

# Bayfront Infrastructure Capital II Pte. Ltd.

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

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



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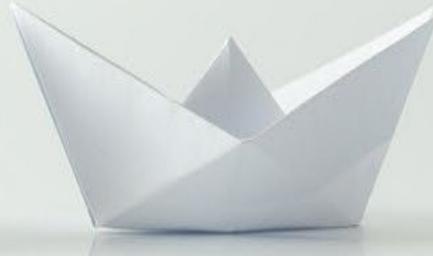
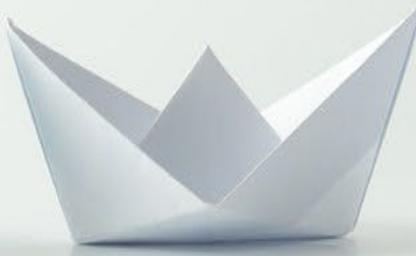
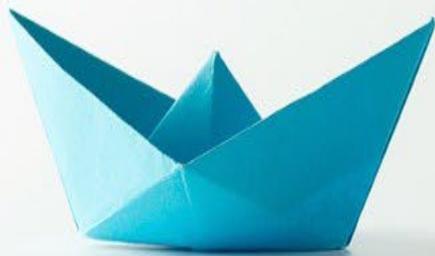
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# 1



## Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	137,879,417.32	6.39100%	125	4,430,414.21	Aaa (sf)	Aaa (sf)
Class A1-SU	93,530,413.10	6.34100%	120	2,981,856.09	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	6.99100%	185	1,170,468.18	Aa1 (sf)	Aa1 (sf)
Class C	22,100,000.00	7.49100%	235	832,354.14	A3 (sf)	A3 (sf)
Class D	8,800,000.00	8.54100%	340	377,891.80	Baa3 (sf)	Baa2 (sf)
Preference Shares	40,124,154.00		N/A			
<b>Total</b>	<b>335,733,984.42</b>			<b>9,792,984.42</b>		

<b>LIBOR (6 months)</b>	<b>5.14100%</b>
<b>Next Payment Date</b>	<b>11 July 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)	315,710,181.35
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	20,114,018.93
<b>Total:</b>	<b>335,824,200.28</b>

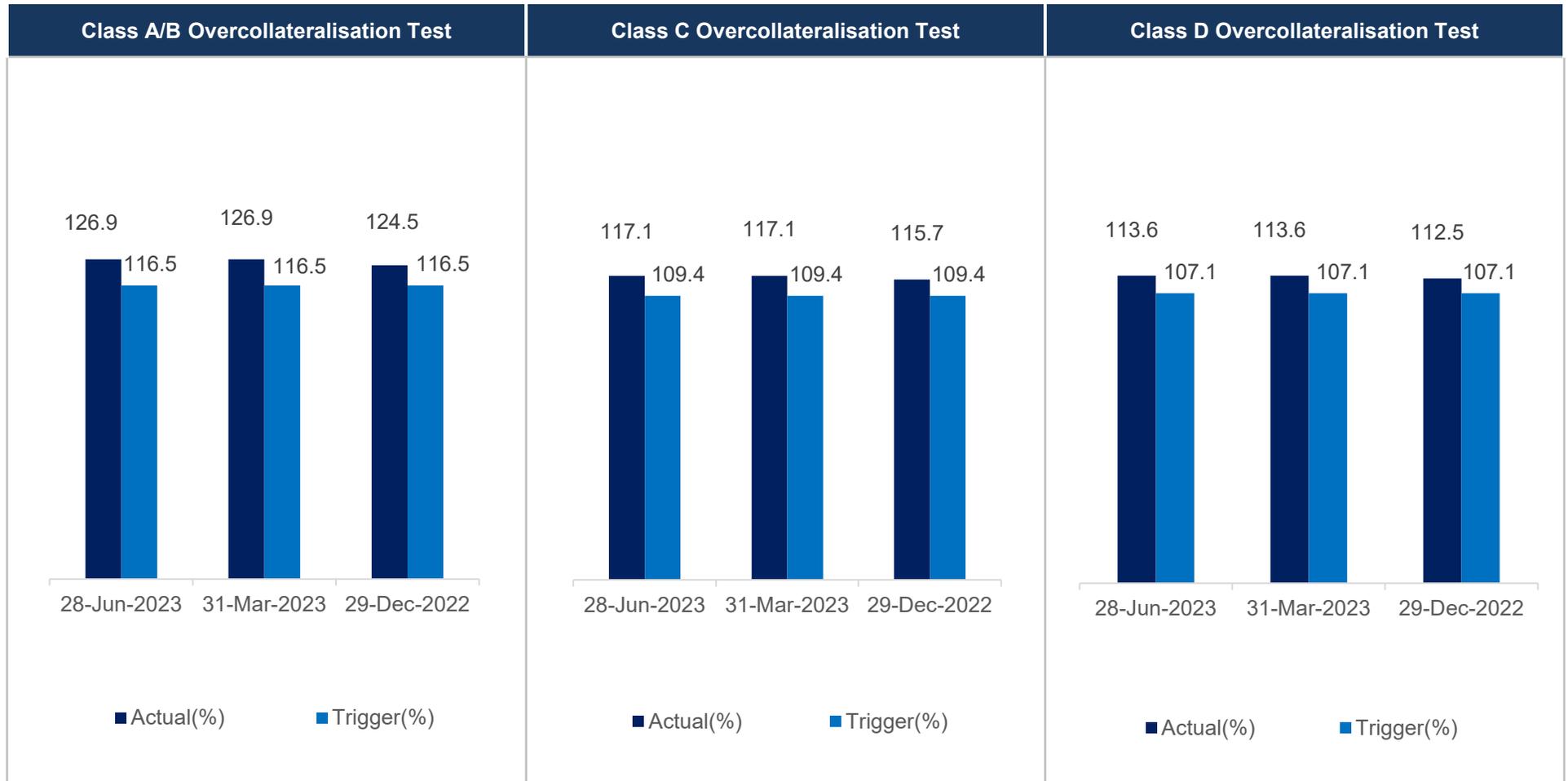
Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	3	0
<b>Total</b>	<b>6</b>	<b>0</b>

# Coverage Tests

## Summary Coverage Tests as of 28 June 2023

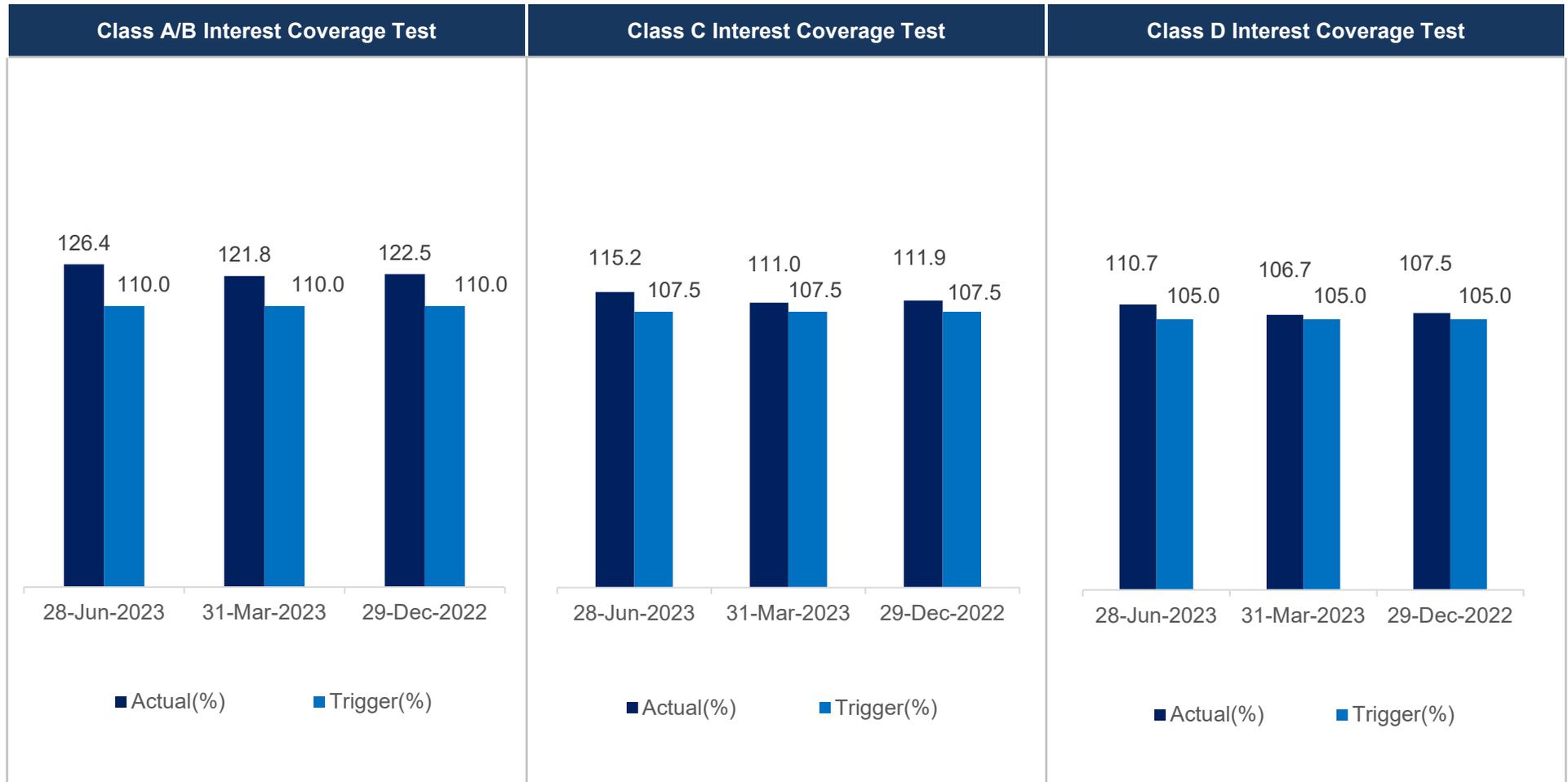
Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.5%	126.9%	335,824,200.28	264,709,830.42	126.9%	Pass
2	Class C Overcollateralisation Test	Min	109.4%	117.1%	335,824,200.28	286,809,830.42	117.1%	Pass
3	Class D Overcollateralisation Test	Min	107.1%	113.6%	335,824,200.28	295,609,830.42	113.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	126.4%	10,845,199.77	8,582,738.48	121.8%	Pass
5	Class C Interest Coverage Test	Min	107.5%	115.2%	10,845,199.77	9,415,092.62	111.0%	Pass
6	Class D Interest Coverage Test	Min	105.0%	110.7%	10,845,199.77	9,792,984.42	106.7%	Pass

## Overcollateralisation Test History as of 28 June 2023



# Coverage Tests

## Interest Coverage Test History as of 28 June 2023



# Manager's Update (1 / 4)

## As of 28 June 2023

### 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 28 June 2023 is 698 based on aggregate outstanding commitment amounts, slightly improved from 708 as of 31 March 2023, due to scheduled amortisation of the Portfolio and updates in credit estimates.

Disclosure Regime*	28 June 2023	31 Mar 2023	29 Dec 2022	30 Sep 2022	Issue Date
Original	698	708	706	723	748
New	933	936	934	973	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 28 June 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

#### LIBOR Transition

With the cessation of LIBOR, being deemed by the Financial Conduct Authority (“FCA”) as ‘not representative’ as a risk-free benchmark rate from 30 June 2023, the Manager has been actively engaged with each of the Borrowers in its Portfolio regarding their respective benchmark rate transition plans. As of 28 June 2023, out of the 23 Projects in the Portfolio, 12 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The rest are ongoing and are expected to be completed before their respective next immediate payment dates after 30 June 2023.

# Manager's Update (2 / 4)

## As of 28 June 2023

### Base Rate Amendment

On 22 May 2023, the Issuer, the Trustee, the Transaction Administrator, the Principal Paying Agent, Calculation Agent, Registrar and Transfer Agent, and the Collateral Manager entered into a Deed of Amendment, Restatement and Supplement (the “**Deed**”). The main purpose of the Deed was to effect a change to the base rate of the Notes from 6-month USD LIBOR to Daily non-cumulative compounded SOFR, plus a credit adjustment spread of 42.826bps. Pursuant to Condition 15(d) (*Base Rate Amendment*) of the original Terms & Conditions of the Notes, the Issuer entered into this amendment with the prior written consent of the Trustee and the Collateral Manager.

This amendment will take effect after the next Payment Date on 11 July 2023. The successor base rate chosen is the Market Replacement Rate (as defined in the Terms & Conditions), which is the new base rate that will be utilised by the majority of the Collateral Obligations in the Portfolio after 30 June 2023. The Deed is accessible on the Issuer's website at <https://www.bayfront.sg/bic2>

### Partial Sale of Preference Shares by Retention Holder

On 3 July 2023, the Retention Holder closed a sale for 10,000,000 Preference Shares to a third-party investor. Following the sale, the Retention Holder holds 30,124,154 Preference Shares and the third-Party investor holds 10,000,000 Preference Shares, and together they hold all of the outstanding Preference Shares of the Issuer. The Issuer has received written confirmation from the Retention Holder that it continues to hold the Retained Interest of not less than 5% of the nominal value of the Portfolio and remains in compliance with the Risk Retention Requirements.

# Manager's Update (3 / 4)

**As of 28 June 2023**

## Portfolio Developments

The Bangladeshi power plants continue to experience an extended delay in payment from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“**GOB**”). Receivable days continue to be about 5-6 months long, with monthly invoices being paid in instalments. In any case, all Bangladeshi exposures within the Portfolio not only continue to meet their debt service on schedule but also benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 90% PRI insurance or comprehensive cover from multilaterals, ECAs or private insurers.

Other than the above, the Portfolio remains stable.

## Sustainable Assets Portfolio

There is currently US\$151.4 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 161.9% for the US\$93.5 million in outstanding amount of Class A1-SU Notes (increasing to 177.3% after the upcoming repayment of the Class A1-SU Notes).

## **B. Country Rating Developments**

During the last quarter, Moody's has downgraded the sovereign rating of Bangladesh from Ba3 to B1 with the outlook at Stable. There was no other update to the outlook or the sovereign rating for other countries of risk the Portfolio is exposed to.

# Manager's Update (4 / 4)

As of 28 June 2023

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ 3m LIBOR	5.5454	6.8%	16.3%	
US\$ 6m LIBOR	5.7623	8.5%	12.1%	
US\$ 3m Term SOFR	5.2684	7.3%	14.8%	
US\$ 6m Term SOFR	5.3906	10.0%	12.7%	
US\$ Overnight SOFR	5.0900	4.5%	18.4%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Australia	25.7	-8.9%	-8.8%	
Brazil	178.2	-20.7%	-29.1%	
India	60.3	-35.3%	-29.2%	
Indonesia	89.6	-5.7%	-13.0%	
Kuwait	68.8	0.0%	4.8%	
Qatar	36.2	-14.2%	-24.9%	
Saudi Arabia	57.7	-7.2%	-5.8%	
South Korea	33.7	-25.2%	-39.5%	
Abu Dhabi	36.2	-12.2%	-18.1%	
Dubai	76.1	-7.3%	-17.3%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	74.9	-6.1%	-12.8%	

## C. Macro Indicators

- US\$ LIBOR and SOFR rates continued to increase in 2Q 2023, even as the US Federal Reserve held its policy rate steady in June, ending a streak of 10 consecutive rate hikes, keeping the Fed Funds rate to a range of 5.00-5.25%, with market expectations of rates staying higher for longer priced in. The SOFR 3s6s basis has also moved from and inversion of -1bps to +12bps.
- The implied credit spread between US\$ LIBOR and Term SOFR closed at 28bps and 37bps for 3m and 6m respectively, down from 28bps and 41bps as of 31 March 2023.
- Sovereign CDS for most countries of risk in the portfolio have generally continued to tighten during the quarter.
- The price of Brent crude has fallen from quarter highs of ~US\$114/bbl to close the quarter at US\$74.9/bbl, amidst concerns of oversupply from the major global producers.

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

Source: Bloomberg, Citi Velocity



# Account Balances

As of 28 June 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	20,114,018.93	77.72	0.00	20,114,096.65
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	0.00	0.00	0.00
Interest Fixed Deposit Account	0.00	10,953,530.22	0.00	10,953,530.22
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	1,575.52	1,575.52
Collection Account	0.00	0.00	0.00	0.00
Cash in Transit	0.00	290,237.34	0.00	290,237.34
<b>Total</b>	<b>20,114,018.93</b>	<b>11,243,845.28</b>	<b>1,575.52</b>	<b>31,359,439.73</b>

# Risk Retention

## As of 28 June 2023

### 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

# Payment Frequency Switch

**As of 28 June 2023**

**Confirmation by the Collateral Manager:**

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 30 December 2022 to 28 June 2023.

# 2



## Portfolio Information

# Portfolio Details

As of 28 June 2023 (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	19.1	19.1	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	26.2	26.2	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	12.5	12.5	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	1.5	1.5	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	12.5	12.5	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.9	5.9	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	24.4	24.4	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.2	10.2	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 28 June 2023 (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	13.8	13.8	2031
12	Adani Solar Energy RJ One Private Limited <sup>1</sup>	Commercial	No	Renewable Energy	India	India	Operational	Yes	13.6	13.6	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	22.3	22.3	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	17.3	17.3	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	23.3	23.3	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	11.1	11.1	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.4	28.4	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.7	4.7	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 28 June 2023 (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	15.2	15.2	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	7.0	7.0	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	2.8	2.8	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	4.7	4.7	2025
		South Asia				0.2			0.2		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.4	1.4	2025
		South Asia				0.1			0.1		
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	11.9	11.9	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	1.2	1.2	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	8.8	8.8	2035
<b>Total</b>									<b>315.7</b>	<b>315.7</b>	

# Credit Events

**As of 28 June 2023**

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 2023 and 28 June 2023**

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
17-Apr-23	Green Infra Solar Projects Limited	Commercial	USD	432,911.70
28-Apr-23	Project G	B Loan	USD	298,300.00
28-Apr-23	Project F	Commercial	USD	431,297.13
26-May-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	USD	295,671.02
12-Jun-23	Sepia MV30 B.V.	Commercial	USD	398,787.93
15-Jun-23	Project B	Commercial	USD	3,239,557.49
15-Jun-23	Summit Gazipur II Power Ltd	Commercial	USD	644,153.55
15-Jun-23	Tartaruga MV29 B.V.	Commercial	USD	246,853.43
15-Jun-23	Ras Girtas Power Company	Commercial	USD	106,012.64
15-Jun-23	EDC Burgos Wind Power Corporation	Commercial	USD	91,042.57
15-Jun-23	EDC Burgos Wind Power Corporation	EKF Covered	USD	736,617.08
20-Jun-23	Umm Al Houl Power	Commercial	USD	340,513.21
27-Jun-23	Project D	Hermes Covered	USD	297,617.13
27-Jun-23	Project D	K-sure Covered	USD	1,000,000.00
<b>Total</b>			<b>USD</b>	<b>8,559,334.88</b>

# Principal Drawdowns

**Between 01 April 2023 and 28 June 2023**

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

# Replenishments

**Between 01 April 2023 and 28 June 2023**

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

# Sustainable Assets

As of 28 June 2023

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	19.1	19.1	2025	100.0%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	13.2	13.2	2029	100.0%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.5	1.5	2029	100.0%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	12.5	12.5	2029	100.0%
5	Green Infra Solar Projects Limited	Renewable Energy	India	5.9	5.9	2026	100.0%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	24.4	24.4	2029	53.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.2	10.2	2033	16.0%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	13.8	13.8	2031	44.0%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	13.6	13.6	2025	100.0%
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	17.3	17.3	2036	49.8%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	28.4	28.4	2041	45.5%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.7	4.7	2025	100.0%
13	Project A	Transportation	Southeast Asia	15.2	15.2	2029	100.0%
14	Project C	Renewable Energy	South Asia	2.8	2.8	2024	100.0%
15	Project E	Renewable Energy	Southeast Asia	11.9	11.9	2031	100.0%
16	Project G	Renewable Energy	Southeast Asia	8.8	8.8	2035	100.0%
<b>Total outstanding amount per sustainability eligibility</b>			<b>151.4</b>	<b>151.4</b>			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	151.4	151.4
Outstanding Class A1-SU Notes	93.5	93.5
<b>Sustainable O/C Ratio</b>	<b>161.9%</b>	<b>161.9%</b>

## Pro-forma post payment

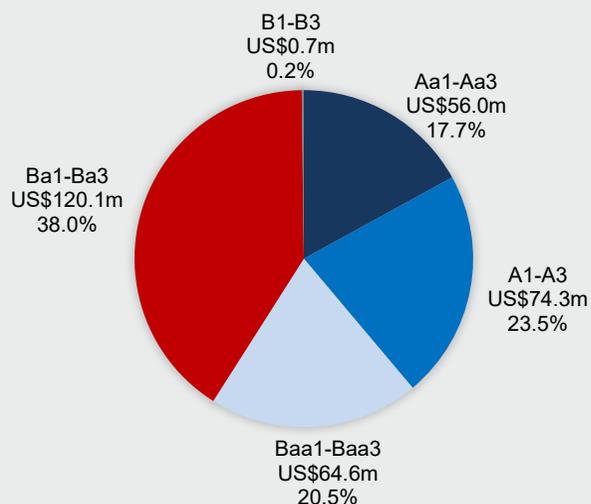
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	151.4	151.4
Outstanding Class A1-SU Notes	85.4	85.4
<b>Sustainable O/C Ratio</b>	<b>177.3%</b>	<b>177.3%</b>

# Credit Estimates

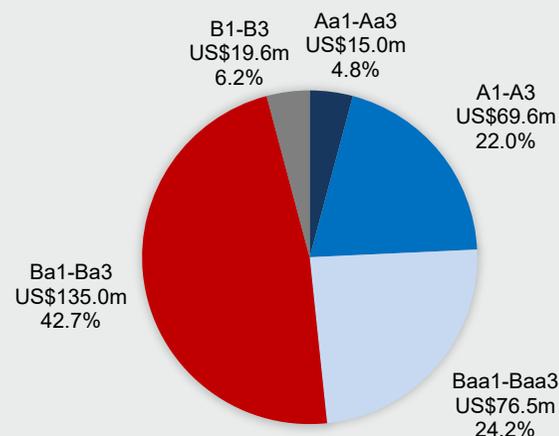
## Distribution as of 28 June 2023

- 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 698 based on outstanding commitment amounts as of 28 June 2023.
- **Under the new WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 933 based on outstanding commitment amounts as of 28 June 2023.

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



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



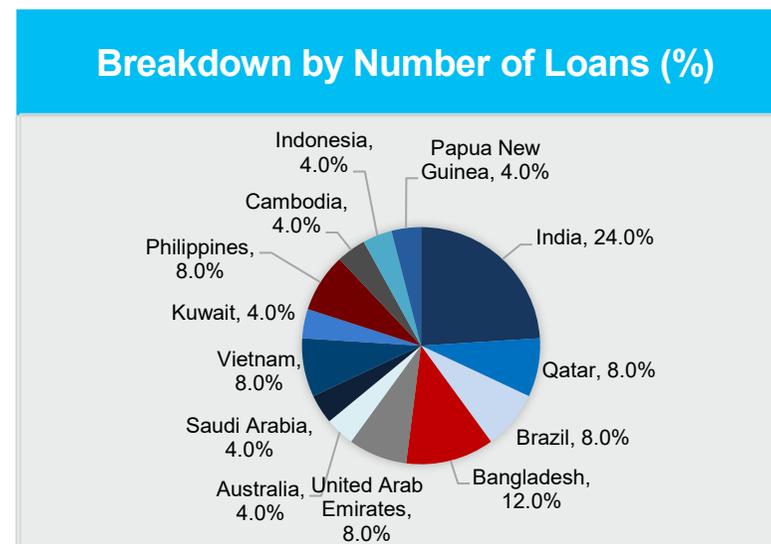
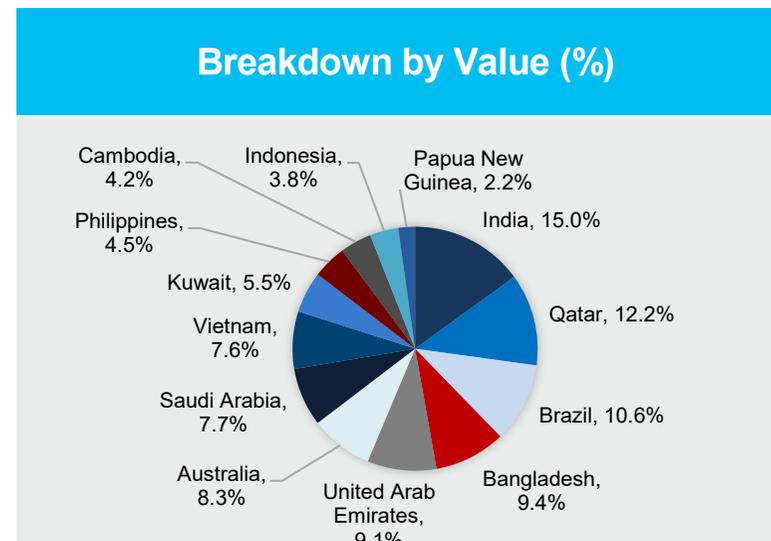
<sup>1</sup> Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

# Country of Project

## Distribution as of 28 June 2023

- 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	47.3	15.0%	6	24.0%
Qatar	38.5	12.2%	2	8.0%
Brazil	33.4	10.6%	2	8.0%
Bangladesh	29.8	9.4%	3	12.0%
United Arab Emirates	28.8	9.1%	2	8.0%
Australia	26.2	8.3%	1	4.0%
Saudi Arabia	24.4	7.7%	1	4.0%
Vietnam	24.0	7.6%	2	8.0%
Kuwait	17.3	5.5%	1	4.0%
Philippines	14.1	4.5%	2	8.0%
Cambodia	13.2	4.2%	1	4.0%
Indonesia	11.9	3.8%	1	4.0%
Papua New Guinea	7.0	2.2%	1	4.0%
<b>Total</b>	<b>315.7</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>

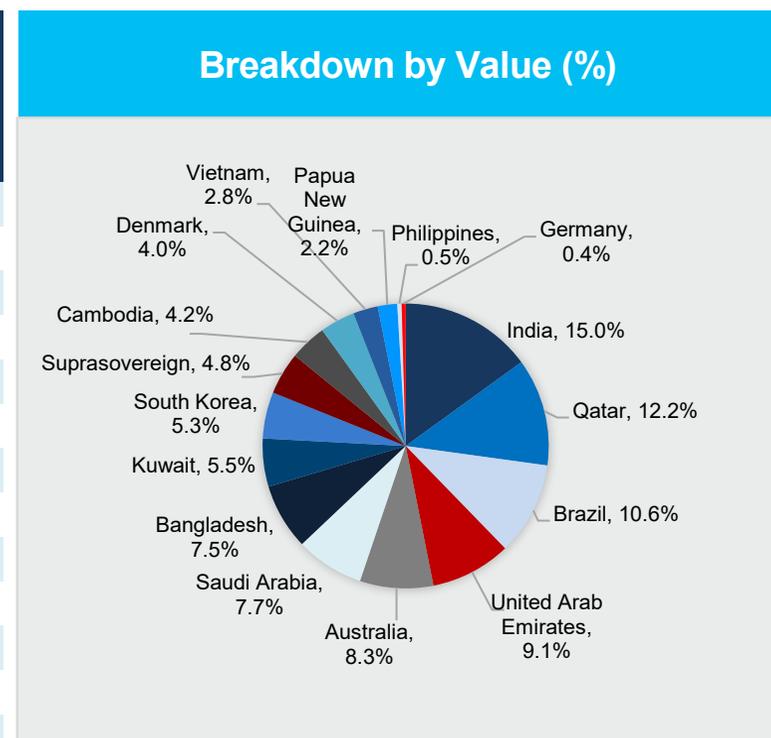


# Country of Risk

## Distribution as of 28 June 2023

- 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	47.3	15.0%
Qatar	38.5	12.2%
Brazil	33.4	10.6%
United Arab Emirates	28.8	9.1%
Australia	26.2	8.3%
Saudi Arabia	24.4	7.7%
Bangladesh	23.6	7.5%
Kuwait	17.3	5.5%
South Korea	16.6	5.3%
Suprasovereign	15.2	4.8%
Cambodia	13.2	4.2%
Denmark	12.5	4.0%
Vietnam	8.8	2.8%
Papua New Guinea	7.0	2.2%
Philippines	1.5	0.5%
Germany	1.4	0.4%
<b>Total</b>	<b>315.7</b>	<b>100.0%</b>

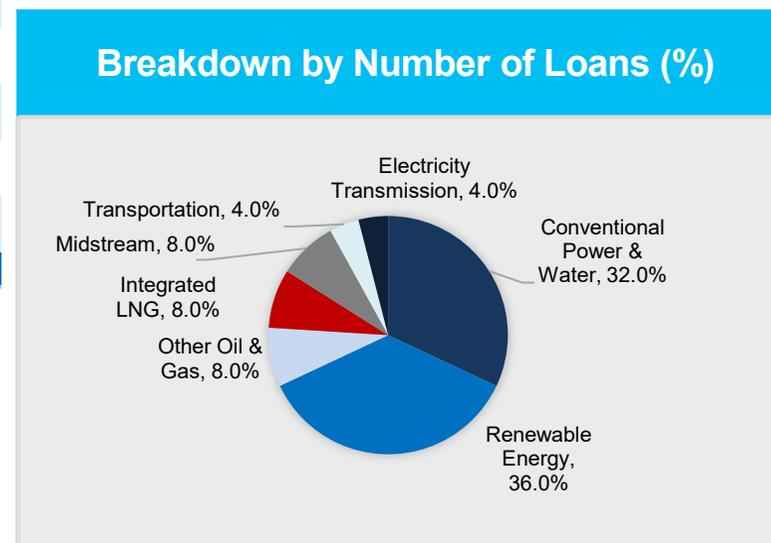
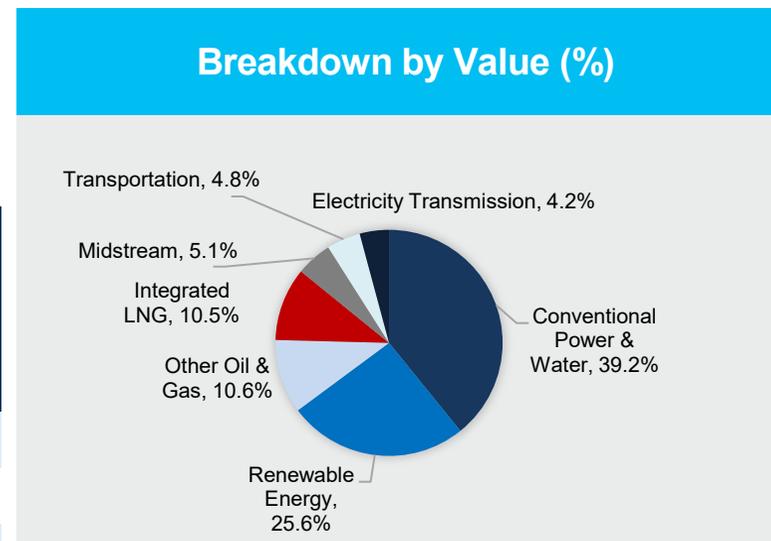


# Industry Sectors

## Distribution as of 28 June 2023

- 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	123.8	39.2%	8	32.0%
Renewable Energy	80.9	25.6%	9	36.0%
Other Oil & Gas	33.4	10.6%	2	8.0%
Integrated LNG	33.1	10.5%	2	8.0%
Midstream	16.2	5.1%	2	8.0%
Transportation	15.2	4.8%	1	4.0%
Electricity Transmission	13.2	4.2%	1	4.0%
<b>Total</b>	<b>315.7</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>



# Credit Enhancements

## Distribution as of 28 June 2023

- 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.

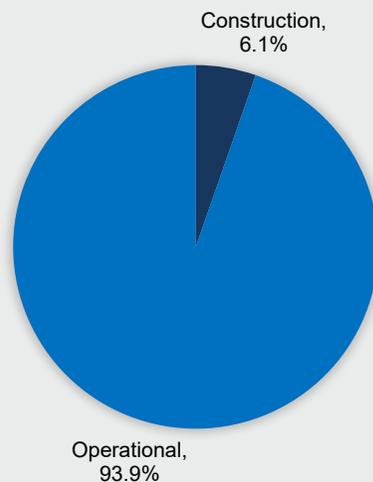
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	13.2	4.2%	2	24.0	7.6%
Loans that are covered by ECAs	0	0.0	0.0%	4	30.9	9.8%
Other Loans	14	235.1	74.5%	4	12.5	4.0%
<b>Total</b>	<b>15</b>	<b>248.3</b>	<b>78.6%</b>	<b>10</b>	<b>67.4</b>	<b>21.4%</b>

## Distribution as of 28 June 2023

- 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.

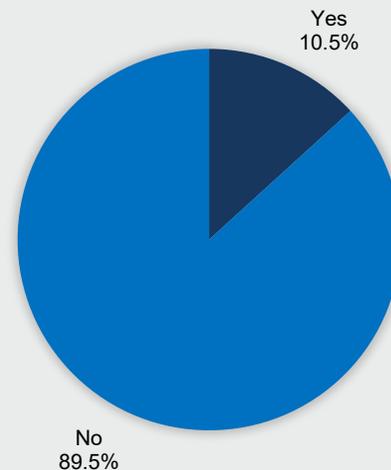
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*



# Asset Benchmark Rates

As of 28 June 2023<sup>1</sup>

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	0.0
3-month LIBOR	111.8
6-month LIBOR	175.3
1-month Term SOFR	0.0
3-month Term SOFR	15.0
Overnight Compounded SOFR	13.6
<b>Total</b>	<b>315.7</b>

<sup>1</sup> Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.

# 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	137,879,417.32	34.4%	4,430,414.21	4,430,414.21	11,984,405.35	16,414,819.56	n/a	125,895,011.97	71.2%
Class A1-SU	120,000,000.00	93,530,413.10	23.3%	2,981,856.09	2,981,856.09	8,129,613.58	11,111,469.67	n/a	85,400,799.52	71.2%
Class B	33,300,000.00	33,300,000.00	8.3%	1,170,468.18	1,170,468.18	-	1,170,468.18	n/a	33,300,000.00	100.0%
Class C	22,100,000.00	22,100,000.00	5.5%	832,354.14	832,354.14	-	832,354.14	-	22,100,000.00	100.0%
Class D	8,800,000.00	8,800,000.00	2.2%	377,891.80	377,891.80	-	377,891.80	-	8,800,000.00	100.0%
Preference Shares	40,124,154.00	40,124,154.00	10.0%	-	-	-	0.00	-	40,124,154.00	100.0%
<b>Total</b>	<b>401,224,154.00</b>	<b>335,733,984.42</b>	<b>83.7%</b>	<b>9,792,984.42</b>	<b>9,792,984.42</b>	<b>20,114,018.93</b>	<b>29,907,003.35</b>	<b>-</b>	<b>315,619,965.49</b>	<b>78.7%</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	181	Act/360	5.14100%	1.25000%	6.39100%	137,879,417.32	181/360	-	4,430,414.21	4,430,414.21	4,430,414.21	-
Class A1-SU	181	Act/360	5.14100%	1.20000%	6.34100%	93,530,413.10	181/360	-	2,981,856.09	2,981,856.09	2,981,856.09	-
Class B	181	Act/360	5.14100%	1.85000%	6.99100%	33,300,000.00	181/360	-	1,170,468.18	1,170,468.18	1,170,468.18	-
Class C	181	Act/360	5.14100%	2.35000%	7.49100%	22,100,000.00	181/360	-	832,354.14	832,354.14	832,354.14	-
Class D	181	Act/360	5.14100%	3.40000%	8.54100%	8,800,000.00	181/360	-	377,891.80	377,891.80	377,891.80	-
Preference Shares	181	Act/360	N/A	N/A	N/A	40,124,154.00	181/360	-	-	-	-	-
<b>Total</b>						<b>335,733,984.42</b>		<b>-</b>	<b>9,792,984.42</b>	<b>9,792,984.42</b>	<b>9,792,984.42</b>	<b>-</b>

## Dates

Closing Date	18-June-2021
Distribution Date	11-July-2023
Interest Period Start	11-January-2023
Interest Period End	11-July-2023
Actual Number of Days	181

# Collateral Management Fee

## Collateral Management Base Fee

US\$

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Collateral Principal Amount at Start of Due Period	335,824,200.28
Fee Basis Amount - Actual/360	0.50
Accrual Days	181
Base Fees Rate	0.10%
GST Rate	8.0%

**Paid 182,352.54**

## Collateral Management Subordinated Fee

US\$

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Collateral Principal Amount at Start of Due Period	335,824,200.28
Fee Basis Amount - Actual/360	0.50
Accrual Days	181
Subordinated Fees Rate	0.10%
GST Rate	8.0%

**Paid 182,352.54**

**Total Collateral Management Fee = US\$364,705.08**

# Priority of Payments

## Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	11,243,845.28
Amount Distributed	11,243,845.28
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	-
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	166,978.03
(D) Payment to the Reserve Account	49,099.31
(E) Payment of Collateral Management Base Fee	182,352.54
(F) Payment of Class A Notes Interest Amounts	7,412,270.30
(i) Interest paid to Class A1 Notes	4,430,414.21
(ii) Interest paid to Class A1-SU Notes	2,981,856.09
(G) Payment of Class B Notes Interest Amounts	1,170,468.18

# 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>832,354.14</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>(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)</b>	<b>377,891.80</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 182,352.54**

**(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 142,886.09**

**(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 727,192.35**

# Priority of Payments

## Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
<b>Available Amount for Principal Proceeds</b>	<b>20,114,018.93</b>
<b>Amount Distributed</b>	<b>20,114,018.93</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	11,984,405.35
(i)(b) Principal paid to Class A1-SU Notes	8,129,613.58
(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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