

# Bayfront Infrastructure Capital II Pte. Ltd.

**Collateral Manager: BIM Asset Management Pte. Ltd.**

**Transaction Administrator: Sanne (Singapore) Pte. Ltd.**



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# 1



## Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	153,087,572.73	4.30614%	125	3,369,328.88	Aaa (sf)	Aaa (sf)
Class A1-SU	103,846,855.44	4.25614%	120	2,259,043.42	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	4.90614%	185	835,025.03	Aa1 (sf)	Aa1 (sf)
Class C	22,100,000.00	5.40614%	235	610,653.55	A3 (sf)	A3 (sf)
Class D	8,800,000.00	6.45614%	340	290,382.83	Baa3 (sf)	Baa2 (sf)
Preference Shares	40,124,154.00		N/A			
<b>Total</b>	<b>361,258,582.17</b>			<b>7,364,433.71</b>		

<b>LIBOR (6 months)</b>	<b>3.05614%</b>
<b>Next Payment Date</b>	<b>11 January 2023</b>

Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	335,824,200.27
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	25,524,597.75
<b>Total:</b>	<b>361,348,798.02</b>

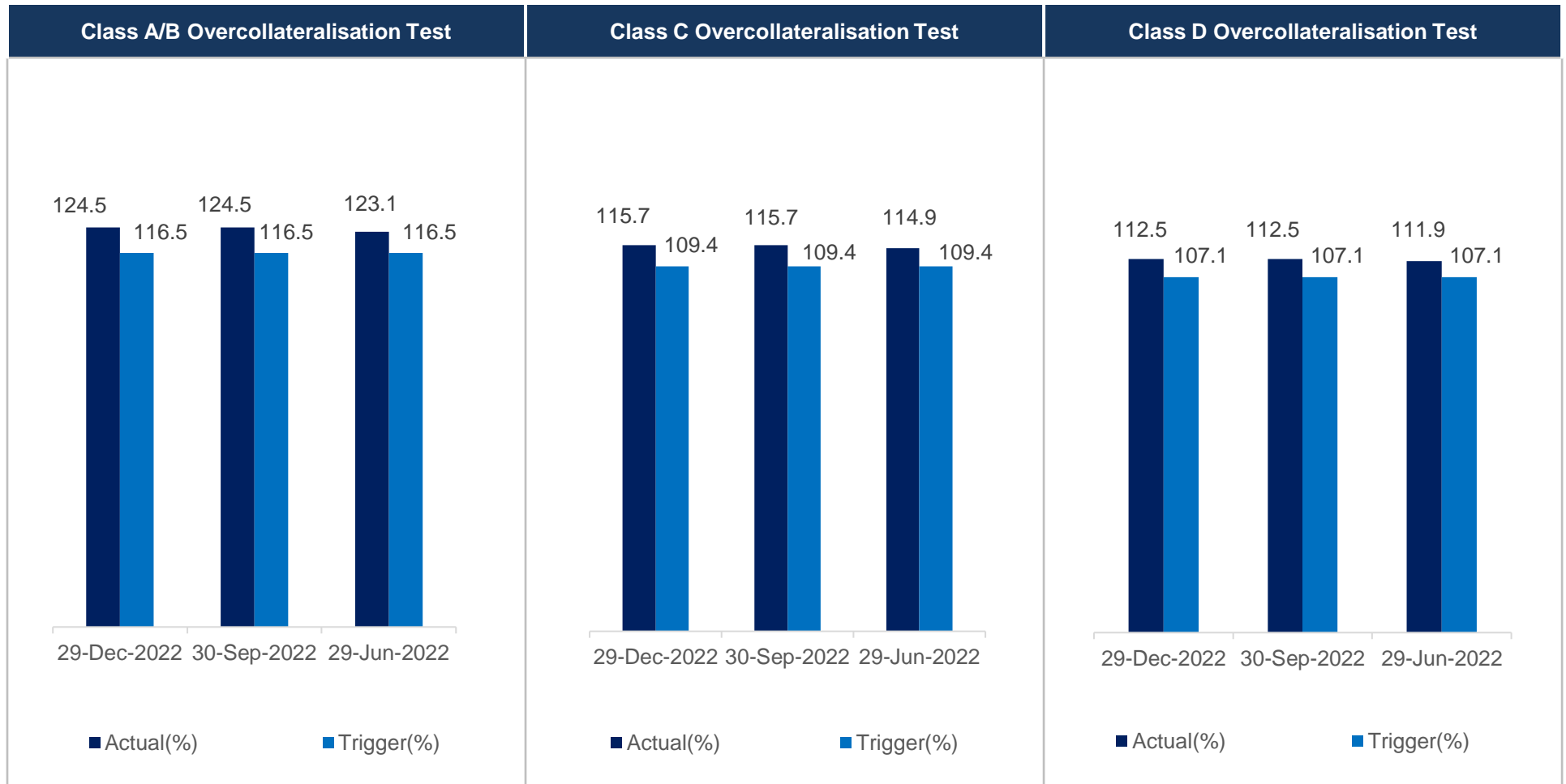
Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	3	0
<b>Total</b>	<b>6</b>	<b>0</b>

# Coverage Tests

## Summary Coverage Tests as of 29 Dec 2022

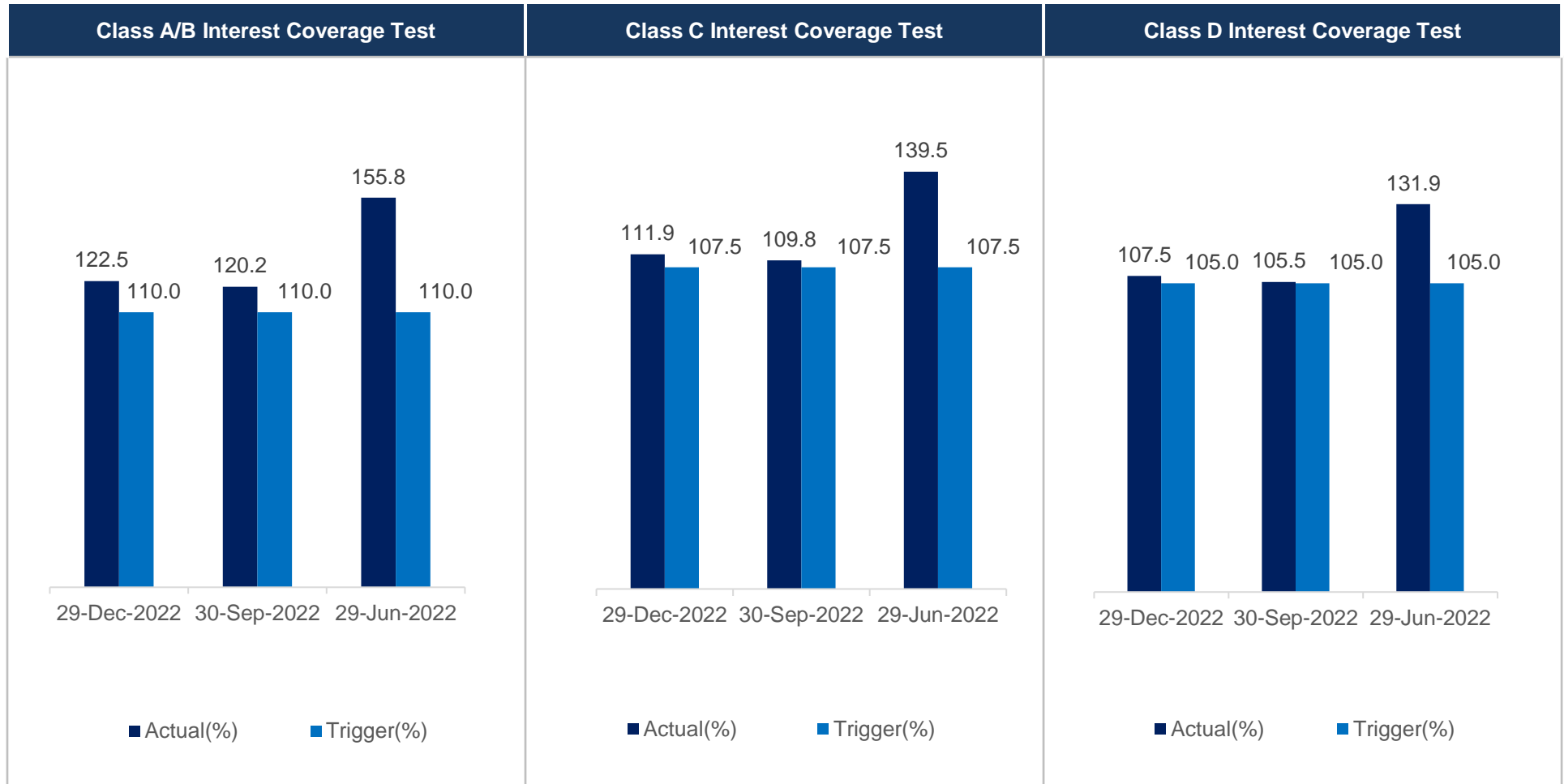
Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	116.5%	124.5%	361,348,798.02	290,234,428.17	124.5%	Pass
2	Class C Overcollateralization Test	Minimum	109.4%	115.7%	361,348,798.02	312,334,428.17	115.7%	Pass
3	Class D Overcollateralization Test	Minimum	107.1%	112.5%	361,348,798.02	321,134,428.17	112.5%	Pass
4	Class A/B Interest Coverage Test	Minimum	110.0%	122.5%	7,917,814.90	6,463,397.33	120.2%	Pass
5	Class C Interest Coverage Test	Minimum	107.5%	111.9%	7,917,814.90	7,074,050.88	109.8%	Pass
6	Class D Interest Coverage Test	Minimum	105.0%	107.5%	7,917,814.90	7,364,433.71	105.5%	Pass

## Overcollateralisation Test History as of 29 Dec 2022



# Coverage Tests

## Interest Coverage Test History as of 29 Dec 2022





# Manager's Update (1 / 3)

As of 29 Dec 2022

## 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 29 December 2022 is 706 based on aggregate outstanding commitment amounts, improving from 723 as of 30 September 2022.

Disclosure Regime*	29 Dec 2022	30 Sep 2022	29 Jun 2022	Issue Date
Original	706	723	723	748
New	934	973	976	1,017

\* Under the new 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.

### Compliance Tests

As of 29 December 2022, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

# Manager's Update (2 / 3)

**As of 29 Dec 2022**

## Portfolio Developments

On the macroeconomic front, we continue to closely monitor five major trends that are impacting the global economy as well as creating market uncertainties: (i) increase in operating costs due to global inflationary pressures; (ii) the rise in oil and natural gas prices due to supply pressure (iii) rising interest rates; (iv) an appreciating US dollar; and (v) rising emerging market risk.

To date, the above trends have not materially impacted the performance of the assets within the Portfolio, with no payment default or delay.

## Undrawn Commitments

As of 29 December 2022, US\$0.2 million remains within the Undrawn Commitments Account to fund further drawdowns for one project within the Portfolio that remains under construction.

## Sustainable Asset Portfolio














There is currently US\$157.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 151.4% for the US\$103.8 million in outstanding amount of Class A1-SU Notes (increasing to 168.1% after the upcoming repayment of the Class A1-SU Notes).

## **B. Country Rating Developments**

During the last quarter, Moody's has changed the outlook on Papua New Guinea from Negative to Stable, the outlook on Qatar from Stable to Positive, the outlook on Cambodia from Stable to Negative and the outlook on Bangladesh from Stable to Rating Under Review for downgrade. No other update to the outlook on or the sovereign rating for other countries of risk the Portfolio is exposed to.

# Manager's Update (3 / 3)

As of 29 Dec 2022

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ 3m LIBOR	4.7673	27.0%	2,179.6%	
US\$ 6m LIBOR	5.1389	21.4%	1,417.0%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Australia	28.2	-5.6%	99.0%	
Brazil	251.5	-17.4%	23.6%	
India	85.2	-43.9%	3.5%	
Indonesia	103.0	-34.4%	32.2%	
Kuwait	65.6	0.0%	13.0%	
Qatar	48.2	-19.8%	5.9%	
Saudi Arabia	61.2	0.1%	18.7%	
South Korea	55.7	-5.8%	157.4%	
Abu Dhabi	44.2	-25.2%	-2.9%	
Dubai	92.0	-24.2%	1.0%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	85.91	-2.3%	10.5%	

## C. Macro Indicators

- US\$ LIBOR rates continued to increase in 4Q 2022, as the US Fed maintained its hawkish stance to combat inflationary pressure, raising benchmark interest rates by 75bps in November, and 50bps in December (125bps cumulatively) to the current target range of 4.25% to 4.5%.
- The 3m vs. 6m basis for US\$ LIBOR closed the quarter at 37bps, down from 48bps on 30 September 2022.
- Sovereign CDS for most countries of risk in the portfolio have generally tightened during the quarter.
- The price of Brent crude swung between US\$76/bbl and US\$99/bbl during the quarter. The outlook remains uncertain. The Russian oil price cap, OPEC supply decisions and global economic uncertainty pose risks to the energy market.

<sup>1</sup> 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity



# Account Balances

As of 29 Dec 2022

Account Name	Principal	Interest	Others	Total
Principal Account	-	-	-	-
Principal Fixed Deposit Account	23,775,794.28	-	-	23,775,794.28
Undrawn Commitments Account	214,223.15	-	-	214,223.15
Undrawn Commitments Fixed Deposit Account	-	-	-	-
Interest Account	-	-	-	-
Interest Fixed Deposit Account	-	7,288,417.54	-	7,288,417.54
Payment Account	-	-	-	-
Preference Shares Payment Account	-	-	1,280,094.16	1,280,094.16
Reserve Account	-	-	31,767.39	31,767.39
Collection Account	1,297,617.13	255,348.13	-	1,552,965.26
Cash in Transit	451,186.34	559,458.90	-	1,010,645.24
<b>Total</b>	<b>25,738,820.90</b>	<b>8,103,224.57</b>	<b>1,311,861.55</b>	<b>35,153,907.02</b>

# Risk Retention

**As of 29 Dec 2022**

**Confirmation by the Transaction Administrator:**

- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Bayfront Infrastructure Management 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.

# Payment Frequency Switch

**As of 29 Dec 2022**

**Confirmation by the Collateral Manager:**

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 30 June 2022 to 29 December 2022.

# 2



## Portfolio Information

# Portfolio Details

As of 29 Dec 2022 (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	Construction <sup>1</sup>	Yes	19.2	19.4	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	28.8	28.8	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	12.9	12.9	2029
		MIGA PRI Uncovered							0.7	0.7	
4	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	-	-	2025
5	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.6	1.6	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	13.3	13.3	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	6.8	6.8	2026
8	Ichthys LNG Pty Ltd	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	-	-	2028
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	25.6	25.6	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.4	10.4	2033

<sup>1</sup> This project comprises 3 plant sites of 1,690MW in aggregate capacity – the first two sites with 390MW and 600MW in capacity respectively have been commissioned, with the remaining 700MW third site yet to be commissioned.



# Portfolio Details

As of 29 Dec 2022 (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)
11	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	14.2	14.2	2031
12	Adani Solar Energy RJ One Private Limited <sup>1</sup>	Commercial	No	Renewable Energy	India	India	Operational	Yes	13.9	13.9	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	23.1	23.1	2033
14	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	17.8	17.8	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	24.6	24.6	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	11.6	11.6	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.7	28.7	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.8	4.8	2025
19	Whitesands Pipelines Limited	Commercial	No	Midstream	United Arab Emirates	United Arab Emirates	Operational	Yes	15.0	15.0	2042

<sup>1</sup> Borrower was renamed from SB Energy Six Private Limited

# Portfolio Details

As of 29 Dec 2022 (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)
20	Project A	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	16.5	16.5	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	10.2	10.2	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	4.8	4.8	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	5.7	5.7	2025
		South Asia				0.3			0.3		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.7	1.7	2025
		South Asia				0.1			0.1		
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	12.3	12.3	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	2.0	2.0	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	9.1	9.1	2035
<b>Total</b>									<b>335.6</b>	<b>335.8</b>	

# Credit Events

**As of 29 Dec 2022**

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

# Principal Payments

**Between 01 Oct 2022 and 29 Dec 2022**

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
14-Oct-22	Dominique Steel B.V.	Commercial	USD	3,301,316.35
17-Oct-22	Green Infra Solar Projects Limited	Commercial	USD	403,134.70
31-Oct-22	Project F	Commercial	USD	439,273.59
31-Oct-22	Project G	B Loan	USD	298,300.00
28-Nov-22	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	233,151.27
12-Dec-22	Sepia MV30 B.V.	Commercial	USD	389,182.65
15-Dec-22	EDC Burgos Wind Power Corporation	EKF Covered	USD	793,279.94
15-Dec-22	Tartaruga MV29 B.V.	Commercial	USD	240,286.07
15-Dec-22	Ras Girtas Power Company	Commercial	USD	106,526.64
15-Dec-22	Summit Gazipur II Power Ltd	Commercial	USD	674,395.50
15-Dec-22	Project B	Commercial	USD	3,092,360.78
15-Dec-22	EDC Burgos Wind Power Corporation	Commercial	USD	98,045.84
19-Dec-22	Umm Al Houf Power	Commercial	USD	352,730.54
28-Dec-22	Project D	Hermes Covered	USD	297,617.13
28-Dec-22	Project D	K-sure Covered	USD	1,000,000.00
29-Dec-22	Cambodian Transmission Limited	MIGA PRI Covered	USD	451,186.34
<b>Total</b>			<b>USD</b>	<b>12,170,787.34</b>

# Principal Drawdowns

Between 01 Oct 2022 and 29 Dec 2022

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

# Replenishments

**Between 01 Oct 2022 and 29 Dec 2022**

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

# Sustainable Assets

As of 29 Dec 2022

No. Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	19.2	19.4	2025	100%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	13.6	13.6	2029	100%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.6	1.6	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	13.3	13.3	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	6.8	6.8	2026	100%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	25.6	25.6	2029	53%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.4	10.4	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	14.2	14.2	2031	44%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	13.9	13.9	2025	100%
10	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	17.8	17.8	2036	50%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	28.7	28.7	2041	38%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.8	4.8	2025	100%
13	Project A	Transportation	Southeast Asia	16.5	16.5	2029	100%
14	Project C	Renewable Energy	South Asia	4.8	4.8	2024	100%
15	Project E	Renewable Energy	Southeast Asia	12.3	12.3	2031	100%
16	Project G	Renewable Energy	Southeast Asia	9.1	9.1	2035	100%
<b>Total outstanding amount per sustainability eligibility</b>			<b>157.0</b>	<b>157.3</b>			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	157.0	157.3
Outstanding Class A1-SU Notes	103.8	103.8
<b>Sustainable O/C Ratio</b>	<b>151.2%</b>	<b>151.4%</b>

**Pro-forma post payment**

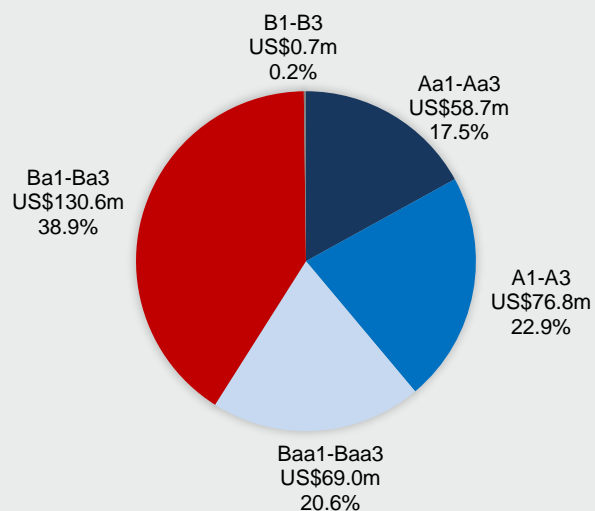
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	157.0	157.3
Outstanding Class A1-SU Notes	93.5	93.5
<b>Sustainable O/C Ratio</b>	<b>167.9%</b>	<b>168.1%</b>

# Credit Estimates

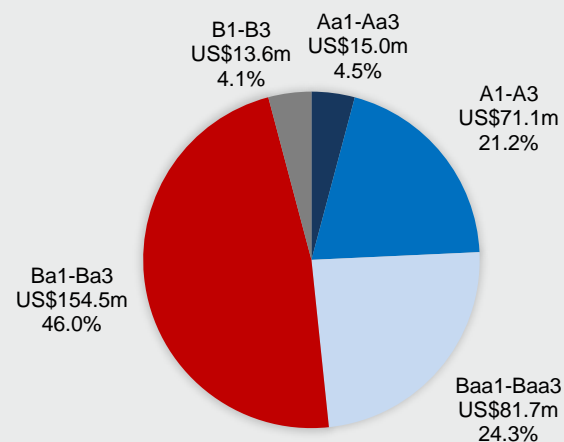
## Distribution as of 29 Dec 2022

- 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 706 based on outstanding commitment amounts and 705 based on outstanding par amounts as of 29 Dec 2022.
- **Under the new WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 934 based on outstanding commitment amounts and 934 based on outstanding par amounts as of 29 Dec 2022.

**Breakdown of Credit Estimates**  
Previous WARF Disclosure Regime



**Breakdown of Credit Estimates**  
New WARF Disclosure Regime



<sup>1</sup> 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")

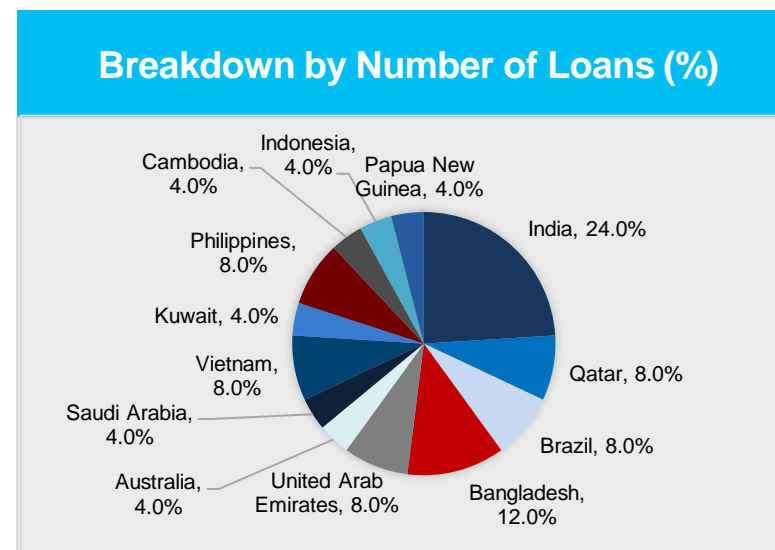
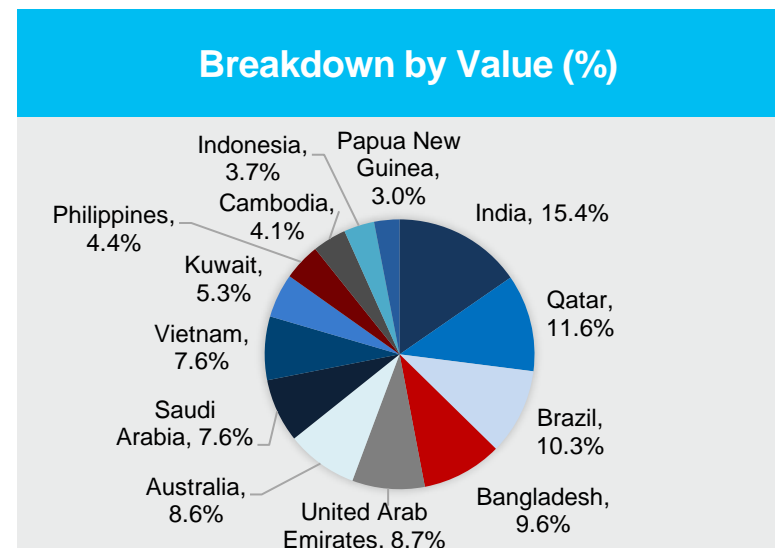


# Country of Project

## Distribution as of 29 Dec 2022

- The projects are located across **13 countries** in Asia Pacific, Middle East 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 Loans	% of Loans
India	51.6	15.4%	6	24.0%
Qatar	39.1	11.6%	2	8.0%
Brazil	34.7	10.3%	2	8.0%
Bangladesh	32.4	9.6%	3	12.0%
United Arab Emirates	29.2	8.7%	2	8.0%
Australia	28.8	8.6%	1	4.0%
Saudi Arabia	25.6	7.6%	1	4.0%
Vietnam	25.6	7.6%	2	8.0%
Kuwait	17.8	5.3%	1	4.0%
Philippines	14.9	4.4%	2	8.0%
Cambodia	13.6	4.1%	1	4.0%
Indonesia	12.3	3.7%	1	4.0%
Papua New Guinea	10.2	3.0%	1	4.0%
<b>Total</b>	<b>335.8</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>

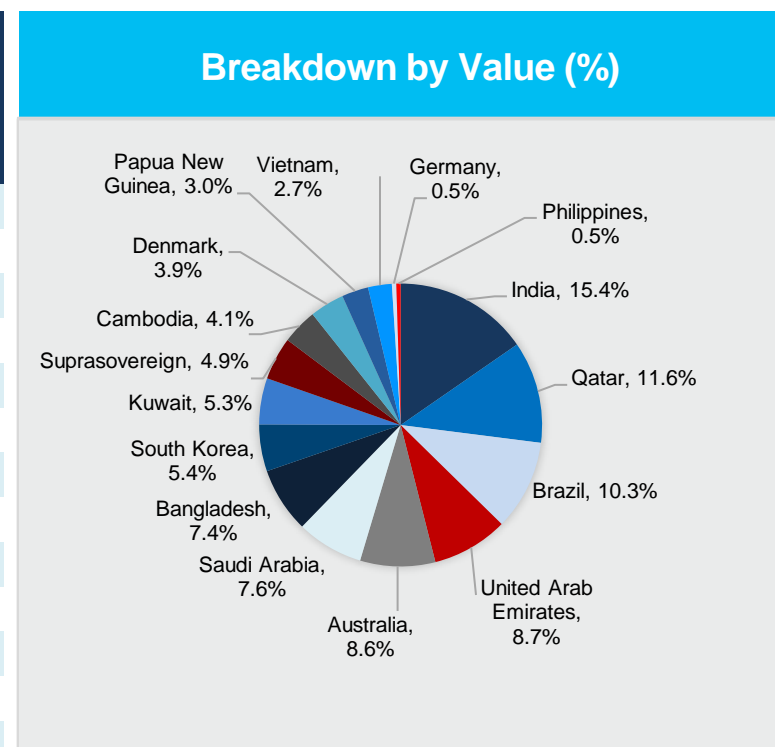


# Country of Risk

## Distribution as of 29 Dec 2022

- The projects are diversified across **16 countries and suprasovereign organisations** 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
India	51.6	15.4%
Qatar	39.1	11.6%
Brazil	34.7	10.3%
United Arab Emirates	29.2	8.7%
Australia	28.8	8.6%
Saudi Arabia	25.6	7.6%
Bangladesh	25.0	7.4%
South Korea	18.0	5.4%
Kuwait	17.8	5.3%
Suprasovereign	16.5	4.9%
Cambodia	13.6	4.1%
Denmark	13.3	3.9%
Papua New Guinea	10.2	3.0%
Vietnam	9.1	2.7%
Germany	1.7	0.5%
Philippines	1.6	0.5%
<b>Total</b>	<b>335.8</b>	<b>100.0%</b>

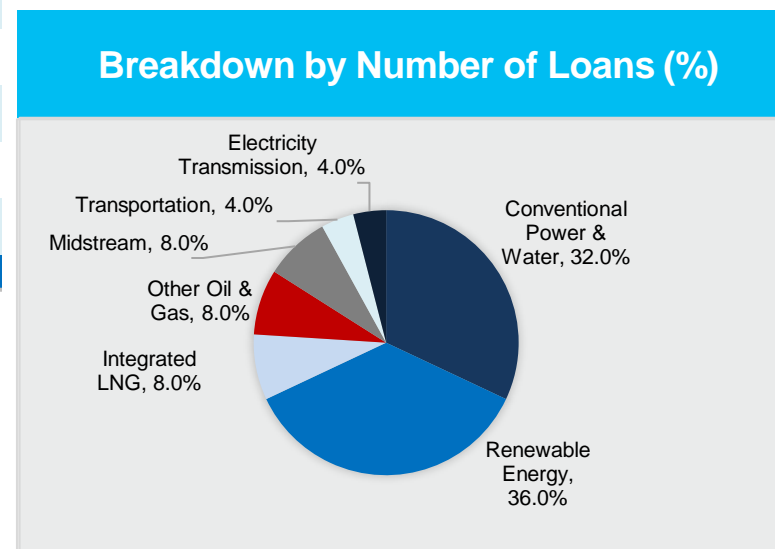
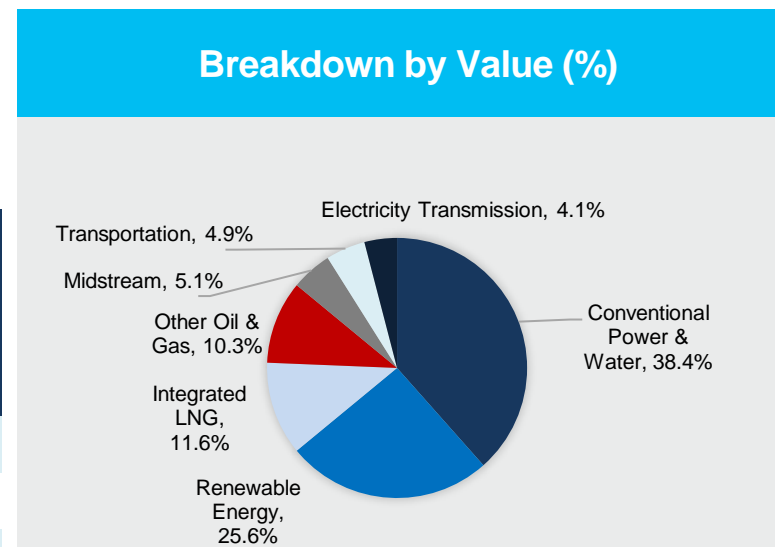


# Industry Sectors

## Distribution as of 29 Dec 2022

- The projects are diversified across **7 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 Loans	% of Loans
Conventional Power & Water	129.1	38.4%	8	32.0%
Renewable Energy	85.9	25.6%	9	36.0%
Integrated LNG	39.0	11.6%	2	8.0%
Other Oil & Gas	34.7	10.3%	2	8.0%
Midstream	17.0	5.1%	2	8.0%
Transportation	16.5	4.9%	1	4.0%
Electricity Transmission	13.6	4.1%	1	4.0%
<b>Total</b>	<b>335.8</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>



# Credit Enhancements

## Distribution as of 29 Dec 2022

- 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.

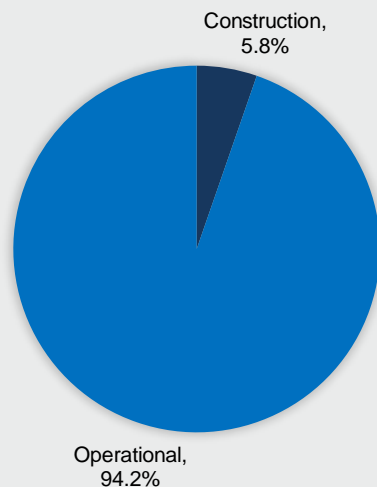
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	13.6	4.1%	2	25.6	7.6%
Loans that are covered by ECAs	0	0.0	0.0%	4	33.3	9.9%
Other Loans	14	237.9	70.8%	4	25.4	7.6%
<b>Total</b>	<b>15</b>	<b>251.5</b>	<b>74.9%</b>	<b>10</b>	<b>84.3</b>	<b>25.1%</b>

## Distribution as of 29 Dec 2022

- Only one out of the 23 projects in the Portfolio is currently under construction.
- Two out of the 25 loans in the Portfolio are exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

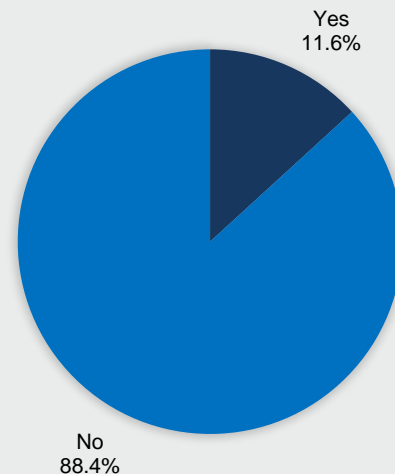
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*



# 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	153,087,572.73	86.5%	3,369,328.88	3,369,328.88	15,208,155.41	18,577,484.29	n/a	137,879,417.32	77.9%
Class A1-SU	120,000,000.00	103,846,855.44	86.5%	2,259,043.42	2,259,043.42	10,316,442.34	12,575,485.76	n/a	93,530,413.10	77.9%
Class B	33,300,000.00	33,300,000.00	100.0%	835,025.03	835,025.03	-	835,025.03	n/a	33,300,000.00	100.0%
Class C	22,100,000.00	22,100,000.00	100.0%	610,653.55	610,653.55	-	610,653.55	-	22,100,000.00	100.0%
Class D	8,800,000.00	8,800,000.00	100.0%	290,382.83	290,382.83	-	290,382.83	-	8,800,000.00	100.0%
Preference Shares	40,124,154.00	40,124,154.00	100.0%	-	-	-	0.00	-	40,124,154.00	100.0%
<b>Total</b>	<b>401,224,154.00</b>	<b>361,258,582.17</b>	<b>90.0%</b>	<b>7,364,433.71</b>	<b>7,364,433.71</b>	<b>25,524,597.75</b>	<b>32,889,031.46</b>	<b>-</b>	<b>335,733,984.42</b>	<b>83.7%</b>

# Interest Accrual Details

## Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate 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	184	Act/360	3.05614%	1.25000%	4.30614%	153,087,572.73	184/360	-	3,369,328.88	3,369,328.88	3,369,328.88	-
Class A1-SU	184	Act/360	3.05614%	1.20000%	4.25614%	103,846,855.44	184/360	-	2,259,043.42	2,259,043.42	2,259,043.42	-
Class B	184	Act/360	3.05614%	1.85000%	4.90614%	33,300,000.00	184/360	-	835,025.03	835,025.03	835,025.03	-
Class C	184	Act/360	3.05614%	2.35000%	5.40614%	22,100,000.00	184/360	-	610,653.55	610,653.55	610,653.55	-
Class D	184	Act/360	3.05614%	3.40000%	6.45614%	8,800,000.00	184/360	-	290,382.83	290,382.83	290,382.83	-
Preference Shares	184	Act/360	N/A	N/A	N/A	40,124,154.00	184/360	-	-	-	-	-
<b>Total</b>						<b>361,258,582.17</b>		<b>-</b>	<b>7,364,433.71</b>	<b>7,364,433.71</b>	<b>7,364,433.71</b>	<b>-</b>

## Dates

Closing Date	18-June-2021
Distribution Date	11-January-2023
Interest Period Start	11-July-2022
Interest Period End	11-January-2023
Actual Number of Days	184



# Collateral Management Fee

## Collateral Management Base Fee

US\$

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Collateral Principal Amount at Start of Due Period	361,348,798.02
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Base Fees Rate	0.10%
GST Rate	7.0%

**Paid 196,543.63**

## Collateral Management Subordinated Fee

US\$

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Collateral Principal Amount at Start of Due Period	361,348,798.02
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Subordinated Fees Rate	0.10%
GST Rate	7.0%

**Paid 196,543.63**

**Total Collateral Management Fee = US\$393,087.26**

# Priority of Payments

## Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	8,323,181.68
Amount Distributed	8,323,181.68
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	10,700.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	159,468.60
(D) Payment to the Reserve Account	42,939.79
(E) Payment of Collateral Management Base Fee	196,543.63
(F) Payment of Class A Notes Interest Amounts	5,628,372.30
(i) Interest paid to Class A1 Notes	3,369,328.88
(ii) Interest paid to Class A1-SU Notes	2,259,043.42
(G) Payment of Class B Notes Interest Amounts	835,025.03

# Priority of Payments

## Application of Interest Proceeds (2 / 3)

<b>(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</b>	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
<b>(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)</b>	<b>610,653.55</b>
<b>(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes</b>	
(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	-
<b>(K) Payment of Class C Notes Deferred Interest</b>	<b>-</b>
<b>(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)</b>	<b>290,382.83</b>

# 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** 196,543.63

**(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** 114,188.66

**(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** 238,363.66

# Priority of Payments

## Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
<b>Available Amount for Principal Proceeds</b>	<b>25,524,597.75</b>
<b>Amount Distributed</b>	<b>25,524,597.75</b>
<b>(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full</b>	-
<b>(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full</b>	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
<b>(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)</b>	-
<b>(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full</b>	
(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	-

# Priority of Payments

## Application of Principal Proceeds (2 / 4)

<b>(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)</b>	-
<b>(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full</b>	-
<b>(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full</b>	
(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	-
<b>(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)</b>	-

# 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**

# 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	15,208,155.41
(i)(b) Principal paid to Class A1-SU Notes	10,316,442.34
(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** -





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