

CLIFFORD CAPITAL



Bayfront Infrastructure Capital IV Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

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

**Payment Date Report
September 2025**



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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	131,391,731.04	5.86921%	150.0	3,920,092.11	Aaa (sf)	Aaa (sf)
Class A1-SU	88,570,041.44	5.79421%	142.5	2,608,733.22	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.61921%	225.0	1,833,796.97	Aa1 (sf)	Aaa (sf)
Class C	31,600,000.00	9.26921%	490.0	1,488,944.10	A3 (sf)	A3 (sf)
Class D	13,000,000.00	7.86921%	350.0	520,023.63		
Preference Shares	25,608,102.00		N/A			
Total	344,669,874.48			10,371,590.03		

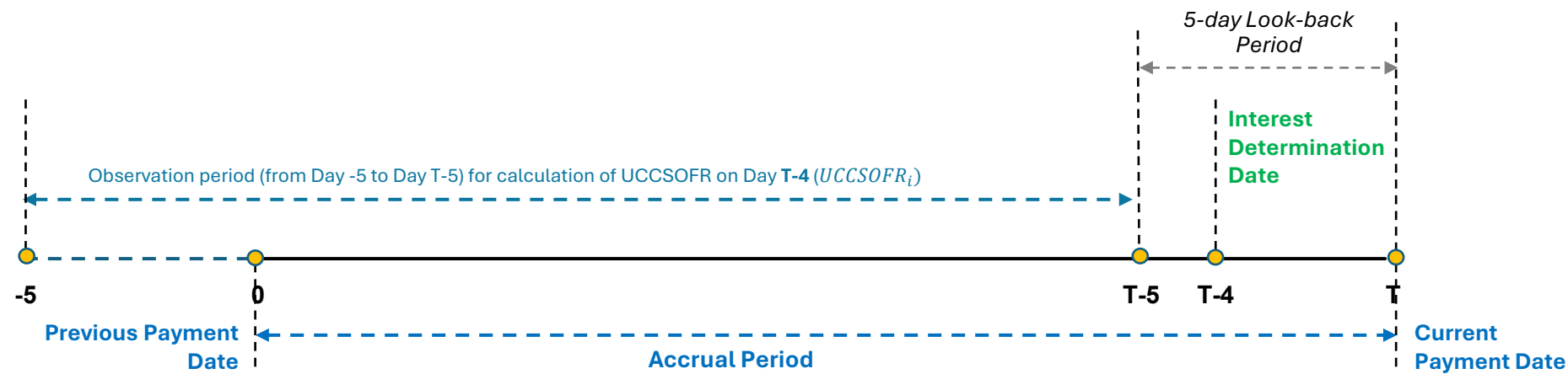
Compounded SOFR for Accrual Period ¹	4.36921%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	322,182,925.82
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	22,471,094.59
Total:	344,654,020.41

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 April 2025 to 11 October 2025, without adjusting for any non-Business Days.

Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	14 Oct 2025
T-4 (Interest Determination Date)	07 Oct 2025
Accrual Period	11 Apr 2025 – 11 Oct 2025 ¹
Accrual Day Count	183 days
Observation Period	04 Apr 2025 – 03 Oct 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;
- **"tn_i"** means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

¹ For the purpose of interest calculation, the Accrual Period ends on 11 October 2025, without adjusting for any non-Business Days.

Daily Non-Cumulative Compounded SOFR – Calculation

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

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
04-Apr-25	23-Apr-25	11-Apr-25	30-Apr-25	20	20	1.002416	4.34817%	0.002416	4.289840%
24-Apr-25	23-May-25	01-May-25	02-Jun-25	33	53	1.006383	4.33530%	0.006383	4.286940%
27-May-25	23-Jun-25	03-Jun-25	30-Jun-25	28	81	1.009755	4.33554%	0.009755	4.331540%
24-Jun-25	24-Jul-25	01-Jul-25	31-Jul-25	31	112	1.013538	4.35152%	0.013538	4.357070%
25-Jul-25	25-Aug-25	01-Aug-25	02-Sep-25	33	145	1.017586	4.36610%	0.017586	4.445300%
26-Aug-25	23-Sep-25	03-Sep-25	30-Sep-25	28	173	1.021026	4.37530%	0.021026	4.206740%
24-Sep-25	03-Oct-25	01-Oct-25	10-Oct-25	10	183	1.022210	4.36921%	0.022210	4.272750%

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 30 September 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%	125.6%	344,654,020.41	274,461,772.48	125.5%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	112.6%	344,654,020.41	306,061,772.48	112.6%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	108.0%	344,654,020.41	319,061,772.48	108.0%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	133.2%	11,136,233.87	8,362,622.30	135.3%	Pass
5	Class C Interest Coverage Test	Min	102.5%	113.0%	11,136,233.87	9,851,566.40	114.8%	Pass

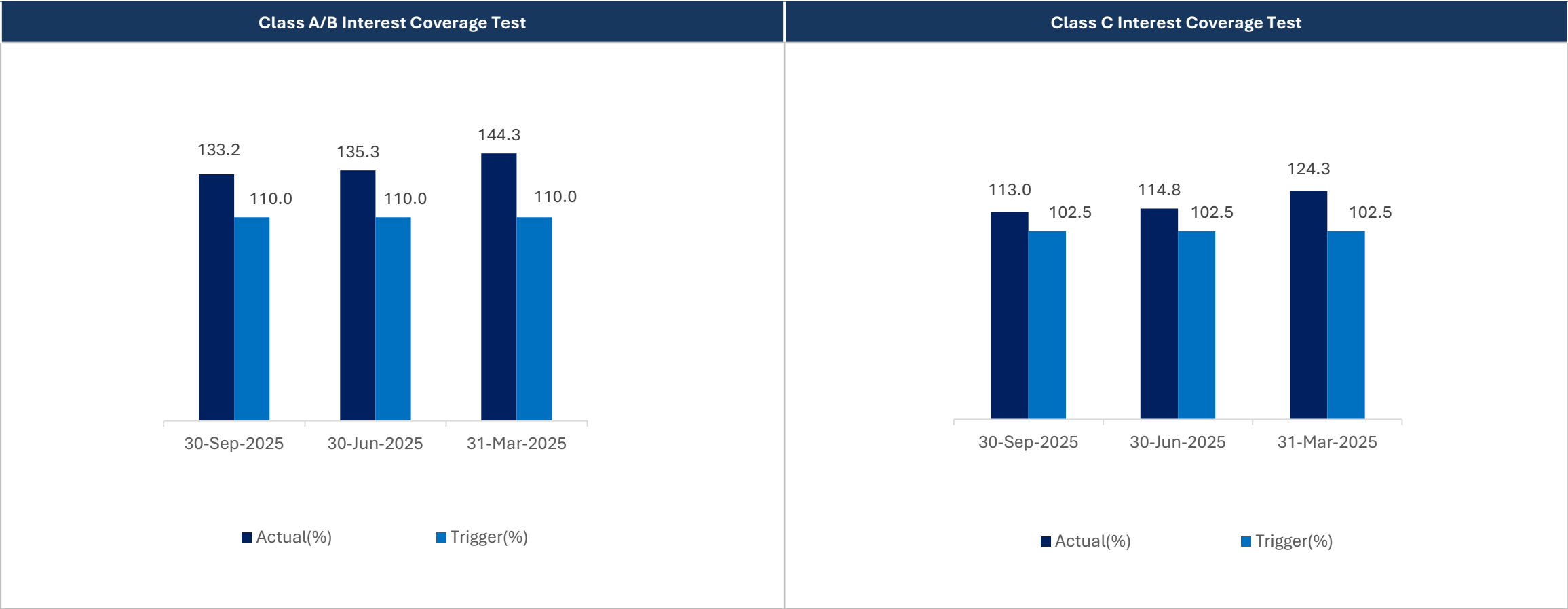
Coverage Tests

Overcollateralisation Test History as of 30 September 2025



Coverage Tests

Interest Coverage Test History as of 30 September 2025



Manager's Update

As of 30 September 2025 (1 / 4)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 30 September 2025 is 1,210 based on aggregate outstanding commitment amounts, which has increased slightly from 1,153 as of 30 June 2025, due to scheduled amortisation of the Portfolio, changes in the credit estimates of three Obligor and a replenishment of an asset within the Portfolio.

Disclosure Regime*	30 Sep 2025	30 Jun 2025	31 Mar 2025	Issue Date
Previous	857	807	861	766
Current	1,210	1,153	1,185	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

During the quarter, there was one asset replenishment, following the prepayment of the loan to Project A. The Manager reinvested the prepayment proceeds by replenishing the Portfolio with a US\$7.5 million loan relating to Greenwing Energy B.V.

Compliance Tests

As of 30 September 2025, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update

As of 30 September 2025 (2 / 4)

Portfolio Developments

▪ **Bangladesh Assets:**

- Operations of the power project in the Portfolio that is based in Bangladesh remain stable to date. Whilst the project continues to experience extended receivable days from the state-owned offtaker due to delays in funding from the Government of Bangladesh (“GOB”), the project is seeing shorter receivable days, amid the GOB’s initiative to clear its arrears with the Independent Power Producers (“IPPs”). Notwithstanding the delays, the project continues to receive monthly stream of offtake payments to ensure debt service is made on time.
- As part of the power sector reforms to ease fiscal pressure on the government, the GOB (through Ministry of Finance) is continuing to review and discuss recommendations to lower electricity generation costs by phasing out outdated power plants and reducing power production costs as a means to limit subsidy requirements.
- The GOB’s net FX reserves in August 2025 surpassed US\$26 billion, a strong improvement from US\$20 billion a year ago. The improvement in USD availability has taken place against the backdrop of strong remittance inflows from Bangladeshi expatriates, stemming from narrowing of the gap between official and unofficial exchange rates and tougher action against money laundering. Additionally, in June 2025, the GOB received additional US\$1.3 billion from the IMF following the completion of combined third and fourth review of the country. According to the IMF, Bangladesh remains broadly in line with programme performance and has recently pressed forward with critical reforms to increase exchange rate flexibility and boost tax revenues.
- On tariffs, following discussions with the U.S., a new tariff rate of 20% (down from 37%) was secured by GOB, which was a relief to the exporters in Bangladesh given that the 20% tariff is manageable relative to competing countries like India and China and in line with close competitors like Vietnam and Indonesia.
- Notwithstanding the situation, the Bangladeshi Obligor within the Portfolio has continued to meet its debt service on schedule. As previously mentioned, the Bangladeshi exposure within the Portfolio benefits from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) has at least 95% PRI insurance from MIGA.

▪ **Impact from Tariffs:**

- We have not observed any direct consequential impact to any Obligors within the Portfolio as a result of the ongoing tariff negotiations.
- Given the evolving situation of the tariff negotiations, we continue to monitor the Portfolio for any relevant developments.

▪ **Middle East Military Conflict:**

- There has been no impact to operations for any Obligors within the Portfolio since the conflicts involving Israel and its neighbouring territories started.
 - The Middle East based Obligors within the Portfolio have contractual mitigants in place for Force Majeure and/or War Risks.
- Other than the above, the Portfolio remains stable.

Manager's Update

As of 30 September 2025 (3 / 4)

Sustainable Assets Portfolio

There is currently US\$85.4 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 107.4% for the US\$79.5 million in outstanding amount of Class A1-SU Notes post the upcoming repayment.

B. Country Rating Developments

During the last quarter, there were country rating and outlook developments for the countries of risk the Portfolio is exposed to:

- Oman – Baa3 / Stable. Rating and outlook changed from Ba1 / Positive to Baa3 / Stable.

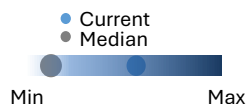
Manager's Update

As of 30 September 2025 (4 / 4)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.1300	-7.2%	-8.0%	
US\$ 3m Term SOFR	3.9853	-7.2%	-7.4%	
US\$ 6m Term SOFR	3.8614	-6.9%	-9.1%	
Sovereign CDS (bps)¹				
Abu Dhabi	31.2	-8.8%	-29.3%	
Brazil	135.7	-8.0%	-36.7%	
India	42.7	-13.3%	-7.7%	
Indonesia	83.1	7.8%	6.4%	
Jordan	360.0	0.0%	0.0%	
Kuwait	79.6	2.2%	4.6%	
Malaysia	42.3	-8.4%	-12.3%	
Oman	75.2	-24.8%	-26.2%	
Qatar	31.8	-7.2%	-26.5%	
Saudi Arabia	67.7	-0.7%	5.5%	
South Korea	24.2	-10.4%	-36.3%	
Thailand	41.3	-10.6%	-4.4%	
United States	33.5	-6.5%	12.1%	
Vietnam	107.9	5.8%	-1.8%	
Commodities				
Brent Crude (\$/bbl)	67.02	-0.9%	-10.2%	

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

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



C. Macro Indicators

- At the latest FOMC meeting on 16-17 September 2025, the US Federal Reserve cut benchmark rates by a quarter-point, bringing the target range to 4.00% – 4.25%, citing a moderation of the growth in economic activity, though it affirmed that uncertainty about inflation remains “elevated”. Median GDP growth estimate rose to 1.6% (vs. the previous projection of 1.4%) and Core PCE inflation projection held stable at 3.1%, remaining above the 2% target for inflation.
- Economic projections signal two further cuts before year-end, with policy decisions contingent on incoming inflation and labour data. Markets responded with heightened volatility, as investors weighed the impact of the rate cut against lingering inflation and the US government shutdown which began on 1 October 2025.
- Sovereign CDS spreads have generally continued to tighten in the third quarter of the year, as global financing conditions eased. Notably, there was significant tightening of Oman’s sovereign CDS spread (24.8% tighter QoQ), reinforced by an upgrade to Oman’s sovereign rating from Ba1 to Baa3 by Moody’s in July 2025.
- Brent crude prices were broadly stable in in Q3 2025, closing the quarter at US\$67.02/bbl (down 0.9% QoQ). Prices softened in August following OPEC+’s planned output increases, before recovering in September amidst renewed geopolitical tensions, potential supply disruptions to Russian oil output and a surprise drop in US crude inventories. The overall quarterly movement reflected a balance between near-term supply growth and ongoing uncertainty around demand recovery.

Account Balances

As of 30 September 2025

Account Name	Principal	Interest	Others	Total
Principal Account	5,370,636.93	197.27	0.00	5,370,834.20
Principal Fixed Deposit Account	14,078,062.24	0.00	0.00	14,078,062.24
Undrawn Commitments Account	0.00	1,902.09	0.00	1,902.09
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	200.35	0.00	200.35
Interest Fixed Deposit Account	0.00	8,818,487.50	0.00	8,818,487.50
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,245.30	2,994,257.72	2,995,503.02
Reserve Account	0.00	10.20	28,965.48	28,975.68
Collection Account	2,242,482.70	1,746,474.85	0.00	3,988,957.55
Cash in Transit	779,912.72	864,548.79	0.00	1,644,461.51
Total	22,471,094.59	11,433,066.35	3,023,223.20	36,927,384.14

Risk Retention

As of 30 September 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**")
- Clifford Capital Asset Finance 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
- Clifford Capital Asset Finance 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 30 September 2025

Confirmation by the Collateral Manager:

- No Payment Frequency Switch Event has occurred during the latest Due Period from 01 April 2025 to 30 September 2025.

2

Portfolio Information



Portfolio Details

As of 30 September 2025 (1 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	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	USD	16.2	16.2	2026
2	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	18.2	18.2	2036
3	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	USD	4.3	4.3	2032
4	Al Suwadi Power Company S.A.O.G.	Hermes Covered ----- Hermes Uncovered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	2.1 ----- 0.1	2.1 ----- 0.1	2027
5	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.5	0.5	2027
6	Al Batinah Power Company S.A.O.G	Hermes Covered ----- Hermes Uncovered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	2.7 ----- 0.1	2.7 ----- 0.1	2027
7	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.4	0.4	2027
8	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.5	4.5	2033
9	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.5	4.5	2033
10	Daehan Wind Power Company Psc	K-Sure Covered ----- K-Sure Uncovered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	USD	13.8 ----- 0.7	13.8 ----- 0.7	2036

Portfolio Details

As of 30 September 2025 (2 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	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	USD	10.8	10.8	2029
12	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Operational	Yes	USD	21.5	21.5	2030
13	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	USD	3.8	3.8	2029
14	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	18.8	18.8	2034
15	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	8.2	8.2	2036
16	Phong Huy Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	6.9	6.9	2036
	Lien Lap Wind Power Joint Stock Company											
	Phong Nguyen Wind Power Joint Stock Company											
17	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	USD	12.7	12.7	2040
		MIGA PRI Uncovered								0.7	0.7	

Portfolio Details

As of 30 September 2025 (3 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	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	USD	21.7	21.7	2039
19	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	1.7	1.7	2030
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	5.0	5.0	2031
21	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	USD	9.3	9.3	2027
22	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	6.9	6.9	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	USD	7.3	7.3	2036
24	Shams Ma'an Power Generation Psc	NEXI Covered ----- NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	USD	5.2 ----- 0.6	5.2 ----- 0.6	2033
25	Tangguh Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	3.5	3.5	2029
26	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	9.1	9.1	2032

Portfolio Details

As of 30 September 2025 (4 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	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	USD	23.0	23.0	2041
28	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	3.9	3.9	2041
29	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	7.5	7.5	2042
30	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	7.5	7.5	2041
31	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	4.9	4.9	2033
32	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	USD	9.1	9.1	2029
33	Papua New Guinea Liquefied Natural Gas Global Company LDC	NEXI Covered	Yes	LNG & Gas	Papua New Guinea	Japan	Operational	Yes	USD	3.1	3.1	2026
		NEXI Uncovered								0.1	0.1	
34	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	20.0	20.0	2029
35	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	7.5 ¹	7.5 ¹	2027
Total Loans										308.2	308.2	

Portfolio Details

As of 30 September 2025 (5 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
Bonds												
36	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	14.0	14.0	2038
Total										322.2	322.2	

Note:
1. USD equivalent of EUR7.0 million

Credit Events

As of 30 September 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 July 2025 and 30 September 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
01-Jul-25	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	184,319.31
07-Jul-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	30,314.85
15-Jul-25	Shams Ma'an Power Generation PSC	NEXI Covered	USD	271,851.09
22-Jul-25	Tangguh Train 3	Commercial	USD	407,164.02
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	113,955.77
26-Aug-25	PT Medco Ratch Power Riau	Commercial	USD	613,738.50
29-Aug-25	Gimi MS Corporation	Commercial	USD	500,000.00
08-Sep-25	Project B	MIGA NHSFO Covered	USD	1,300,000.00
10-Sep-25	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	61,872.26
10-Sep-25	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	63,407.63
10-Sep-25	Libra MV31 B.V.	Commercial	USD	138,885.96
10-Sep-25	Sepia MV30 B.V.	Commercial	USD	169,215.90
15-Sep-25	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	46,011.66
15-Sep-25	Phong Huy Wind Power Joint Stock Company	Commercial	USD	46,014.90
15-Sep-25	Lien Lap Wind Power Joint Stock Company	Commercial	USD	51,403.55
16-Sep-25	Tartaruga MV29 B.V.	Commercial	USD	289,848.54
29-Sep-25	PT Tanggamus Electric Power	Commercial	USD	191,519.54
29-Sep-25	PT Tanggamus Electric Power	KEXIM Covered	USD	453,313.25
30-Sep-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
30-Sep-25	Renew Surya Roshni Private Limited	Commercial	USD	86,664.27
30-Sep-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	168,336.67
30-Sep-25	Dhuruma Electricity Company	Commercial	USD	262,769.55
30-Sep-25	Amman Asia Electric Power PSC	KEXIM	USD	316,891.03
30-Sep-25	Daehan Wind Power Company PSC	K-Sure Covered	USD	463,021.69
30-Sep-25	Jambaran Tiung-Biru	Commercial	USD	1,052,241.23
			Total	7,310,399.36

Principal Drawdowns

Between 1 July 2025 and 30 September 2025

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

Replenishments

Between 1 July 2025 and 30 September 2025

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
04-Aug-25	Greenwing Energy B.V.	Commercial	EUR	7,496,270.00
			Total	7,496,270.00

Sustainable Assets

As of 30 September 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	16.2	16.2	2026	100.0%	100.0%
2	Daehan Wind Power Company PSC	Renewable Energy	Jordan	14.5	14.5	2036	100.0%	93.9%
3	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	6.9	6.9	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	1.7	1.7	2030	100.0%	16.4%
5	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	5.0	5.0	2031	100.0%	67.3%
6	Renew Surya Roshni Private Limited	Renewable Energy	India	9.3	9.3	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	7.3	7.3	2036	49.8%	100.0%
8	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	5.8	5.8	2033	100.0%	85.9%
9	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	23.0	23.0	2041	45.5%	100.0%
10	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	3.9	3.9	2041	45.5%	100.0%
11	Project B	Transportation	Southeast Asia	9.1	9.1	2029	100.0%	100.0%
12	Greenwing Energy B.V.	Renewable Energy	Indonesia	7.5	7.5	2027	100.0%	100.0%
13	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				85.4	85.4			

Sustainable Assets

As of 30 September 2025 (2/2)

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	85.4	85.4
Outstanding Class A1-SU Notes	88.6	88.6
Sustainable O/C Ratio	96.4%	96.4%*

Pro-forma post payment

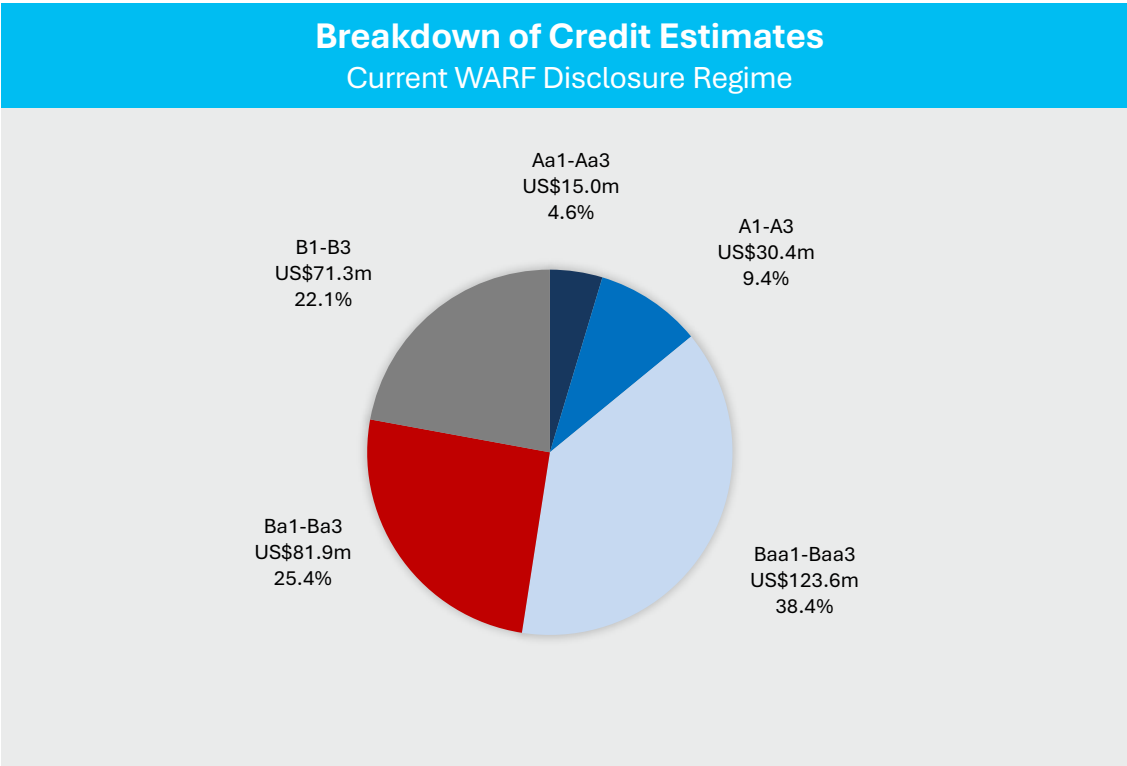
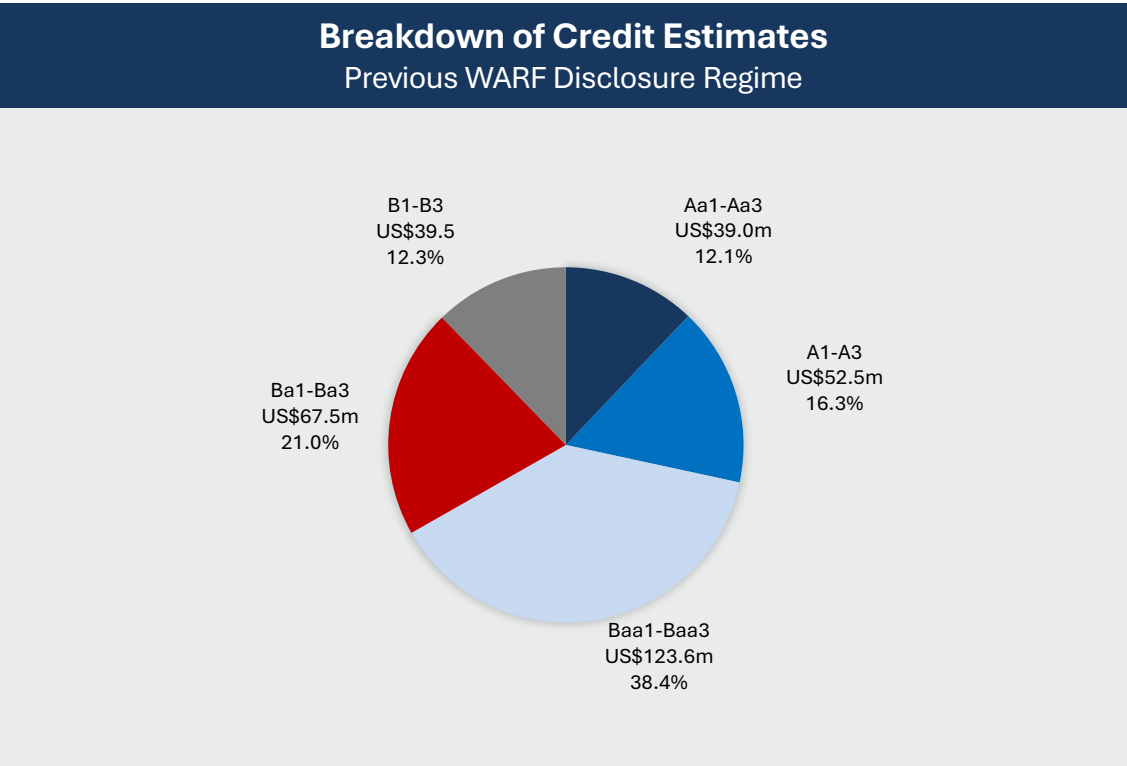
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	85.4	85.4
Outstanding Class A1-SU Notes	79.5	79.5
Sustainable O/C Ratio	107.4%	107.4%*

** Please refer to Manager's Update (page 13) for further clarification.*

Credit Estimates

Distribution as of 30 September 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 857 based on outstanding commitment amounts as of 30 September 2025.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 1,210 based on outstanding commitment amounts as of 30 September 2025.



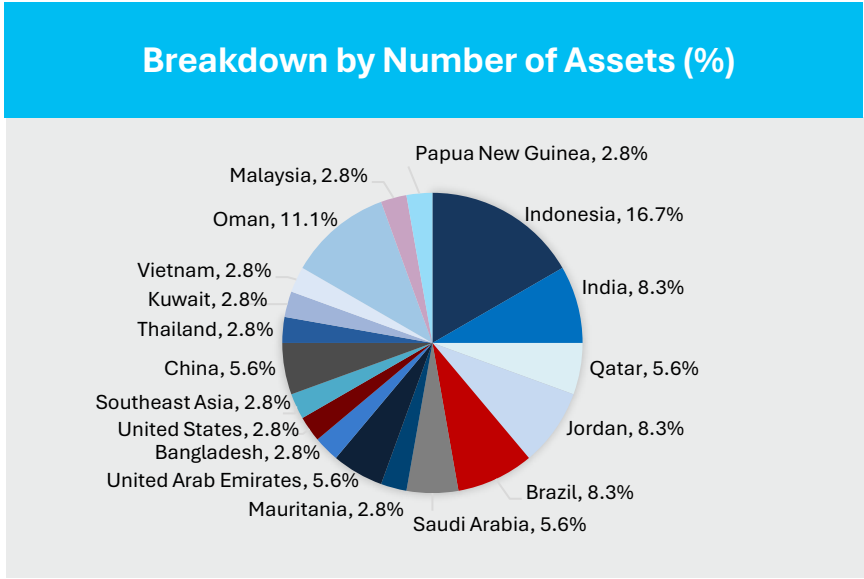
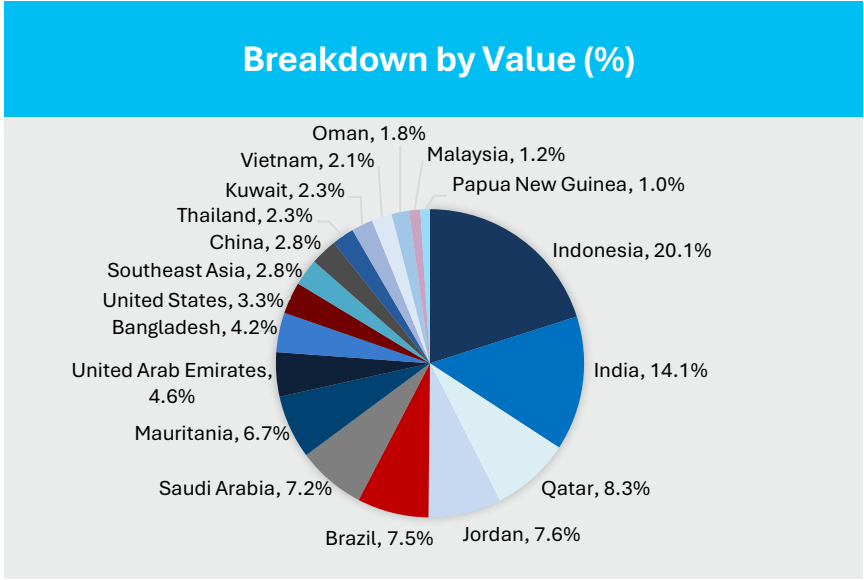
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 30 September 2025

- The projects are located across **18 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	64.7	20.1%	6	16.7%
India	45.5	14.1%	3	8.3%
Qatar	26.9	8.3%	2	5.6%
Jordan	24.6	7.6%	3	8.3%
Brazil	24.1	7.5%	3	8.3%
Saudi Arabia	23.1	7.2%	2	5.6%
Mauritania	21.5	6.7%	1	2.8%
United Arab Emirates	15.0	4.6%	2	5.6%
Bangladesh	13.4	4.2%	1	2.8%
United States	10.8	3.3%	1	2.8%
Southeast Asia	9.1	2.8%	1	2.8%
China	9.0	2.8%	2	5.6%
Thailand	7.5	2.3%	1	2.8%
Kuwait	7.3	2.3%	1	2.8%
Vietnam	6.9	2.1%	1	2.8%
Oman	5.9	1.8%	4	11.1%
Malaysia	3.8	1.2%	1	2.8%
Papua New Guinea	3.2	1.0%	1	2.8%
Total	322.2	100%	36	100.0%

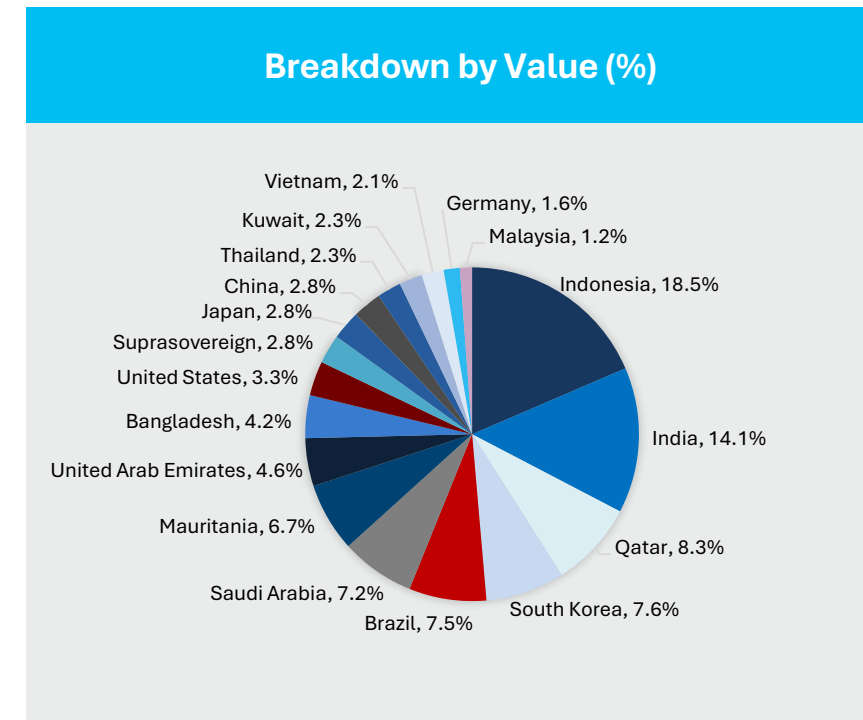


Country of Risk

Distribution as of 30 September 2025

- The projects are diversified across **18 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	59.7	18.5%
India	45.5	14.1%
Qatar	26.9	8.3%
South Korea	24.6	7.6%
Brazil	24.1	7.5%
Saudi Arabia	23.1	7.2%
Mauritania	21.5	6.7%
United Arab Emirates	15.0	4.6%
Bangladesh	13.4	4.2%
United States	10.8	3.3%
Suprasovereign	9.1	2.8%
Japan	9.0	2.8%
China	9.0	2.8%
Thailand	7.5	2.3%
Kuwait	7.3	2.3%
Vietnam	6.9	2.1%
Germany	5.0	1.6%
Malaysia	3.8	1.2%
Total	322.2	100.0%



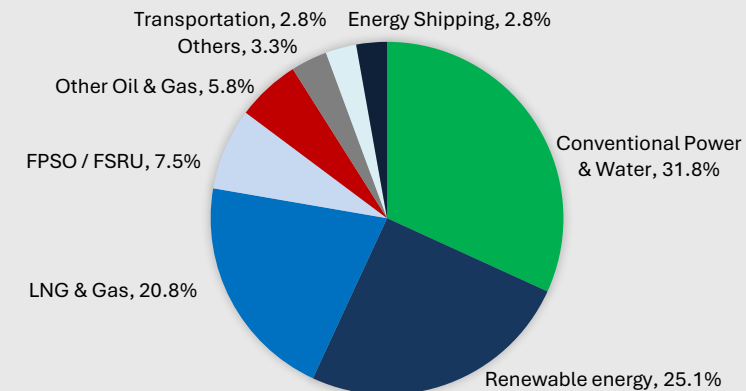
Industry Sectors

Distribution as of 30 September 2025

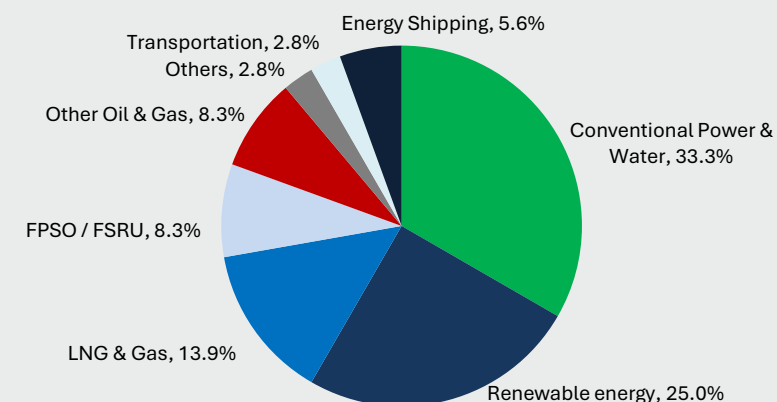
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	102.5	31.8%	12	33.3%
Renewable energy	80.8	25.1%	9	25.0%
LNG & Gas	67.0	20.8%	5	13.9%
FPSO / FSRU	24.1	7.5%	3	8.3%
Other Oil & Gas	18.8	5.8%	3	8.3%
Others	10.8	3.3%	1	2.8%
Transportation	9.1	2.8%	1	2.8%
Energy Shipping	9.0	2.8%	2	5.6%
Total	322.2	100.0%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 30 September 2025

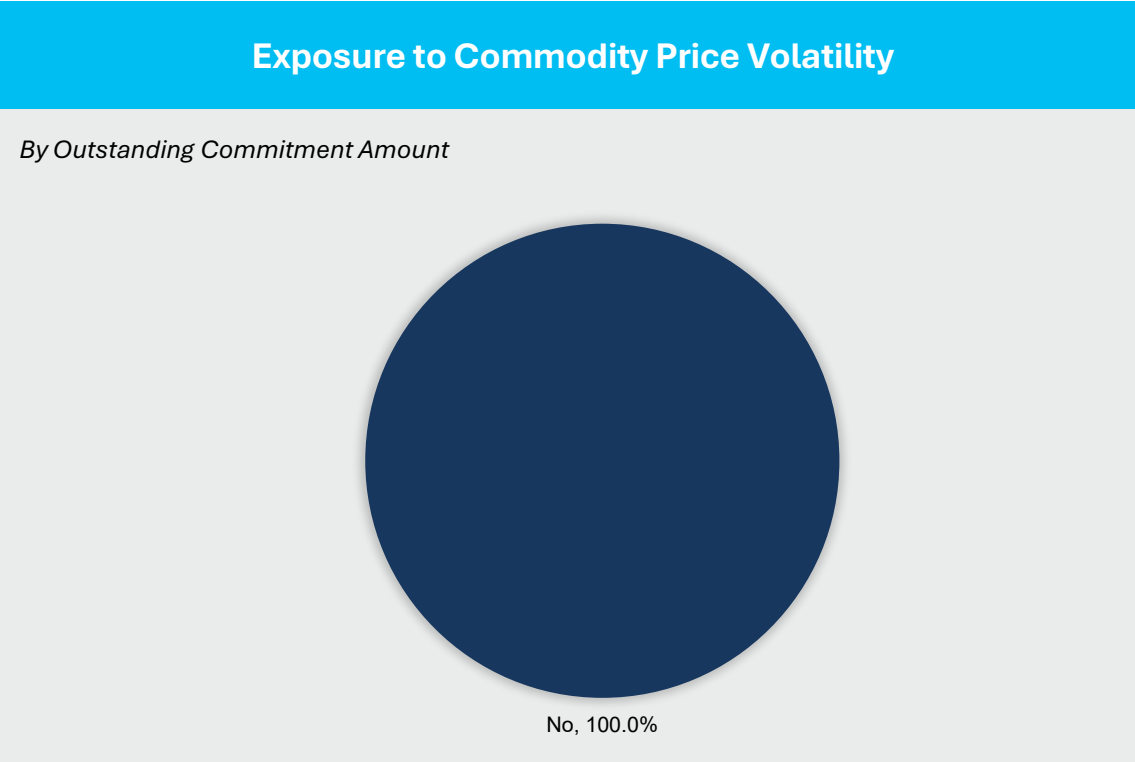
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	Direct Assignment			Sub-participation		
Tranche Type	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	13.4	4.2%	1	9.1	2.8%
Assets that are covered by export credit agencies	0	0.0	0.0%	9	38.7	12.0%
Other Assets	20	243.0	75.4%	5	18.0	5.6%
Total	21	256.4	79.6%	15	65.8	20.4%

Others

Distribution as of 30 September 2025

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



Asset Benchmark Rates

As of 30 September 2025

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	29.5
6-month Term SOFR	41.4
Overnight Compounded SOFR	251.2
Total	322.2

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	77.98%
Assets with Term SOFR	22.02%
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	131,391,731.04	77.0%	3,920,092.11	3,920,092.11	13,422,859.72	17,342,951.83	n/a	117,968,871.32	69.1%
Class A1-SU	115,000,000.00	88,570,041.44	77.0%	2,608,733.22	2,608,733.22	9,048,234.87	11,656,968.09	n/a	79,521,806.57	69.1%
Class B	54,500,000.00	54,500,000.00	100.0%	1,833,796.97	1,833,796.97	-	1,833,796.97	n/a	54,500,000.00	100.0%
Class C	31,600,000.00	31,600,000.00	100.0%	1,488,944.10	1,488,944.10	-	1,488,944.10	n/a	31,600,000.00	100.0%
Class D	13,000,000.00	13,000,000.00	100.0%	520,023.63	520,023.63	-	520,023.63	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	344,669,874.48	84.0%	10,371,590.03	10,371,590.03	22,471,094.59	32,842,684.62	-	322,198,779.89	78.5%

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	183	Act/360	4.36921%	1.50000%	5.86921%	131,391,731.04	183/360	-	3,920,092.11	3,920,092.11	3,920,092.11	-
Class A1-SU	183	Act/360	4.36921%	1.42500%	5.79421%	88,570,041.44	183/360	-	2,608,733.22	2,608,733.22	2,608,733.22	-
Class B	183	Act/360	4.36921%	2.25000%	6.61921%	54,500,000.00	183/360	-	1,833,796.97	1,833,796.97	1,833,796.97	-
Class C	183	Act/360	4.36921%	4.90000%	9.26921%	31,600,000.00	183/360	-	1,488,944.10	1,488,944.10	1,488,944.10	-
Class D	183	Act/360	4.36921%	3.50000%	7.86921%	13,000,000.00	183/360	-	520,023.63	520,023.63	520,023.63	-
Preference Shares	183	Act/360	N/A	N/A	N/A	25,608,102.00	183/360	-	-	-	-	-
Total						344,669,874.48		-	10,371,590.03	10,371,590.03	10,371,590.03	-

Dates

Original Closing Date	20-September-2023
Distribution Date	14-October-2025
Interest Period Start	11-April-2025
Interest Period End	11-October-2025
Actual Number of Days	183

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

Collateral Management Fee

Collateral Management Base Fee

US\$
01-Apr-25
to 30-Sep-25

Collateral Principal Amount at Start of Due Period	324,546,052.18
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Base Fees Rate	0.10%
GST Rate	9.0%

Paid	179,825.56
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Collateral Management Subordinated Fee

US\$
01-Apr-25
to 30-Sep-25

Collateral Principal Amount at Start of Due Period	324,546,052.18
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Subordinated Fees Rate	0.10%
GST Rate	9.0%

Paid	179,825.55
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Total Collateral Management Fee = US\$359,651.11

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds		US\$
Available Amount for Interest Proceeds		11,433,066.35
Amount Distributed		11,433,066.35
(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)		58,472.40
(D) Payment to the Reserve Account		46,034.52
(E) Payment of Collateral Management Base Fee		179,825.56
(F) Payment of Class A Notes Interest Amounts		6,528,825.33
(i) Interest paid to Class A1 Notes		3,920,092.11
(ii) Interest paid to Class A1-SU Notes		2,608,733.22
(G) Payment of Class B Notes Interest Amounts		1,833,796.97

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)	 1,488,944.10
 (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)	 520,023.63

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	-
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(O) Payment of Collateral Management Subordinated Fee	179,825.55
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(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	-
--	---

(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	584,818.29
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Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	22,471,094.59
Amount Distributed	22,471,094.59
(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	-

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	13,422,859.72
(i)(b) Principal paid to Class A1-SU Notes	9,048,234.87
(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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