

CLIFFORD CAPITAL



Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

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

**Payment Date Report
October 2025**



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Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	97,170,797.51	5.60294%	155	2,812,951.10	Aaa (sf)	Aaa (sf)
Class A1-SU	56,885,512.12	5.55294%	150	1,632,056.15	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	6.35294%	230	1,096,305.68	Aa1 (sf)	Aaa (sf)
Class C	43,000,000.00	8.65294%	460	1,922,394.84	Baa3 (sf)	A3 (sf)
Preference Shares	30,207,824.00		N/A			
Total	260,664,133.63			7,463,707.77		

Term SOFR (6 months)	4.05294%
Next Payment Date	14 October 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)	-
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	258,861,624.08
Total:	258,861,624.08

Account Balances

As of 08 October 2025

Account Name	Principal	Interest	Others	Total
Principal Account	25,384,957.07	0.00	0.00	25,384,957.07
Principal Fixed Deposit Account	0.00	0.00	0.00	0.00
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	8,869,477.18	0.00	8,869,477.18
Interest Fixed Deposit Account	0.00	0.00	0.00	0.00
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	3,532,415.30	3,532,415.30
Reserve Account	0.00	0.00	3,518.74	3,518.74
Collection Account	239,687.84	225,164.82	0.00	464,852.66
Cash in Transit	233,236,979.17	0.00	0.00	233,236,979.17
Total	258,861,624.08	9,094,642.00	3,535,934.04	271,492,200.12

Risk Retention

As of 08 October 2025

Confirmation by the Transaction Administrator:

- ❖ Clifford Capital Asset Finance Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Clifford Capital Asset Finance Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

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Portfolio Information



Portfolio Details

As of 08 October 2025 (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	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	-	-	2036
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	-	-	2028
3	Cambodian Transmission Limited	MIGA PRI Covered ----- MIGA PRI Uncovered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	----- -	- -	2029
4	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	-	-	2033
5	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	-	-	2034
6	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	-	-	2029
7	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	-	-	2036
8	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered ----- MIGA PRI Uncovered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	----- -	- -	2040

Portfolio Details

As of 08 October 2025 (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)
9	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	-	-	2034
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	-	-	2033
11	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	-	-	2027
12	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	-	-	2033
13	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
14	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	-	-	2032
15	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	-	-	2041
16	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	-	-	2041
17	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	-	-	2042

Portfolio Details

As of 08 October 2025 (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	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	-	-	2041
19	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Operational	Yes	-	-	2029
20	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	-	-	2031
		MIGA NHSFO Uncovered				South Asia			-	-	
21	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	-	-	2033
22	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	-	-	2033
Total									-	-	

Credit Events

As of 08 October 2025

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

Principal Payments

Between 01 July 2025 and 08 October 2025 (1/3)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
07-Jul-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	30,314.85
15-Jul-25	PT UPC Sidrap Bayu Energi	Commercial	USD	209,315.15
22-Jul-25	Project C	Commercial	USD	2,121,398.29
26-Aug-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	105,420.36
10-Sep-25	Project G	Commercial	USD	55,524.35
10-Sep-25	Project F	Commercial	USD	54,354.82
10-Sep-25	Libra MV31 B.V.	Commercial	USD	138,885.96
10-Sep-25	Sepia MV30 B.V.	Commercial	USD	192,825.08
11-Sep-25	Project D	MIGA NHSFO Covered	USD	789,473.68
16-Sep-25	Tartaruga MV29 B.V.	Commercial	USD	235,269.50
16-Sep-25	Ras Girtas Power Company	Commercial	USD	125,192.32
30-Sep-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	224,000.00
30-Sep-25	Dhuruma Electricity Company	Commercial	USD	387,605.03
30-Sep-25	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	190,000.00
30-Sep-25	Jambaran Tiung-Biru	Commercial	USD	1,037,857.83
30-Sep-25	Cambodian Transmission Limited	MIGA PRI Covered	USD	427,584.39
30-Sep-25	Australia Pacific LNG Processing Pty Limited	Commercial	USD	863,752.26
30-Sep-25	Jubail Water and Power Company	Commercial	USD	1,645,165.43
07-Oct-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	239,687.84

Principal Payments

Between 01 July 2025 and 08 October 2025 (2/3)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
08-Oct-25	Al-Mourjan for Electricity Production Company	Commercial	USD	26,387,816.74
08-Oct-25	Australia Pacific LNG Processing Pty Limited	Commercial	USD	4,796,228.93
08-Oct-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	6,712,164.76
08-Oct-25	Cambodian Transmission Limited	MIGA PRI Covered	USD	7,110,937.81
08-Oct-25	Dhuruma Electricity Company	Commercial	USD	7,243,146.60
08-Oct-25	Jambaran Tiung-Biru	Commercial	USD	18,579,188.87
08-Oct-25	Jubail Water and Power Company	Commercial	USD	13,004,274.78
08-Oct-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	17,806,000.00
08-Oct-25	Ras Girtas Power Company	Commercial	USD	6,584,352.73
08-Oct-25	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	17,636,000.00
08-Oct-25	Sepia MV30 B.V.	Commercial	USD	7,851,089.03
08-Oct-25	Libra MV31 B.V.	Commercial	USD	8,171,383.91
08-Oct-25	Project D	MIGA NHSFO Covered	USD	8,684,210.71
08-Oct-25	Tartaruga MV29 B.V.	Commercial	USD	7,375,702.65
08-Oct-25	Whitesands Pipelines Limited (Facility B)	Commercial	USD	7,500,000.00
08-Oct-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	7,229,997.31
08-Oct-25	Umm Al Houl Power (Expansion Facility)	Commercial	USD	13,240,551.02
08-Oct-25	Umm Al Houl Power (Original Facility)	Commercial	USD	13,871,234.47
08-Oct-25	PT UPC Sidrap Bayu Energi	Commercial	USD	7,321,949.01

Principal Payments

Between 01 July 2025 and 08 October 2025 (3/3)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
08-Oct-25	Project C	Commercial	USD	18,199,717.56
08-Oct-25	Project F	Commercial	USD	3,977,054.71
08-Oct-25	Project G	Commercial	USD	3,953,977.57
Total				242,310,606.31

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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	187,900,000.00	97,170,797.51	51.7%	2,812,951.10	2,812,951.10	97,170,797.51	99,983,748.61	n/a	-	-
Class A1-SU	110,000,000.00	56,885,512.12	51.7%	1,632,056.15	1,632,056.15	56,885,512.12	58,517,568.27	n/a	-	-
Class B	33,400,000.00	33,400,000.00	100.0%	1,096,305.68	1,096,305.68	33,400,000.00	34,496,305.68	n/a	-	-
Class C	43,000,000.00	43,000,000.00	100.0%	1,922,394.84	1,922,394.84	43,000,000.00	44,922,394.84	-	-	-
Preference Shares	30,207,824.00	30,207,824.00	100.0%	-	-	-	-	-	30,207,824.00	100.0%
Total	404,507,824.00	260,664,133.63	64.4%	7,463,707.77	7,463,707.77	230,456,309.63	237,920,017.40	-	30,207,824.00	7.5%

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	186	Act/360	4.05294%	1.55000%	5.60294%	97,170,797.51	186/360	-	2,812,951.10	2,812,951.10	2,812,951.10	-
Class A1-SU	186	Act/360	4.05294%	1.50000%	5.55294%	56,885,512.12	186/360	-	1,632,056.15	1,632,056.15	1,632,056.15	-
Class B	186	Act/360	4.05294%	2.30000%	6.35294%	33,400,000.00	186/360	-	1,096,305.68	1,096,305.68	1,096,305.68	-
Class C	186	Act/360	4.05294%	4.60000%	8.65294%	43,000,000.00	186/360	-	1,922,394.84	1,922,394.84	1,922,394.84	-
Preference Shares	186	Act/360	N/A	N/A	N/A	30,207,824.00	186/360	-	-	-	-	-
Total						260,664,133.63		-	7,463,707.77	7,463,707.77	7,463,707.77	-

Dates

Closing Date	22-September-2022
Distribution Date	14-October-2025
Interest Period Start	11-April-2025
Interest Period End	14-October-2025
Actual Number of Days	186

Collateral Management Fee

Collateral Management Base Fee		US\$
		01-Oct-24 to 14-Oct-25
Collateral Principal Amount at Start of Due Period	258,861,624.08	
Fee Basis Amount - Actual/360	0.55	
Accrual Days	197	
Base Fees Rate	0.10%	
GST Rate	9.0%	
Paid	154,403.77	

Collateral Management Subordinated Fee		US\$
		01-Oct-24 to 14-Oct-25
Collateral Principal Amount at Start of Due Period	258,861,624.08	
Fee Basis Amount - Actual/360	0.55	
Accrual Days	197	
Subordinated Fees Rate	0.10%	
GST Rate	9.0%	
Paid	154,403.77	

Total Collateral Management Fee = US\$308,807.54

Priority of Payments

Distribution of Redemption Proceeds (1 / 2)

Post-Acceleration Priority of Payments		US\$
Liquidation Proceeds and Account Balances		267,959,784.82
Amount Distributed		267,959,784.82
(A) Payment of taxes owing by the Issuer		-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)		14,987.50
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)		142,370.20
(D) Payment of Collateral Management Base Fee		154,403.77
(E) Payment of amounts owing to any Hedge Counterparty		-
(F) Payment of Class A Notes Interest Amounts		4,445,007.25
(G) Payment to redeem the outstanding principal amount of Class A Notes		154,056,309.63
(H) Payment of Class B Notes Interest Amounts		1,096,305.68

Priority of Payments

Distribution of Redemption Proceeds (2 / 2)

(I) Payment to redeem the outstanding principal amount of Class B Notes	33,400,000.00
(J) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	1,922,394.84
(K) Payment of Class C Notes Deferred Interest Amount	-
(L) Payment to redeem the outstanding principal amount of Class C Notes	43,000,000.00
(M) Payment of Trustee Fees and Expenses and Administrative Expenses not paid under item (B) and (C) by reason of the Senior Expenses Cap	27,090.45
(N) Payment of Deferred Collateral Management Fee	-
(O) Payment of Collateral Management Subordinated Fee	154,403.77
(P) Payment of amounts owing to any Hedge Counterparty not paid under item (E)	-
(Q) Remaining proceeds to the Preference Shares Payment Account	29,546,511.73



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