



## 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

March 2026



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## 1. Transaction Statistics

# Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	117,968,871.32	5.35336%	150.0	3,192,734.18	Aaa (sf)	Aaa (sf)
Class A1-SU	79,521,806.57	5.27836%	142.5	2,122,042.77	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.10336%	225.0	1,681,645.22	Aa1 (sf)	Aaa (sf)
Class C	31,600,000.00	8.75336%	490.0	1,398,397.89	A3 (sf)	A3 (sf)
Class D	13,000,000.00	7.35336%	350.0	483,279.16		
Preference Shares	25,608,102.00		N/A			
<b>Total</b>	<b>322,198,779.89</b>			<b>8,878,099.22</b>		

Compounded SOFR for Accrual Period <sup>1</sup>	3.85336%
Next Payment Date	13 April 2026

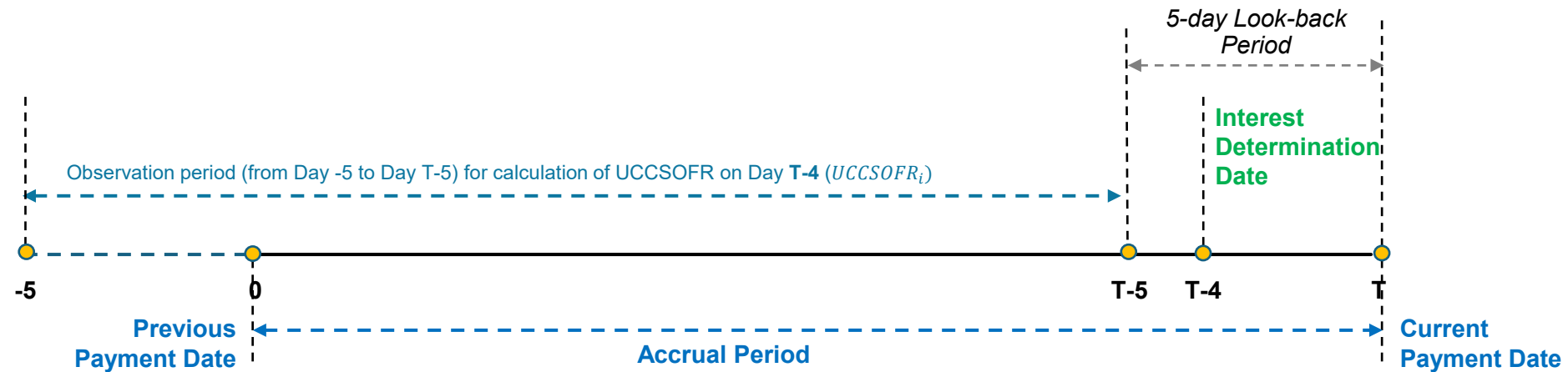
Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	257,145,053.37
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	65,066,087.50 <sup>2</sup>
<b>Total:</b>	<b>322,211,140.87</b>

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	2	0
<b>Total</b>	<b>5</b>	<b>0</b>

<sup>1</sup> Daily Non-Cumulative Compounded SOFR for the period from 11 October 2025 to 11 April 2026.

<sup>2</sup> Includes US\$309k of principal proceeds that were received after the end of the Due Period. Refer to footnote on page 42.

# Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	13 Apr 2026
T-4 (Interest Determination Date)	07 Apr 2026
Accrual Period	11 Oct 2025 – 11 Apr 2026 <sup>1</sup>
Accrual Day Count	182 days
Observation Period	06 Oct 2025 – 06 Apr 2026

- "**UCCSOFR<sub>i</sub>**" and "**ACCSOFR<sub>i</sub>**" 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<sub>i</sub>**" 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;

<sup>1</sup> For the purpose of interest calculation, the Accrual Period ends on 11 April 2026, without adjusting for any non-Business Days.

# Daily Non-Cumulative Compounded SOFR – Calculation

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)
06-Oct-25	24-Oct-25	11-Oct-25	31-Oct-25	23	23	1.002680	4.19505%	0.002680	4.249850%
27-Oct-25	21-Nov-25	01-Nov-25	01-Dec-25	29	52	1.005933	4.10741%	0.005933	3.952880%
24-Nov-25	23-Dec-25	02-Dec-25	31-Dec-25	31	83	1.009266	4.01877%	0.009265	3.693150%
24-Dec-25	26-Jan-26	01-Jan-26	02-Feb-26	32	115	1.012568	3.93443%	0.012568	3.705290%
27-Jan-26	23-Feb-26	03-Feb-26	02-Mar-26	28	143	1.015663	3.88868%	0.015663	3.727400%
24-Feb-26	24-Mar-26	03-Mar-26	31-Mar-26	29	172	1.018449	3.86140%	0.018449	3.695530%
25-Mar-26	06-Apr-26	01-Apr-26	10-Apr-26	10	182	1.019481	3.85336%	0.019481	3.730270%

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.

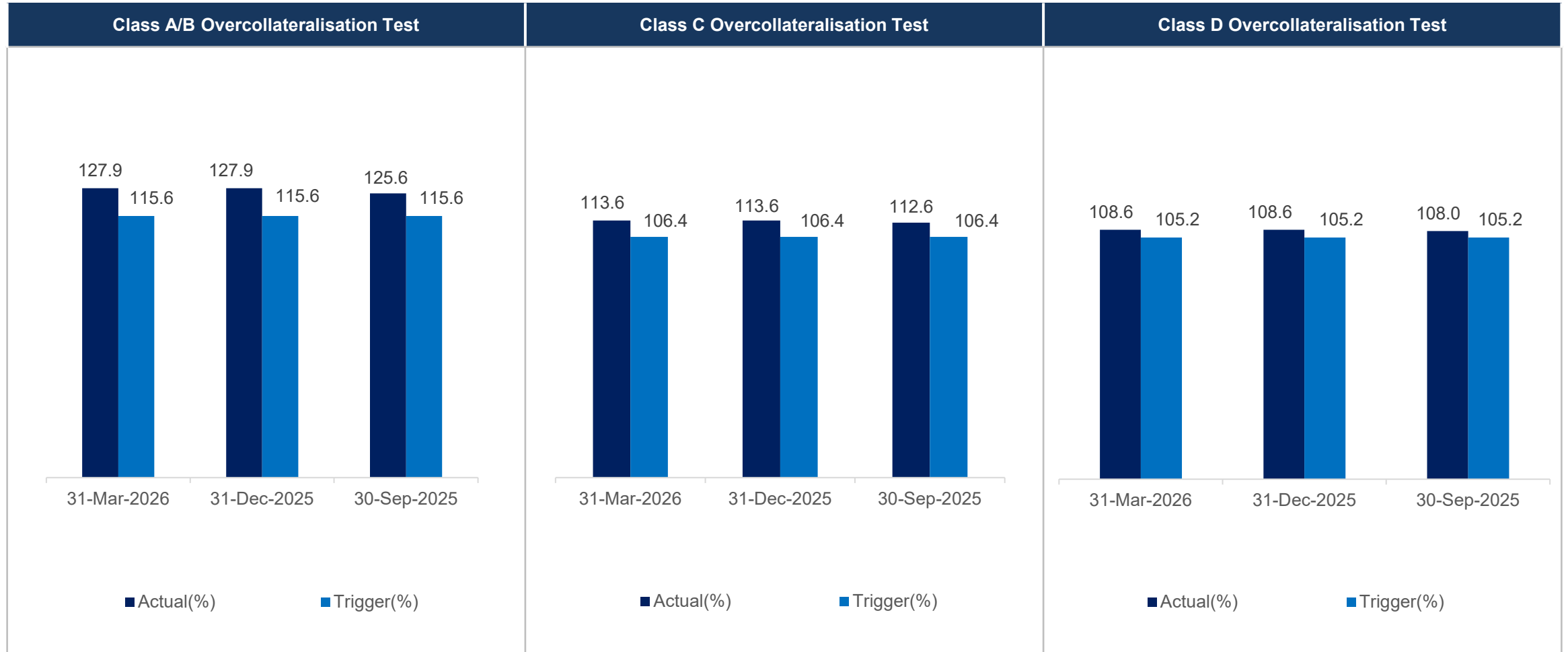
# Coverage Tests

## Summary of Coverage Tests as of 31 March 2026

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%	127.9%	322,211,140.87	251,990,677.89	127.9%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	113.6%	322,211,140.87	283,590,677.89	113.6%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	108.6%	322,211,140.87	296,590,677.89	108.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	144.4%	10,104,630.04	6,996,422.17	144.0%	Pass
5	Class C Interest Coverage Test	Min	102.5%	120.4%	10,104,630.04	8,394,820.06	120.3%	Pass

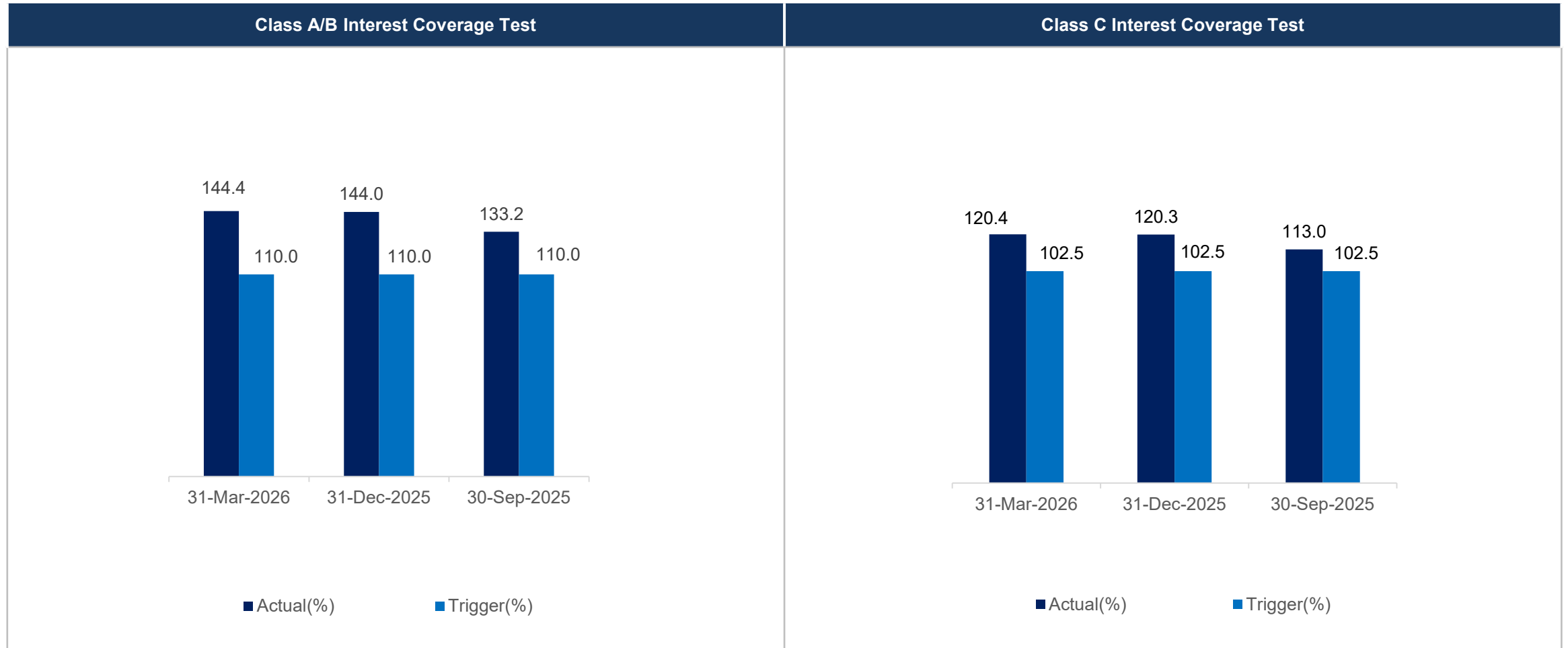
# Coverage Tests

## Overcollateralisation Test History as of 31 March 2026



# Coverage Tests

## Interest Coverage Test History as of 31 March 2026



# Manager's Update

As of 31 March 2026 (1 / 3)

## A. Material Credit Updates

### Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 March 2026 is 1,061 based on aggregate outstanding commitment amounts, which has decreased from 1,169 as of 31 December 2025, due to scheduled amortisation of the Portfolio and full prepayment of two assets.

Disclosure Regime*	31 Mar 2026	31 Dec 2025	30 Sep 2025	Issue Date
Previous	670	788	857	766
Current	1,061	1,169	1,210	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

There were no asset replenishments during the quarter.

### Compliance Tests

As of 31 March 2026, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

### Sustainable Assets Portfolio

There is currently US\$65.9 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 82.9% for the US\$79.5 million in outstanding amount of Class A1-SU Notes. The ratio will increase to 123.3% after the upcoming repayment of the Class A1-SU Notes on the Payment Date in April 2026.

# Manager's Update

As of 31 March 2026 (2 / 3)

## Portfolio Developments

### ▪ Middle East Assets:

- Within the Portfolio there are ten Obligors (representing 37.6% of the Portfolio by Outstanding Commitment Amount as of 31 March 2026) located in the Middle East. Of the ten Obligors, seven (24.4%) are in the Conventional Power and Water sector, two (7.5%) are in the Renewable Energy sector and one (5.6%) is in the Other Oil & Gas sector.
- Notwithstanding the situation, all Middle East exposure within the Portfolio benefits from (i) contractual mitigants under the project agreements for war or political violence or (ii) relevant insurances relating to such acts of war or political violence. Additionally, five of the Obligors also substantially benefit from comprehensive insurance cover provided by creditworthy export credit agencies. As of the date of this report, the Manager is not aware of the Obligors' inability to service debt obligations.

### ▪ 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's receivable days has stabilised at around 5 to 6 months, 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 capacity payments to ensure debt service is made on time.
  - Bangladesh's gross foreign exchange reserves crossed US\$34.1 billion in early February 2026, the highest since November 2022. Net FX reserves stood at US\$30.4 billion according to Bangladesh Bank released data, from US\$20.9 billion a year ago. The sustained high remittance flow is a crucial factor supporting the country's FX reserves and providing stability to the economy. Additionally, the central bank reported purchasing US\$4.3 billion during the current fiscal year from the interbank market through transparent auctions to build its reserves.
  - General elections were held on 12th February 2026, with the centre-right Bangladesh Nationalist Party (BNP) securing a landslide majority in parliament, led by 57-year-old Tarique Rahman who succeeds the ousted Sheikh Hasina as the nation's new Prime Minister.
  - As global energy prices rise due to the Middle East conflict, Bangladesh is expected to face higher costs for fuel and electricity, that may further increase inflationary pressure on the economy.
  - Notwithstanding the situation, the Bangladesh Obligor within the Portfolio has continued to meet its debt service on schedule and operations at the plant remains stable. As previously mentioned, the Bangladesh 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.
- Other than the above, the Portfolio remains stable.

## B. Country Rating Developments

During the last quarter, there were no country rating and outlook developments for the countries of risk the Portfolio is exposed to, save for Indonesia's outlook which was revised from stable to negative.

# Manager's Update

As of 31 March 2026 (3 / 3)

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ Overnight SOFR	3.6800	-0.8%	-4.9%	
US\$ 3m Term SOFR	3.6822	0.8%	0.8%	
US\$ 6m Term SOFR	3.7000	3.5%	3.5%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Abu Dhabi	52.2	91.2%	91.2%	
Brazil	146.9	6.4%	6.4%	
India	75.8	45.1%	45.1%	
Indonesia	101.0	43.8%	43.8%	
Jordan	253.2	-3.7%	-3.6%	
Kuwait	81.1	1.8%	1.8%	
Malaysia	50.2	29.5%	29.5%	
Oman	98.0	45.7%	45.7%	
Qatar	52.2	84.5%	84.5%	
Saudi Arabia	85.1	26.6%	26.6%	
South Korea	36.2	71.8%	71.8%	
Thailand	63.2	60.9%	60.9%	
United States	35.3	35.0%	35.3%	
Vietnam	114.9	36.6%	36.6%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	118.35	94.5%	94.5%	

## C. Macro Indicators

- Amid geopolitical turmoil, the US Federal Reserve decided to maintain the target range for the fed funds rate at 3.50% – 3.75% during the latest FOMC meeting on 17 – 18 March 2026. The Fed's decision reflects its prudent approach as it assesses the impacts of Middle Eastern developments and global energy volatility on core inflation before signaling further rate adjustments. Noting that uncertainty about the economic outlook remains elevated, the Fed reiterated that further policy decisions will remain data-dependent, emphasising its commitment in returning inflation to its 2.0% objective.
- Sovereign CDS spreads widened significantly across the board in Q1 2026 as geopolitical tensions triggered a global repricing of risk premiums. Notably, sovereign CDS spreads for Abu Dhabi and Qatar widened 91.2% and 84.5% respectively QoQ, largely due to their geographical proximity to the conflict. In Asia, CDS spreads also experienced sharp widening due to the combined impact of soaring crude costs and the disruption to critical shipping lanes.
- Brent crude prices experienced a sharp increase of 94.5% during this quarter, rising on the back of the closure of the Strait of Hormuz, and ending the quarter at US\$118.35/bbl. Pre-war, OPEC+ had paused planned output increases to counter an anticipated global surplus, which further fueled the depletion of global oil supply upon the unexpected closure of the Strait. To mitigate subsequent fuel crunches in the Asia-Pacific region, the IEA coordinated an unprecedented emergency release of 400 million barrels from its strategic reserve on 11 March – the largest in the agency's history.

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

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



# Account Balances

As of 31 March 2026

Account Name	Principal	Interest	Others	Total
Principal Account	13,987,651.49	2,835.82	0.00	13,990,487.31
Principal Fixed Deposit Account	48,192,320.29	0.00	0.00	48,192,320.29
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	2,359,210.50	0.00	2,359,210.50
Interest Fixed Deposit Account	0.00	5,800,423.69	0.00	5,800,423.69
Payment Account	0.00	7.67	0.00	7.67
Preference Shares Payment Account	0.00	304.73	1,415,076.01	1,415,380.74
Reserve Account	0.00	5.17	22,751.52	22,756.69
Collection Account	2,018,709.54	1,184,700.42	0.00	3,203,409.96
Cash in Transit	558,720.47	1,008,853.38	0.00	1,567,573.85
<b>Total</b>	<b>64,757,401.79<sup>1</sup></b>	<b>10,356,341.38<sup>1</sup></b>	<b>1,437,827.53</b>	<b>76,551,570.70</b>

<sup>1</sup> Excludes US\$309k of principal proceeds and US\$130k of interest proceeds respectively as the proceeds were not received at the end of the Due Period, but have since been received into the Issuer's bank accounts as of the date of this report.

# Risk Retention

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As of 31 March 2026

## 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

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As of 31 March 2026

**Confirmation by the Collateral Manager:**

- No Payment Frequency Switch Event has occurred during the latest Due Period from 01 October 2025 to 31 March 2026.

## 2. Portfolio Information

# Portfolio Details

As of 31 March 2026 (1 / 4)

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	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	1.6	1.6	2027
		Hermes Uncovered								0.1	0.1	
2	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.2	0.2	2027
3	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	0.9	0.9	2027
		Hermes Uncovered								0.0	0.0	
4	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.2	0.2	2027
5	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	17.8	17.8	2036
6	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	USD	3.9	3.9	2032
7	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.4	4.4	2033
8	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.4	4.4	2033
9	Daehan Wind Power Company Psc	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	USD	13.2	13.2	2036
		K-Sure Uncovered								0.7	0.7	
10	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	19.9	19.9	2029

# Portfolio Details

As of 31 March 2026 (2 / 4)

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	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	4.6	4.6	2033
12	GES Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	USD	3.1	3.1	2029
13	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	7.5 <sup>1</sup>	7.5 <sup>1</sup>	2027
14	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	17.7	17.7	2034
15	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	7.9	7.9	2036
16	Phong Huy Wind Power Joint Stock Company ----- Lien Lap Wind Power Joint Stock Company ----- Phong Nguyen Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	6.1	6.1	2036
17	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered ----- MIGA PRI Uncovered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	USD	12.3 ----- 0.6	12.3 ----- 0.6	2040

# Portfolio Details

As of 31 March 2026 (3 / 4)

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	21.1	21.1	2039
19	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	1.5	1.5	2030
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	4.7	4.7	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	6.5	6.5	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	7.0	7.0	2036
24	Shams Ma'an Power Generation Psc	NEXI Covered ----- NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	USD	4.9 ----- 0.5	4.9 ----- 0.5	2033
25	Tanggung Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	3.1	3.1	2029
26	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	8.5	8.5	2032

# Portfolio Details

As of 31 March 2026 (4 / 4)

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 Houf Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	22.6	22.6	2041
28	Umm Al Houf Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	3.8	3.8	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	7.0	7.0	2041
31	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	USD	7.8	7.8	2029
<b>Total Loans</b>										<b>243.1</b>	<b>243.1</b>	
<b>Bonds</b>												
32	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
<b>Total</b>										<b>257.1</b>	<b>257.1</b>	

Note:

1. USD equivalent of EUR7.0 million

# Credit Events

As of 31 March 2026

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

# Principal Payments

Between 1 January 2026 and 31 March 2026

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
02-Jan-26	GES Klang Terminal Sdn. Bhd.	Commercial	USD	187,728.39
07-Jan-26	Whitesands Pipelines Limited (Facility C)	Commercial	USD	241,547.92
15-Jan-26	Shams Ma'an Power Generation PSC	NEXI Covered	USD	396,404.31
20-Jan-26	Tangguh Train 3	Commercial	USD	407,808.27
20-Jan-26	Project D	Commercial	USD	2,565,135.69
23-Feb-26	PT Medco Ratch Power Riau	Commercial	USD	618,874.38
24-Feb-26	Element Materials Technology Group US Holdings Inc	Commercial	USD	10,723,618.10
26-Feb-26	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	112,219.30
03-Mar-26	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	332,842.95
09-Mar-26	Project B	MIGA NHSFO Covered	USD	1,300,000.00
10-Mar-26	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	65,099.06
10-Mar-26	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	63,522.73
10-Mar-26	Libra MV31 B.V.	Commercial	USD	143,653.81
10-Mar-26	Sepia MV30 B.V.	Commercial	USD	174,894.98
16-Mar-26	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	47,223.40
16-Mar-26	Lien Lap Wind Power Joint Stock Company	Commercial	USD	51,076.28
16-Mar-26	Phong Huy Wind Power Joint Stock Company	Commercial	USD	47,226.62
16-Mar-26	Tartaruga MV29 B.V.	Commercial	USD	297,770.52
30-Mar-26	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	231,462.93
30-Mar-26	Renew Surya Roshni Private Limited	Commercial	USD	9,629.36
30-Mar-26	PT Tanggamus Electric Power	Commercial	USD	431,114.27
31-Mar-26	Jambaran Tiung-Biru	Commercial	USD	1,091,117.14
31-Mar-26	Daehan Wind Power Company PSC	K-Sure Covered	USD	558,720.47
31-Mar-26	Amman Asia Electric Power PSC	KEXIM	USD	308,685.71
31-Mar-26	Dhuruma Electricity Company	Commercial	USD	265,015.20
			<b>Total</b>	<b>20,672,391.79</b>

# Principal Drawdowns

Between 1 January 2026 and 31 March 2026

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
<b>**NOTHING TO REPORT**</b>				

# Replenishments

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Between 1 January 2026 and 31 March 2026

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

# Sustainable Assets

As of 31 March 2026 (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	Daehan Wind Power Company PSC	Renewable Energy	Jordan	13.9	13.9	2036	100.0%	93.9%
2	Greenwing Energy B.V.	Renewable Energy	Indonesia	7.5	7.5	2027	100.0%	100.0%
3	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	6.1	6.1	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	1.5	1.5	2030	100.0%	16.4%
5	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	4.7	4.7	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	7.0	7.0	2036	49.8%	100.0%
8	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	5.4	5.4	2033	100.0%	85.9%
9	Umm Al Houll Power (Original Facility)	Conventional Power & Water	Qatar	22.6	22.6	2041	45.5%	100.0%
10	Umm Al Houll Power (Expansion Facility)	Conventional Power & Water	Qatar	3.8	3.8	2041	45.5%	100.0%
11	Project B	Transportation	Southeast Asia	7.8	7.8	2029	100.0%	100.0%
12	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
<b>Total Outstanding Par Amount per sustainability eligibility</b>				<b>65.9</b>	<b>65.9</b>			

# Sustainable Assets

As of 31 March 2026 (2 / 2)

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	65.9	65.9
Outstanding Class A1-SU Notes	79.5	79.5
<b>Sustainable O/C Ratio</b>	<b>82.9%*</b>	<b>82.9%*</b>

Pro-forma post payment

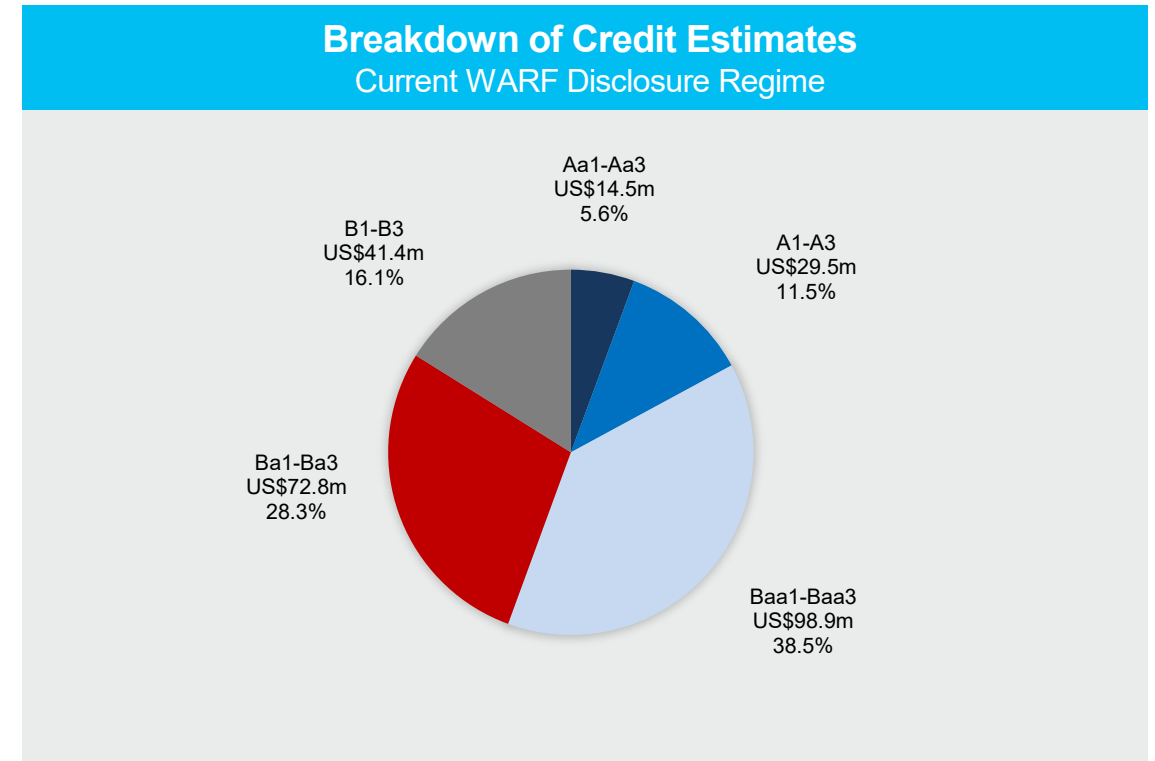
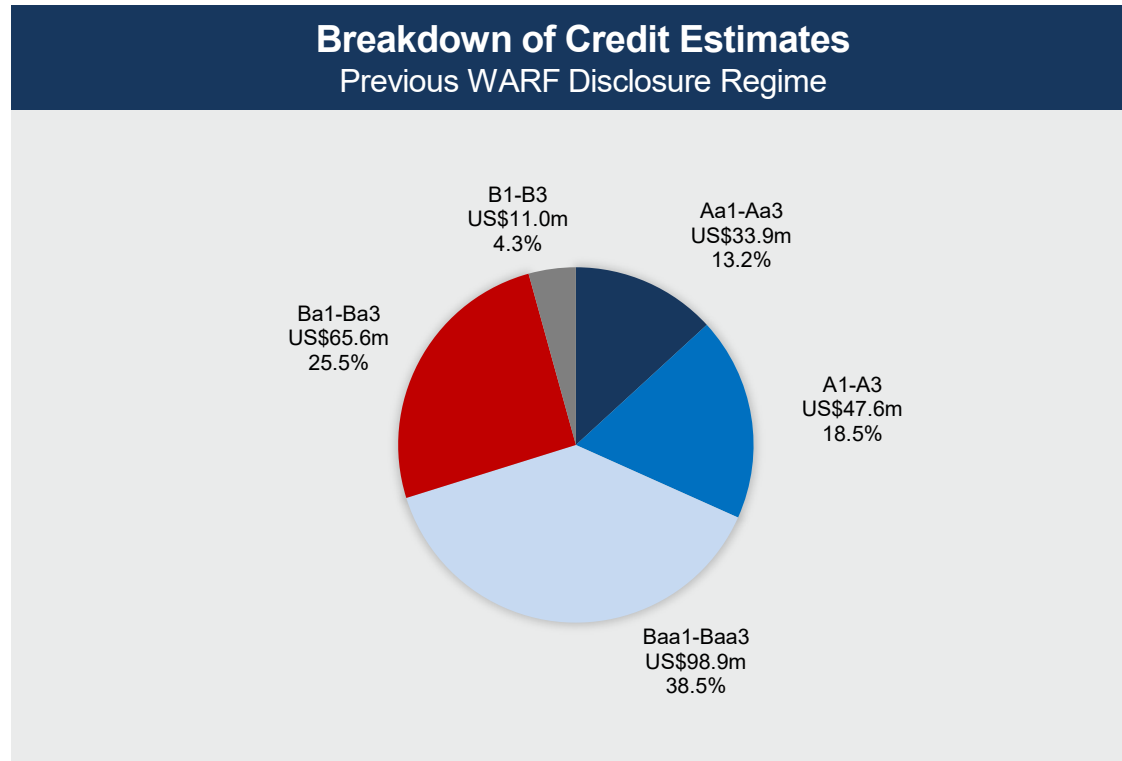
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	65.9	65.9
Outstanding Class A1-SU Notes	53.4	53.4
<b>Sustainable O/C Ratio</b>	<b>123.3%*</b>	<b>123.3%*</b>

\* Please refer to Manager's Update (page 11) for further clarification.

# Credit Estimates

## Distribution as of 31 March 2026

- 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 670 based on outstanding commitment amounts as of 31 March 2026.
- **Under the current WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 1,061 based on outstanding commitment amounts as of 31 March 2026.



<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")

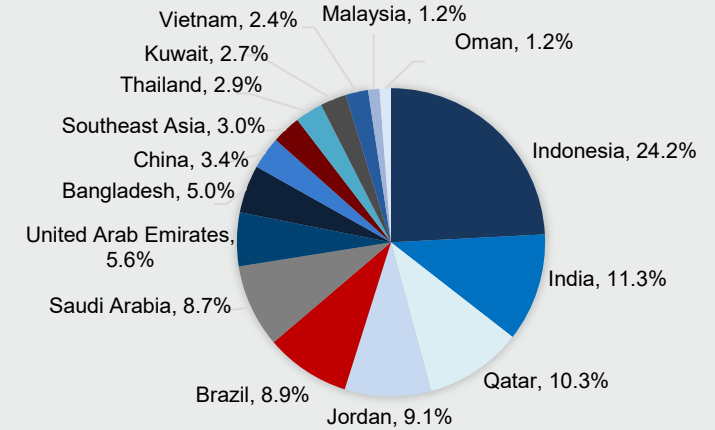
# Country of Project

## Distribution as of 31 March 2026

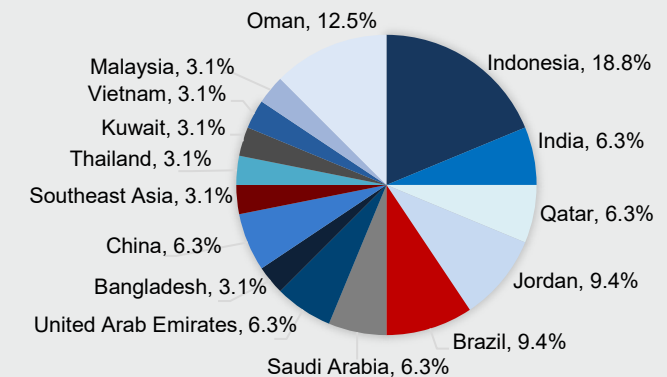
- The projects are located across **15 countries** in Asia Pacific, Middle East and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Indonesia	62.2	24.2%	6	18.8%
India	29.2	11.3%	2	6.3%
Qatar	26.4	10.3%	2	6.3%
Jordan	23.3	9.1%	3	9.4%
Brazil	22.9	8.9%	3	9.4%
Saudi Arabia	22.4	8.7%	2	6.3%
United Arab Emirates	14.5	5.6%	2	6.3%
Bangladesh	12.9	5.0%	1	3.1%
China	8.8	3.4%	2	6.3%
Southeast Asia	7.8	3.0%	1	3.1%
Thailand	7.5	2.9%	1	3.1%
Kuwait	7.0	2.7%	1	3.1%
Vietnam	6.1	2.4%	1	3.1%
Malaysia	3.1	1.2%	1	3.1%
Oman	3.1	1.2%	4	12.5%
<b>Total</b>	<b>257.1</b>	<b>100%</b>	<b>32</b>	<b>100.0%</b>

## Breakdown by Value (%)



## Breakdown by Number of Assets (%)

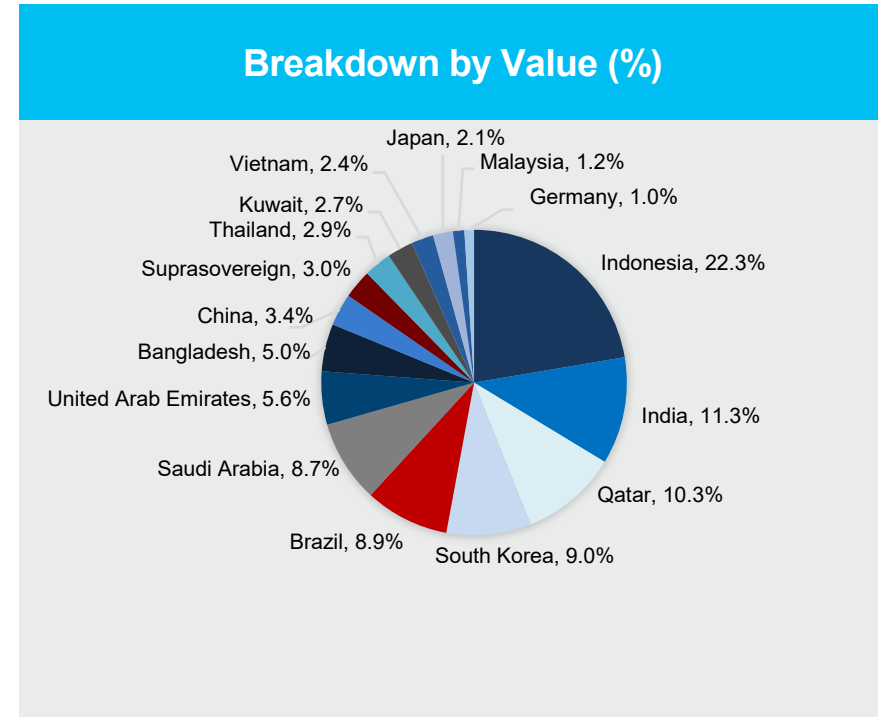


# Country of Risk

## Distribution as of 31 March 2026

- 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
Indonesia	57.4	22.3%
India	29.2	11.3%
Qatar	26.4	10.3%
South Korea	23.0	9.0%
Brazil	22.9	8.9%
Saudi Arabia	22.4	8.7%
United Arab Emirates	14.5	5.6%
Bangladesh	12.9	5.0%
China	8.8	3.4%
Suprasovereign	7.8	3.0%
Thailand	7.5	2.9%
Kuwait	7.0	2.7%
Vietnam	6.1	2.4%
Japan	5.4	2.1%
Malaysia	3.1	1.2%
Germany	2.6	1.0%
<b>Total</b>	<b>257.1</b>	<b>100.0%</b>



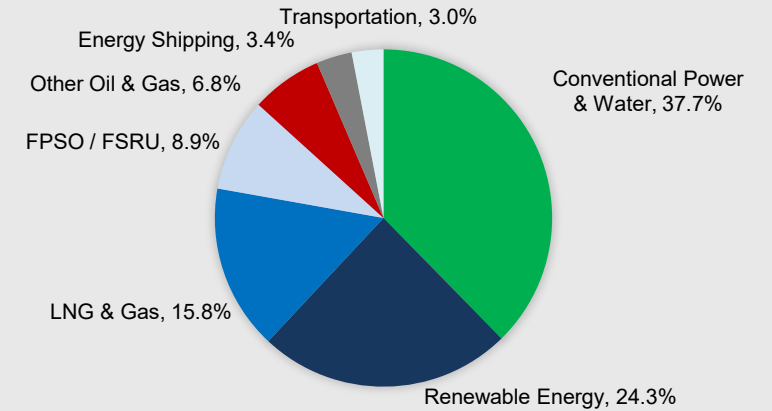
# Industry Sectors

## Distribution as of 31 March 2026

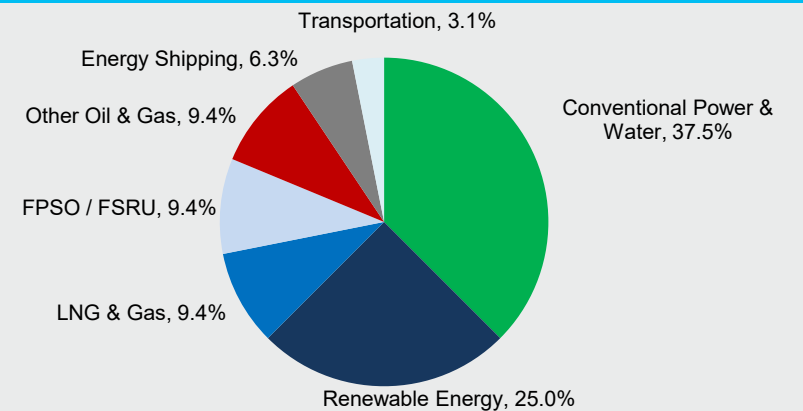
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	96.9	37.7%	12	37.5%
Renewable Energy	62.5	24.3%	8	25.0%
LNG & Gas	40.7	15.8%	3	9.4%
FPSO / FSRU	22.9	8.9%	3	9.4%
Other Oil & Gas	17.6	6.8%	3	9.4%
Energy Shipping	8.8	3.4%	2	6.3%
Transportation	7.8	3.0%	1	3.1%
<b>Total</b>	<b>257.1</b>	<b>100.0%</b>	<b>32</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Assets (%)



# Credit Enhancements

## Distribution as of 31 March 2026

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

Tranche Type	Direct Assignment			Sub-participation		
	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	1	12.9	5.0%	1	7.8	3.0%
Assets that are covered by export credit agencies	0	0.0	0.0%	8	31.1	12.1%
Other Assets	17	188.8	73.4%	5	16.5	6.4%
<b>Total</b>	<b>18</b>	<b>201.8</b>	<b>78.5%</b>	<b>14</b>	<b>55.4</b>	<b>21.5%</b>

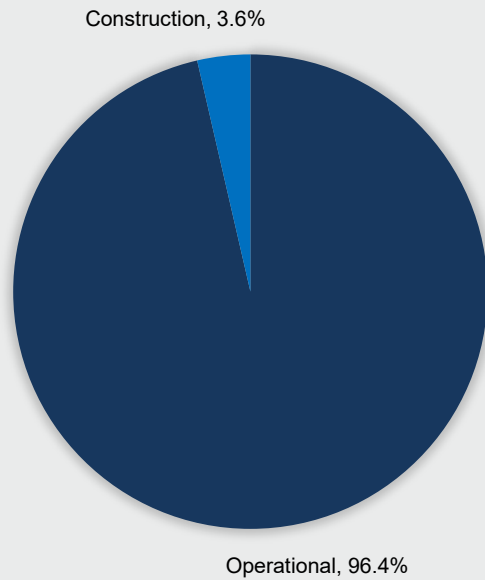
# Others

## Distribution as of 31 March 2026

- One out of the 27 projects in the Portfolio is currently under construction.
- None of the 32 assets in the Portfolio are exposed to commodity pricing risk.

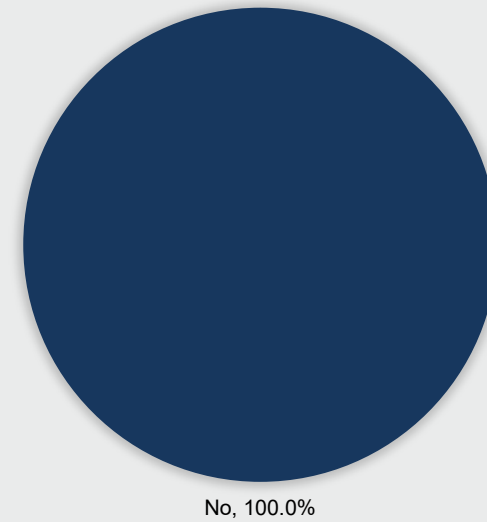
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*



# Asset Benchmark Rates

As of 31 March 2026

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	17.6
6-month Term SOFR	38.6
Overnight Compounded SOFR	200.9
<b>Total</b>	<b>257.1</b>

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	78.15%
Assets with Term SOFR	21.85%
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	117,968,871.32	69.1%	3,192,734.18	3,192,734.18	38,682,117.46	41,874,851.64	n/a	79,286,753.86	46.5%
Class A1-SU	115,000,000.00	79,521,806.57	69.1%	2,122,042.77	2,122,042.77	26,075,284.33	28,197,327.10	n/a	53,446,522.24	46.5%
Class B	54,500,000.00	54,500,000.00	100.0%	1,681,645.22	1,681,645.22	-	1,681,645.22	n/a	54,500,000.00	100.0%
Class C	31,600,000.00	31,600,000.00	100.0%	1,398,397.89	1,398,397.89	-	1,398,397.89	n/a	31,600,000.00	100.0%
Class D	13,000,000.00	13,000,000.00	100.0%	483,279.16	483,279.16	-	483,279.16	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%
<b>Total</b>	<b>410,308,102.00</b>	<b>322,198,779.89</b>	<b>78.5%</b>	<b>8,878,099.22</b>	<b>8,878,099.22</b>	<b>64,757,401.79</b>	<b>73,635,501.01</b>	<b>-</b>	<b>257,441,378.10</b>	<b>62.7%</b>

# Interest Accrual Details

## Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate <sup>1</sup> 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	182	Act/360	3.85336%	1.50000%	5.35336%	117,968,871.32	182/360	-	3,192,734.18	3,192,734.18	3,192,734.18	-
Class A1-SU	182	Act/360	3.85336%	1.42500%	5.27836%	79,521,806.57	182/360	-	2,122,042.77	2,122,042.77	2,122,042.77	-
Class B	182	Act/360	3.85336%	2.25000%	6.10336%	54,500,000.00	182/360	-	1,681,645.22	1,681,645.22	1,681,645.22	-
Class C	182	Act/360	3.85336%	4.90000%	8.75336%	31,600,000.00	182/360	-	1,398,397.89	1,398,397.89	1,398,397.89	-
Class D	182	Act/360	3.85336%	3.50000%	7.35336%	13,000,000.00	182/360	-	483,279.16	483,279.16	483,279.16	-
Preference Shares	182	Act/360	N/A	N/A	N/A	25,608,102.00	182/360	-	-	-	-	-
<b>Total</b>						<b>322,198,779.89</b>		<b>-</b>	<b>8,878,099.22</b>	<b>8,878,099.22</b>	<b>8,878,099.22</b>	<b>-</b>

### Dates

Original Closing Date	20-September-2023
Distribution Date	13-April-2026
Interest Period Start	11-October-2025
Interest Period End	11-April-2026
Actual Number of Days	182

<sup>1</sup> Calculated as the sum of margin and the applicable Compounded SOFR rate.

# Collateral Management Fee

## Collateral Management Base Fee

US\$  
01-Oct-25  
to 31-Mar-26

Collateral Principal Amount at Start of Due Period	322,182,925.82
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Base Fees Rate	0.10%
GST Rate	9.0%

**Paid 177,540.70**

## Collateral Management Subordinated Fee

US\$  
01-Oct-25  
to 31-Mar-26

Collateral Principal Amount at Start of Due Period	322,182,925.82
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Subordinated Fees Rate	0.10%
GST Rate	9.0%

**Paid 177,540.69**

**Total Collateral Management Fee = US\$355,081.39**

# Priority of Payments

## Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	10,356,341.38 <sup>1</sup>
Amount Distributed	10,356,341.38
(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)	152,388.71
(D) Payment to the Reserve Account	52,248.48
(E) Payment of Collateral Management Base Fee	177,540.70
(F) Payment of Class A Notes Interest Amounts	5,314,776.95
(i) Interest paid to Class A1 Notes	3,192,734.18
(ii) Interest paid to Class A1-SU Notes	2,122,042.77
(G) Payment of Class B Notes Interest Amounts	1,681,645.22

<sup>1</sup> Excludes US\$130k of interest proceeds as the proceeds were not received at the end of the Due Period, but have since been received into the Issuer's bank accounts as of the date of this report.

# 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)** 1,398,397.89

**(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)** 483,279.16

# 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** 177,540.69

**(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** 918,523.58

# Priority of Payments

## Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	64,757,401.70 <sup>1</sup>
Amount Distributed	64,757,401.79
(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	-

<sup>1</sup> Excludes US\$309k of principal proceeds as the proceeds were not received at the end of the Due Period, but have since been received into the Issuer's bank accounts as of the date of this report.

# 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**

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# Priority of Payments

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## 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	38,682,117.46
(i)(b) Principal paid to Class A1-SU Notes	26,075,284.33
(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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