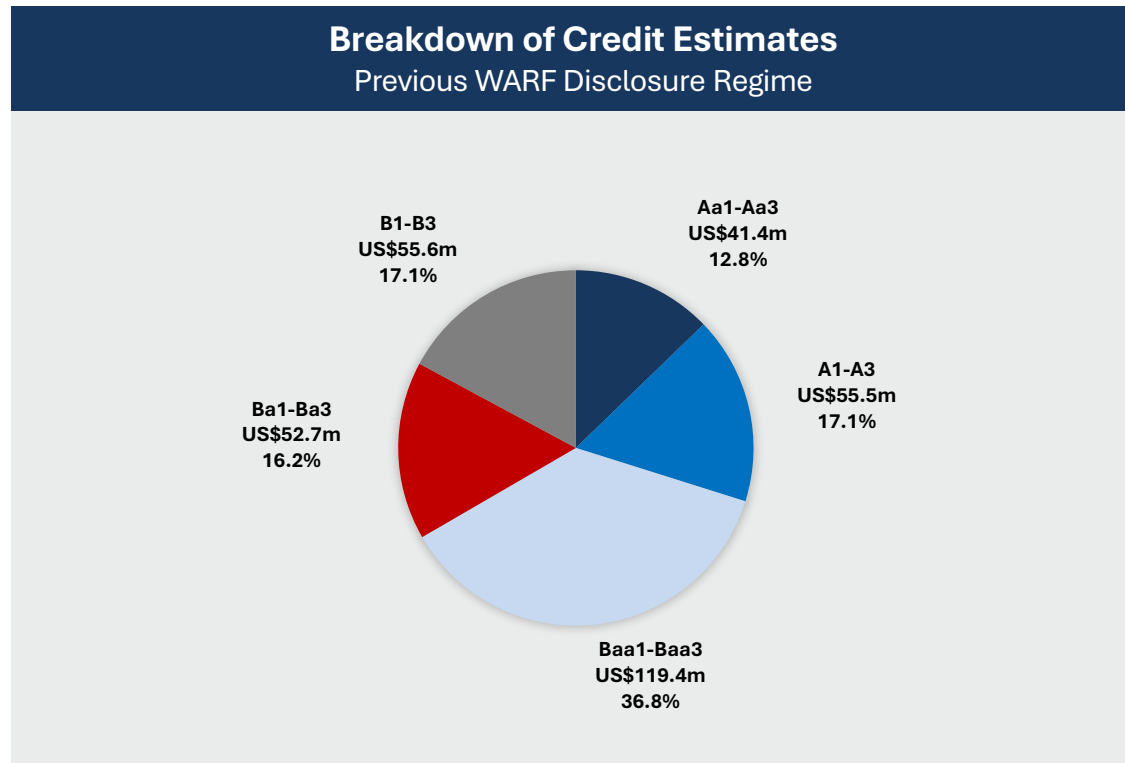
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	91.5	96.9
Outstanding Class A1-SU Notes	88.6	88.6
Sustainable O/C Ratio	103.3%	109.3%

Credit Estimates

Distribution as of 31 March 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 861 based on outstanding commitment amounts as of 31 March 2025.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 1185 based on outstanding commitment amounts as of 31 March 2025.



¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

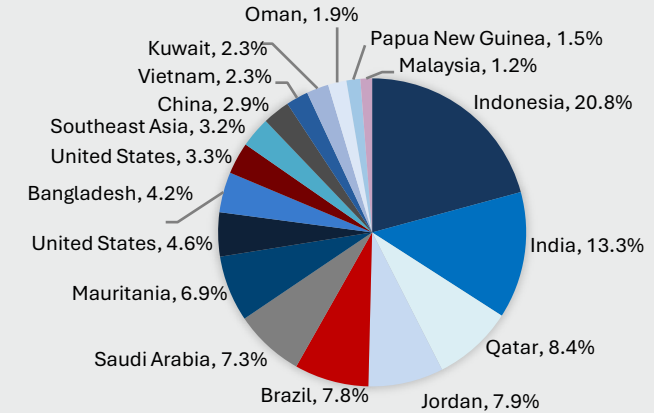
Country of Project

Distribution as of 31 March 2025

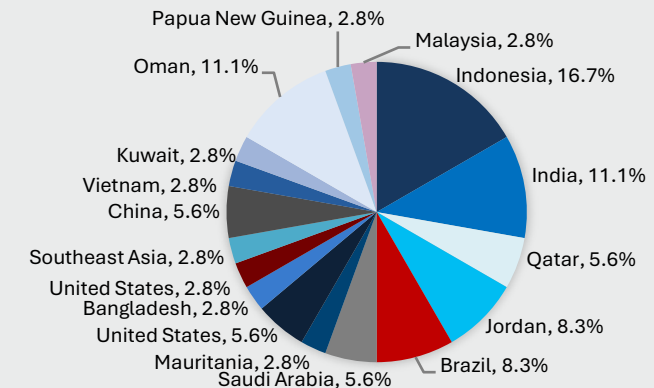
- The projects are located across **17 countries** in Asia Pacific, Middle East, Africa and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Indonesia	67.4	20.8%	6	16.7%
India	43.2	13.3%	4	11.1%
Qatar	27.3	8.4%	2	5.6%
Jordan	25.6	7.9%	3	8.3%
Brazil	25.3	7.8%	3	8.3%
Saudi Arabia	23.9	7.3%	2	5.6%
Mauritania	22.5	6.9%	1	2.8%
United Arab Emirates	15.0	4.6%	2	5.6%
Bangladesh	13.7	4.2%	1	2.8%
United States	10.8	3.3%	1	2.8%
Southeast Asia	10.4	3.2%	1	2.8%
China	9.3	2.9%	2	5.6%
Vietnam	7.6	2.3%	1	2.8%
Kuwait	7.5	2.3%	1	2.8%
Oman	6.3	1.9%	4	11.1%
Papua New Guinea	4.7	1.5%	1	2.8%
Malaysia	4.0	1.2%	1	2.8%
Total	324.5	100%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

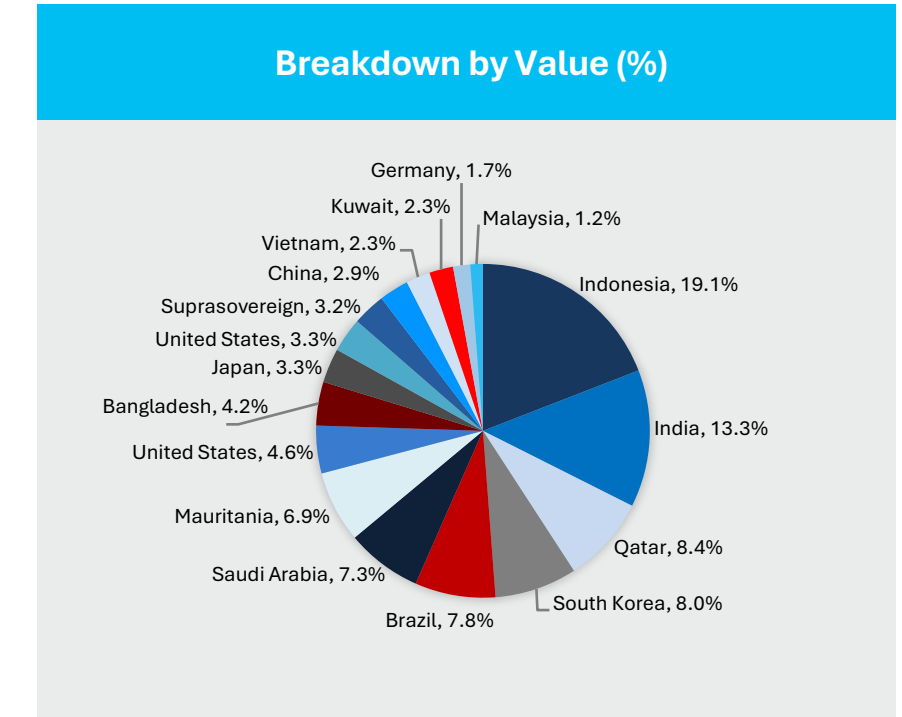


Country of Risk

Distribution as of 31 March 2025

- The projects are diversified across **17 countries and suprasovereign organizations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Indonesia	62.0	19.1%
India	43.2	13.3%
Qatar	27.3	8.4%
South Korea	25.9	8.0%
Brazil	25.3	7.8%
Saudi Arabia	23.9	7.3%
Mauritania	22.5	6.9%
United Arab Emirates	15.0	4.6%
Bangladesh	13.7	4.2%
Japan	10.8	3.3%
United States	10.8	3.3%
Suprasovereign	10.4	3.2%
China	9.3	2.9%
Vietnam	7.6	2.3%
Kuwait	7.5	2.3%
Germany	5.4	1.7%
Malaysia	4.0	1.2%
Total	324.5	100.0%



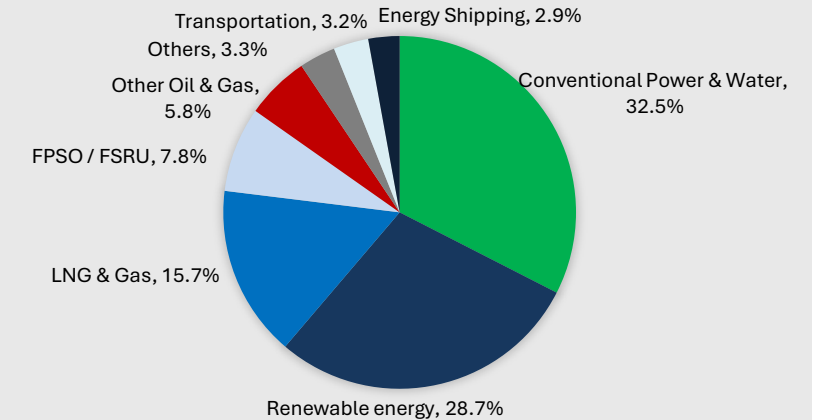
Industry Sectors

Distribution as of 31 March 2025

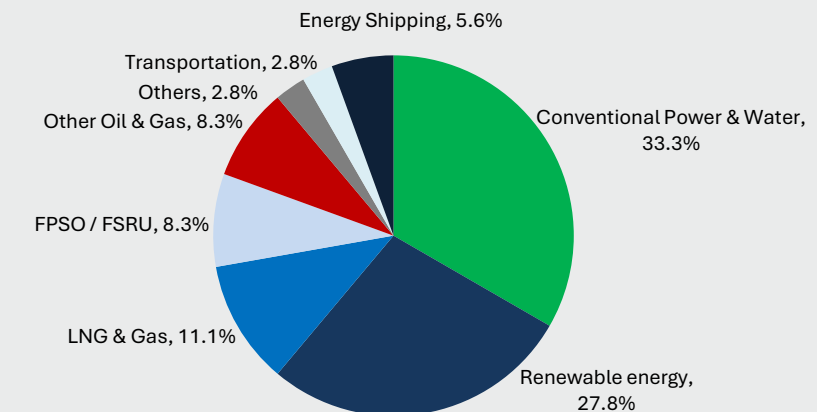
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	105.6	32.5%	12	33.3%
Renewable energy	93.2	28.7%	10	27.8%
LNG & Gas	51.0	15.7%	4	11.1%
FPSO / FSRU	25.3	7.8%	3	8.3%
Other Oil & Gas	19.0	5.8%	3	8.3%
Others	10.8	3.3%	1	2.8%
Transportation	10.4	3.2%	1	2.8%
Energy Shipping	9.3	2.9%	2	5.6%
Total	324.5	100.0%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 31 March 2025

- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

Tranche Type	Direct Assignment			Sub-participation		
	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	1	13.7	4.2%	1	10.4	3.2%
Assets that are covered by export credit agencies	0	0.0	0.0%	9	42.0	13.0%
Other Assets	19	231.7	71.4%	6	26.7	8.2%
Total	20	245.4	75.6%	16	79.1	24.4%

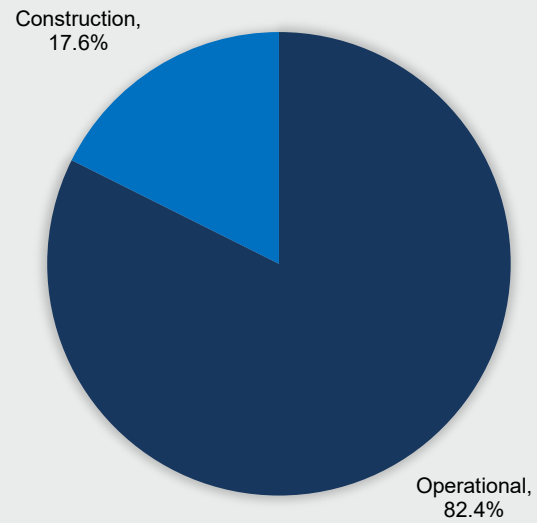
Others

Distribution as of 31 March 2025

- Three out of the 31 projects in the Portfolio are currently under construction.
- None out of the 36 assets in the Portfolio are exposed to commodity pricing risk.

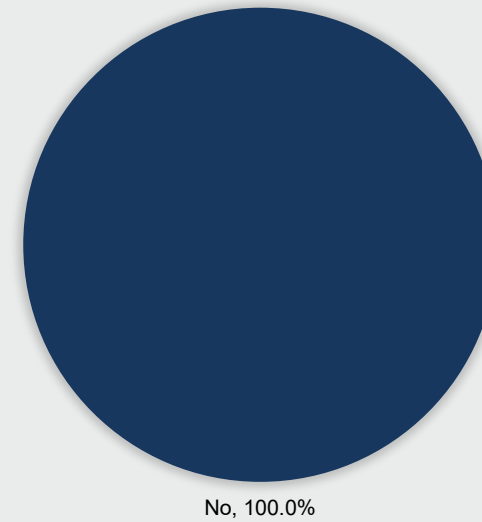
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 March 2025

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	29.8
6-month Term SOFR	44.2
Overnight Compounded SOFR	250.6
Total	324.5

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	77.21%
Assets with Term SOFR	22.79%
Assets with alternate rate of interest designated by US Fed / overall balance of assets	-
Assets with ISDA Fallback Rate / overall balance of assets	-
Assets with alternate rate as selected by Collateral Manager / overall balance of assets	-

Confirmation by the Collateral Manager:

- The Asset Replacement Percentage is less than 50%.

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	170,600,000.00	146,592,999.66	85.9%	4,481,945.94	4,481,945.94	15,201,268.62	19,683,214.56	n/a	131,391,731.04	77.0%
Class A1-SU	115,000,000.00	98,817,086.52	85.9%	2,983,773.25	2,983,773.25	10,247,045.08	13,230,818.33	n/a	88,570,041.44	77.0%
Class B	54,500,000.00	54,500,000.00	100.0%	1,872,933.13	1,872,933.13	-	1,872,933.13	n/a	54,500,000.00	100.0%
Class C	31,600,000.00	31,600,000.00	100.0%	1,509,309.78	1,509,309.78	-	1,509,309.78	n/a	31,600,000.00	100.0%
Class D	13,000,000.00	13,000,000.00	100.0%	528,907.47	528,907.47	-	528,907.47	n/a	13,000,000.00	100.0%
Preference Shares	25,608,102.00	25,608,102.00	100.0%	-	-	-	-	-	25,608,102.00	100.0%
Total	410,308,102.00	370,118,188.18	90.2%	11,376,869.57	11,376,869.57	25,448,313.70	36,825,183.27	-	344,669,874.48	84.0%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate ¹ 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	4.54762%	1.50000%	6.04762%	146,592,999.66	182/360	-	4,481,945.94	4,481,945.94	4,481,945.94	-
Class A1-SU	182	Act/360	4.54762%	1.42500%	5.97262%	98,817,086.52	182/360	-	2,983,773.25	2,983,773.25	2,983,773.25	-
Class B	182	Act/360	4.54762%	2.25000%	6.79762%	54,500,000.00	182/360	-	1,872,933.13	1,872,933.13	1,872,933.13	-
Class C	182	Act/360	4.54762%	4.90000%	9.44762%	31,600,000.00	182/360	-	1,509,309.78	1,509,309.78	1,509,309.78	-
Class D	182	Act/360	4.54762%	3.50000%	8.04762%	13,000,000.00	182/360	-	528,907.47	528,907.47	528,907.47	-
Preference Shares	182	Act/360	N/A	N/A	N/A	25,608,102.00	182/360	-	-	-	-	-
Total						370,118,188.18		-	11,376,869.57	11,376,869.57	11,376,869.57	-

Dates

Original Closing Date	20-September-2023
Distribution Date	11-April-2025
Interest Period Start	11-October-2024
Interest Period End	11-April-2025
Actual Number of Days	182

¹ Calculated as the sum of margin and the applicable Compounded SOFR rate.

Collateral Management Fee

Collateral Management Base Fee

US\$
01-Oct-24
to 31-Mar-25

Collateral Principal Amount at Start of Due Period	369,943,765.27
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Base Fees Rate	0.10%
GST Rate	9.0%

Paid 203,859.57

Collateral Management Subordinated Fee

US\$
01-Oct-24
to 31-Mar-25

Collateral Principal Amount at Start of Due Period	369,943,765.27
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Subordinated Fees Rate	0.10%
GST Rate	9.0%

Paid 203,859.56

Total Collateral Management Fee = US\$407,719.13

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	13,899,482.72
Amount Distributed	13,899,482.72
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	12,500.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	158,742.97
(D) Payment to the Reserve Account	44,573.70
(E) Payment of Collateral Management Base Fee	203,859.57
(F) Payment of Class A Notes Interest Amounts	7,465,719.19
(i) Interest paid to Class A1 Notes	4,481,945.94
(ii) Interest paid to Class A1-SU Notes	2,983,773.25
(G) Payment of Class B Notes Interest Amounts	1,872,933.13

Priority of Payments

Application of Interest Proceeds (2 / 3)

(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-

(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)

1,509,309.78

(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

(K) Payment of Class C Notes Deferred Interest

-

(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)

528,907.47

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(N) Payment of Class D Notes Deferred Interest -

(O) Payment of Collateral Management Subordinated Fee 203,859.56

(P) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap -

(Q) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap 3,998.15

(R) Payment of Deferred Collateral Management Amounts -

(S) Payment of amounts owing to any Hedge Counterparty -

(T) Remaining Interest Proceeds to the Preference Shares Payment Account 1,895,079.20

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds¹	25,448,313.70
Amount Distributed	25,448,313.70
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	-
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

¹Principal Proceeds of US\$ 20,000,00.00 have been reduced for replenishment of a new project loan in April 2025.

¹Principal Proceeds of US\$ 19,949,399.39 have been reduced for replenishment of a new project loan in April 2025

Priority of Payments

Application of Principal Proceeds (2 / 4)

(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full) -

(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full -

(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full

(i)(a) Principal paid to Class A1 Notes -

(i)(b) Principal paid to Class A1-SU Notes -

(ii) Principal paid to Class B Notes -

(iii) Principal paid to Class C Notes -

(iv) Principal paid to Class D Notes -

(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full) -

Priority of Payments

Application of Principal Proceeds (3 / 4)

(I) Payment Date is a Redemption Date, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(J) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount):

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(K) During the Reinvestment Period and with respect to Replenishment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Replenishment Collateral Obligations	-
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Priority of Payments

Application of Principal Proceeds (4 / 4)

(L) Redemption of the Notes according to the Note Payment Sequence

(i)(a) Principal paid to Class A1 Notes	15,201,268.62
(i)(b) Principal paid to Class A1-SU Notes	10,247,045.08
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(M) To the payment of item (O) of the Interest Priority of Payments, to the extent not paid in full -

(N) After the Reinvestment Period, to the payment of items (P) and (Q) of the Interest Priority of Payments, to the extent not paid in full -

(O) Payment of Deferred Collateral Management Amounts -

(P) Payment of amounts owing to any Hedge Counterparty -

(Q) Remaining Principal Proceeds to the Preference Shares Payment Account -

¹US\$19.9 million of the principal proceeds from the full prepayment of three loans (totalling US\$28.4 million) will be used to acquire a new project loan in April 2025, while the remaining prepayment proceeds will be paid to Noteholders on the upcoming Payment Date on 11 April 2025.



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