

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

30 September 2018



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

11 Jan 2019



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Summary

| Summary Liabilities | Balance (US\$) | All in Rate (%) | Spread (bps) | Expected Interest (US\$) | Moody's Rating | |
|---------------------|----------------------|-----------------|--------------|--------------------------|----------------|----------|
| | | | | | Original | Current |
| Class A | 320,600,000.0 | 3.93912 | 145 | 5,753,128.5 | Aaa(sf) | Aaa(sf) |
| Class B | 72,600,000.0 | 4.43912 | 195 | 1,468,165.0 | Aa3(sf) | Aa3(sf) |
| Class C | 19,000,000.0 | 5.63912 | 315 | 488,097.2 | Baa3(sf) | Baa3(sf) |
| Sub Note | 45,800,000.0 | | N/A | | | |
| Total | 458,000,000.0 | | | 7,709,390.6 | | |

| | |
|-------------------|-----------------|
| LIBOR (6 months) | 2.48912% |
| Next Payment Date | 11-January-2019 |

Assets US\$

Adjusted Collateral Principal Amount

| | |
|---|-----------------------|
| Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations) | 452,257,751.52 |
| Aggregate Balance of Defaulted Obligations | 0.00 |
| Aggregate Balance of Long Dated Obligations | 0.00 |
| Aggregate Balance of Caa Excess | 0.00 |
| Balance in Principal Account and Principal Fixed Deposit Account | 5,742,248.48 |
| Total: | 458,000,000.00 |

Test Results Summary

| Test Type | Pass | Fail |
|--------------------------|----------|----------|
| Interest Coverage Tests | N/A | N/A |
| Principal Coverage Tests | 2 | 0 |
| Total | 2 | 0 |

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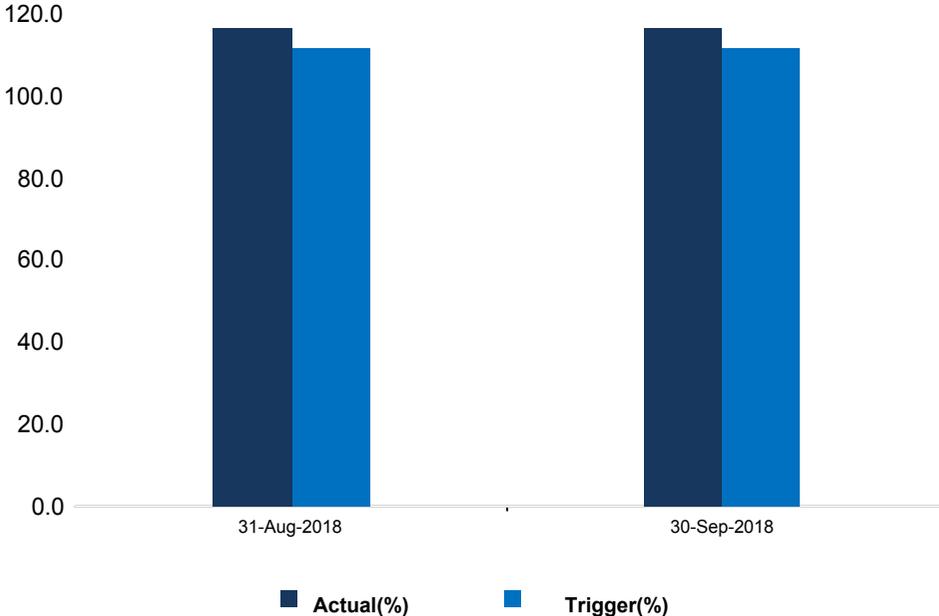
Coverage Tests as of 30-Sep-2018

| Test Number | Test Description | Max/Min | Trigger | Current Result | Previous Result | Pass / Fail |
|-------------|--------------------------------------|---------|---------|----------------|-----------------|-------------|
| 1 | Class A/B Overcollateralization Test | Minimum | 111.5% | 116.5% | N/A | Pass |
| 2 | Class C Overcollateralization Test | Minimum | 106.6% | 111.1% | N/A | Pass |
| 3 | Class A/B Interest Coverage Test | Minimum | N/A | N/A | N/A | N/A |
| 4 | Class C Interest Coverage Test | Minimum | N/A | N/A | N/A | N/A |

Par Coverage Test History as of 30-Sep-2018

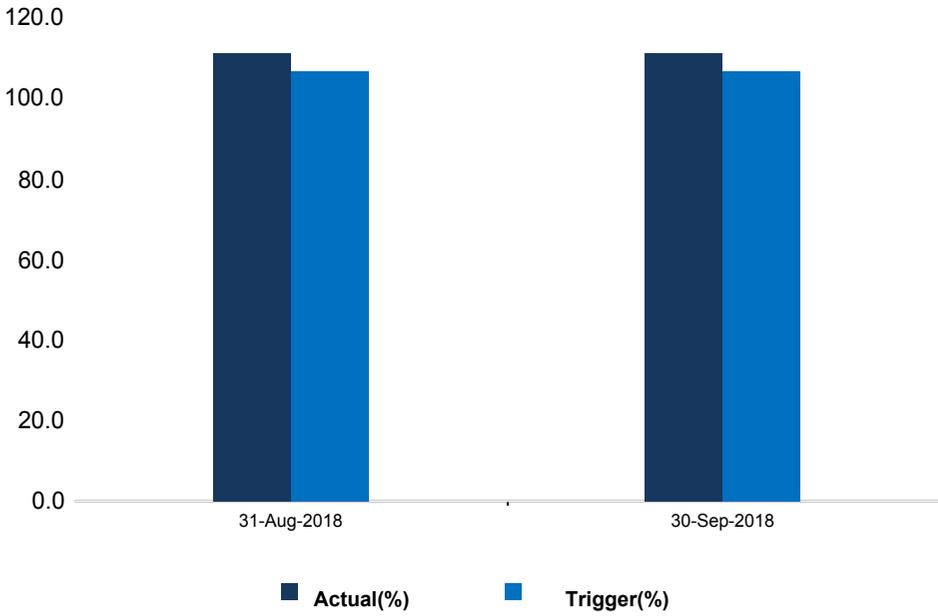
Class A/B Overcollateralization Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 30-Sep-2018 | 116.5% | 111.5% | 5.0% | Pass |
| 31-Aug-2018 | 116.5% | 111.5% | 5.0% | Pass |



Class C Overcollateralization Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 30-Sep-2018 | 111.1% | 106.6% | 4.5% | Pass |
| 31-Aug-2018 | 111.1% | 106.6% | 4.5% | Pass |



Interest Coverage Test History as of 30-Sep-2018

N/A

Manager's Update as of 30-Sep-2018

Since the Issue Date, emerging markets have been facing several headwinds including global trade tensions, economic crisis in Turkey, Argentina and South Africa, strong US dollar and rising US interest rates. This resulted in weaker currencies for some countries and some central banks taking measures such as increasing interest rates.

The impact of such currency depreciation on the relevant Projects in our Portfolio is reasonably mitigated given that the revenue stream for the large majority of the underlying Projects are either US-dollar denominated, indexed or hedged.

Since the Issue Date, Moody's country rating for each of the countries in which the Portfolio is exposed to remain unchanged, except for Vietnam which has been upgraded one notch by Moody's from "B1" to "Ba3" on 10 August 2018.

There has been no default in principal and/or interest payments to the Issuer as of 30 September 2018 and the Weighted Average Rating Factor ("WARF") of the Portfolio as of 30 September 2018 is 721, compared to 722 as of Issue Date. The change in WARF is driven by movement in the composition of Projects in the Portfolio due to principal repayments.

From an operational perspective, Project A has achieved Commercial Operations Date for both units in accordance with the relevant project documents and is therefore no longer categorised as "Under Construction" phase. This reduces the proportion of projects "Under Construction" from 24.4% as of Issue Date to 19.2% as of 30 September 2018.

Portfolio Details as of 30-Sep-2018 (1 / 3)

| No. | ID | Facilities | Tranche Type | Participation | Sector | Location of Project | Location of Risk | Status | PF Infrastructure Obligation | Original Par Amount (US\$m) | Outstanding Par Amount (US\$m) | Expected Maturity (Year) |
|-----|--------|--|--------------------|---------------|----------------------------|---------------------|------------------|-------------|------------------------------|-----------------------------|--------------------------------|--------------------------|
| 1 | 487993 | Sembcorp Salalah Power and Water Company SAOC | Commercial Tranche | No | Conventional Power & Water | Oman | Oman | Operational | Yes | 20.0 | 19.2 | 2026 |
| 2 | 488137 | 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 Tranche | No | Conventional Power & Water | Kuwait | Kuwait | Operational | Yes | 20.0 | 19.8 | 2036 |
| 3 | 488128 | Sharqiyah Desalination Company S.A.O.G. | Commercial Tranche | No | Conventional Power & Water | Oman | Oman | Operational | Yes | 19.0 | 19.0 | 2033 |
| 4 | 488126 | Karpowership Indonesia 14 DMCC | Commercial Tranche | No | Conventional Power & Water | Indonesia | Indonesia | Operational | Yes | 15.0 | 15.0 | 2022 |
| 5 | 487719 | Jubail Water and Power Company | Commercial Tranche | No | Conventional Power & Water | Saudi Arabia | Saudi Arabia | Operational | Yes | 15.0 | 14.6 | 2029 |
| 6 | 488132 | Summit Meghnaghat Power Company Limited | Commercial Tranche | No | Conventional Power & Water | Bangladesh | Bangladesh | Operational | Yes | 10.0 | 10.0 | 2021 |
| 7 | 487621 | Al Batinah Power Company S.A.O.G | Commercial Tranche | No | Conventional Power & Water | Oman | Oman | Operational | Yes | 5.0 | 5.0 | 2028 |
| 8 | 487619 | Al Suwadi Power Company S.A.O.G | Commercial Tranche | No | Conventional Power & Water | Oman | Oman | Operational | Yes | 5.0 | 5.0 | 2028 |
| 9 | 487978 | Australia Pacific LNG Processing Pty Limited | Commercial Tranche | No | Integrated LNG | Australia | Australia | Operational | Yes | 25.0 | 23.6 | 2028 |
| 10 | 488130 | Star Energy Geothermal (Salak-Darajat) B.V. | Commercial Tranche | No | Renewable Power | Indonesia | Indonesia | Operational | Yes | 25.0 | 24.6 | 2021 |
| 11 | 487528 | BW Pavilion Leeara Pte. Ltd. | Commercial Tranche | No | Energy Shipping | Singapore | Singapore | Operational | Yes | 8.6 | 8.4 | 2027 |
| 12 | 487603 | BW Pavilion Vanda Pte. Ltd. | Commercial Tranche | No | Energy Shipping | Singapore | Singapore | Operational | Yes | 8.6 | 8.4 | 2027 |
| 13 | 487708 | Pan Americas LNG Transportation Company Limited | Commercial Tranche | No | Energy Shipping | China | China | Operational | Yes | 5.0 | 5.0 | 2030 |
| 14 | 487712 | Pan Asia LNG Transportation Company Limited | Commercial Tranche | No | Energy Shipping | China | China | Operational | Yes | 5.0 | 5.0 | 2029 |
| 15 | 487631 | Petrofac FPF005 Limited | Commercial Tranche | No | Other Oil & Gas | Malaysia | Malaysia | Operational | Yes | 11.5 | 11.0 | 2020 |
| 16 | 487629 | Petrofac FPF003 Limited | Commercial Tranche | No | Other Oil & Gas | Thailand | Thailand | Operational | Yes | 2.5 | 2.3 | 2020 |
| 17 | 487605 | PT Hoegh LNG Lampung | Commercial Tranche | No | Gas Infrastructure | Indonesia | Indonesia | Operational | Yes | 3.0 | 2.9 | 2021 |
| 18 | 482283 | Project A | K-Sure Covered | Yes | Conventional Power & Water | Southeast Asia | North Asia | Operational | No | 15.0 | 15.0 | 2031 |
| 19 | 482281 | Project A | KEXIM Covered | Yes | Conventional Power & Water | Southeast Asia | North Asia | Operational | No | 10.0 | 10.0 | 2031 |

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Portfolio Details as of 30-Sep-2018 (2 / 3)

| No. | ID | Facilities | Tranche Type | Participation | Sector | Location of Project | Location of Risk | Status | PF Infrastructure Obligation | Original Par Amount (US\$m) | Outstanding Par Amount (US\$m) | Expected Maturity (Year) |
|-----|--------|------------|------------------------|---------------|-------------------------------|---------------------|------------------|-----------------|------------------------------|-----------------------------|--------------------------------|--------------------------|
| 20 | 484408 | Project B | KEXIM Covered | Yes | Conventional Power & Water | Middle East | North Asia | Operational | Yes | 10.0 | 9.7 | 2032 |
| 21 | 482270 | Project C | K-Sure Covered | Yes | Conventional Power & Water | Southeast Asia | North Asia | Operational | Yes | 4.0 | 4.0 | 2029 |
| | | | K-Sure Uncovered | | | | Southeast Asia | | | 1.0 | 1.0 | |
| 22 | 487980 | Project D | Commercial Tranche | Yes | Integrated LNG | Oceania | Oceania | In Construction | Yes | 20.0 | 20.0 | 2028 |
| 23 | 487615 | Project D | KEXIM Covered | Yes | Integrated LNG | Oceania | North Asia | In Construction | Yes | 5.0 | 5.0 | 2028 |
| 24 | 487613 | Project D | Euler Hermes Covered | Yes | Integrated LNG | Oceania | Europe | In Construction | Yes | 13.8 | 13.8 | 2028 |
| | | | Euler Hermes Uncovered | | | | Oceania | | | 0.7 | 0.7 | |
| 25 | 487609 | Project D | Atradius Covered | Yes | Integrated LNG | Oceania | Europe | In Construction | Yes | 5.0 | 5.0 | 2028 |
| 26 | 482379 | Project E | Commercial Tranche | Yes | Integrated LNG | Oceania | Oceania | Operational | Yes | 25.0 | 25.0 | 2024 |
| 27 | 482491 | Project F | Commercial Tranche 1 | Yes | Renewable Power | South Asia | South Asia | Operational | Yes | 10.0 | 10.0 | 2024 |
| 28 | 487623 | Project F | Commercial Tranche 2 | Yes | Renewable Power | South Asia | South Asia | Operational | Yes | 5.0 | 4.5 | 2023 |
| 29 | 487722 | Project G | NEXI Covered | Yes | Renewable Power | Middle East | North Asia | Operational | Yes | 9.0 | 9.0 | 2033 |
| | | | NEXI Uncovered | | | | Middle East | | | 1.0 | 1.0 | |
| 30 | 487628 | Project H | Commercial Tranche | Yes | Metals & Mining | Oceania | Oceania | Operational | Yes | 20.0 | 20.0 | 2024 |
| 31 | 487970 | Project I | MIGA NHSFO Covered | Yes | Transportation Infrastructure | Southeast Asia | Suprasovereign | Operational | No | 26.0 | 26.0 | 2029 |
| 32 | 487625 | Project J | Sinosure Covered | Yes | Transportation Infrastructure | South Asia | North Asia | Operational | No | 9.5 | 9.5 | 2032 |
| | | | Sinosure Uncovered | | | | South Asia | | | 0.5 | 0.5 | |
| 33 | 487982 | Project K | ECGD Covered | Yes | Other Oil & Gas | Southeast Asia | Europe | In Construction | Yes | 7.9 | 7.9 | 2029 |
| 34 | 487607 | Project L | K-Sure Covered | Yes | Gas Infrastructure | Southeast Asia | North Asia | Operational | Yes | 11.4 | 11.0 | 2026 |
| | | | K-Sure Uncovered | | | | Southeast Asia | | | 0.6 | 0.6 | |

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Portfolio Details as of 30-Sep-2018 (3 / 3)

| No. | ID | Facilities | Tranche Type | Participation | Sector | Location of Project | Location of Risk | Status | PF Infrastructure Obligation | Original Par Amount (US\$m) | Outstanding Par Amount (US\$m) | Expected Maturity (Year) |
|-----|--------|------------|--------------------|---------------|-----------------|---------------------|------------------|-----------------|------------------------------|-----------------------------|--------------------------------|--------------------------|
| 35 | 488135 | Project M | IFC B Loan | No | Renewable Power | Southeast Asia | Southeast Asia | Operational | Yes | 10.0 | 9.8 | 2027 |
| 36 | 487974 | Project N | IFC B Loan | No | Metals & Mining | North Asia | North Asia | In Construction | Yes | 21.3 | 21.3 | 2027 |
| 37 | 487976 | Project N | MIGA PRI Covered | No | Metals & Mining | North Asia | North Asia | In Construction | Yes | 12.6 | 12.6 | 2027 |
| | | | MIGA PRI Uncovered | | | | North Asia | | | 0.7 | 0.7 | |
| | | | | | | | | | | 458.0 | 452.3 | |

Credit Events as of 30-Sep-2018

| Issuer | Tranche | CCY | Date Assigned as Defaulted Obligation | Market Value (US\$) | Market Price | Current Notional Amount (US\$) |
|--------|---------|-----|---------------------------------------|---------------------|--------------|--------------------------------|
|--------|---------|-----|---------------------------------------|---------------------|--------------|--------------------------------|

****NOTHING TO REPORT****

Amortisations/Prepayments between 01-Aug-2018 and 30-Sep-2018

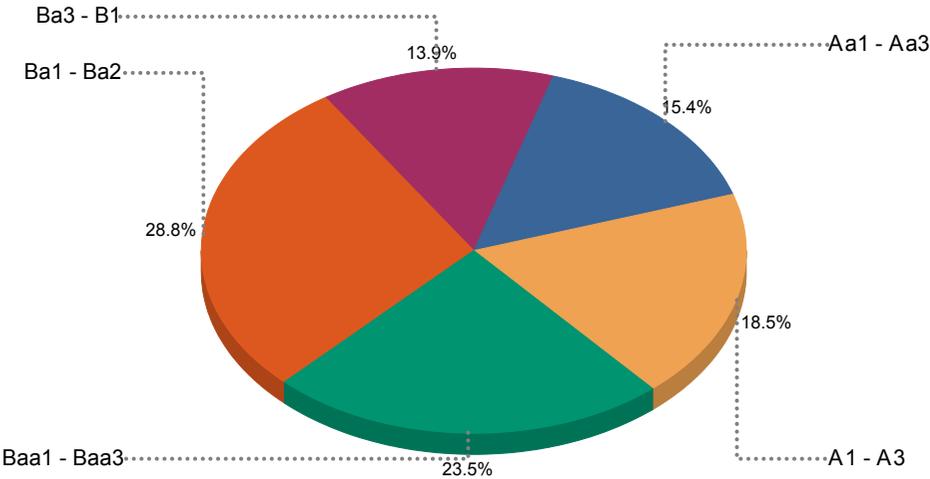
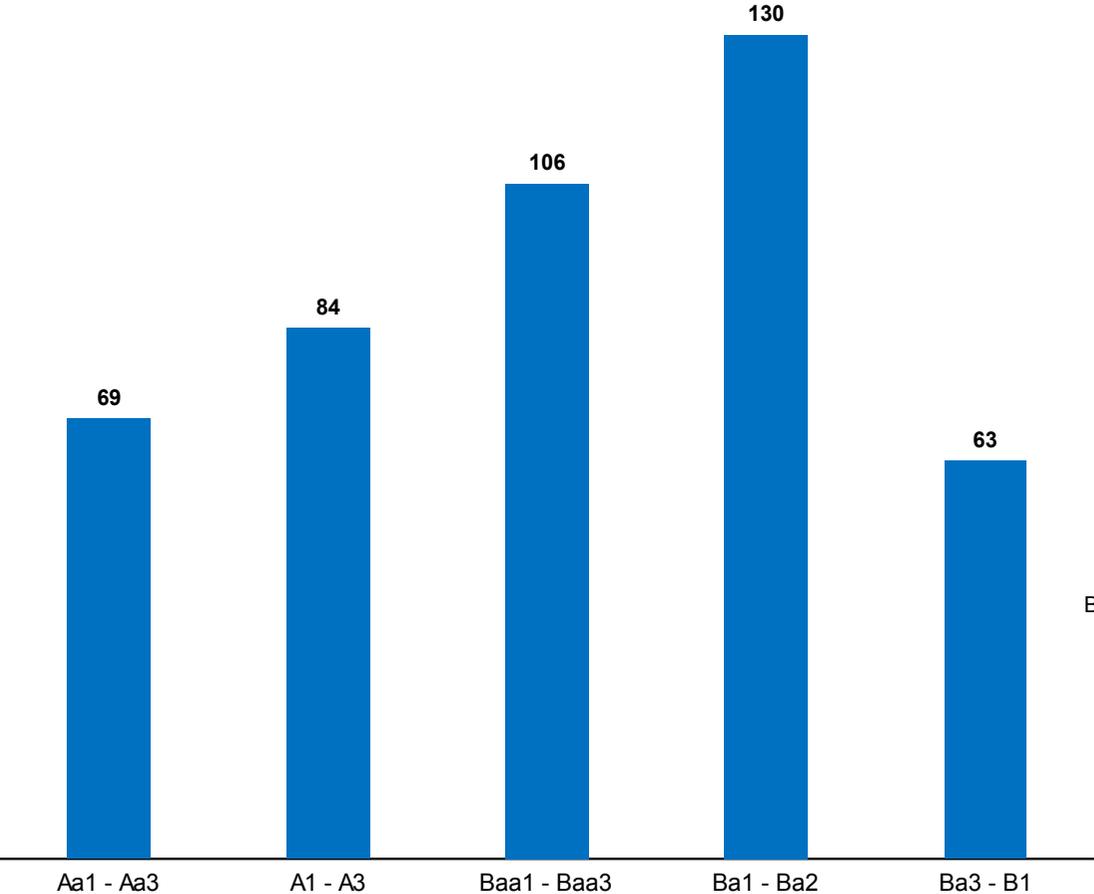
| Amortisation Date | Issuer | Facility | CCY | Amortisation Amount (US\$) |
|-------------------|---|-------------------------------------|-----|----------------------------|
| 01-Aug-2018 | Project K | ECGD COVERED | USD | 23,700.0 |
| 28-Aug-2018 | SHAMAL AZ-ZOUR AL-OUA | COMMERCIAL | USD | 158,786.5 |
| 17-Sep-2018 | Project M | IFC B LOAN | USD | 202,916.9 |
| 21-Sep-2018 | PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED | UNCOVERED PAN AMERICAS | USD | 35,157.0 |
| 21-Sep-2018 | PAN ASIA LNG TRANSPORTATION COMPANY LIMITED | UNCOVERED PAN ASIA | USD | 35,918.1 |
| 27-Sep-2018 | JUBAIL WATER AND POWER COMPANY | COMMERCIAL | USD | 359,250.3 |
| 27-Sep-2018 | AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED | COMMERCIAL | USD | 1,429,160.8 |
| 27-Sep-2018 | SEMBCORP SALALAH POWER AND WATER COMPANY SAOC | COMMERCIAL | USD | 845,683.2 |
| 28-Sep-2018 | Project F | USD 110MN ECB FACILITY DTD 13/11/14 | USD | 20,115.7 |
| 28-Sep-2018 | Project B | K-EXIM FACILITY | USD | 345,098.4 |
| 28-Sep-2018 | BW Pavilion Leeara Pte. Ltd. | TRANCHE A LOAN | USD | 117,572.8 |
| 28-Sep-2018 | BW Pavilion Vanda Pte. Ltd. | TRANCHE A | USD | 117,572.8 |
| 28-Sep-2018 | PT HOEGH LNG LAMPUNG | FRSU | USD | 107,719.8 |
| 28-Sep-2018 | Project L | K-SURE TRANCHE | USD | 383,207.2 |
| 28-Sep-2018 | Project F | ECB Facility (Bhakrani) | USD | 468,539.3 |
| 28-Sep-2018 | PETROFAC FPF003 PTE. LIMITED | FPSO | USD | 191,631.1 |
| 28-Sep-2018 | PETROFAC FPF005 LIMITED | MOPU | USD | 457,633.2 |
| 28-Sep-2018 | STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V. | SECURED TERM LOAN FACILITY | USD | 442,585.6 |
| Total | | | | 5,742,248.5 |

Account Balance as of 30-Sep-2018

| Account Name | Principal (US\$) | Interest (US\$) | Others (US\$) | Total (US\$) |
|---------------------------|--------------------|--------------------|-----------------|--------------------|
| Fixed Deposit (P) Account | 2,731,322.5 | - | - | 2,731,322.5 |
| Fixed Deposit (I) Account | - | 2,739,973.0 | - | 2,739,973.0 |
| Principal Account | - | - | - | - |
| Interest Account | - | - | - | - |
| Reserve Account | - | - | 40,655.8 | 40,655.8 |
| Payment Account | - | - | - | - |
| Collection Account | 1,036,981.4 | 404,719.2 | - | 1,441,700.6 |
| Cash in Transit | 1,973,944.5 | 405,902.9 | - | 2,379,847.4 |
| Total | 5,742,248.5 | 3,550,595.0 | 40,655.8 | 9,333,499.3 |

Credit Estimate Distribution as of 30-Sep-2018

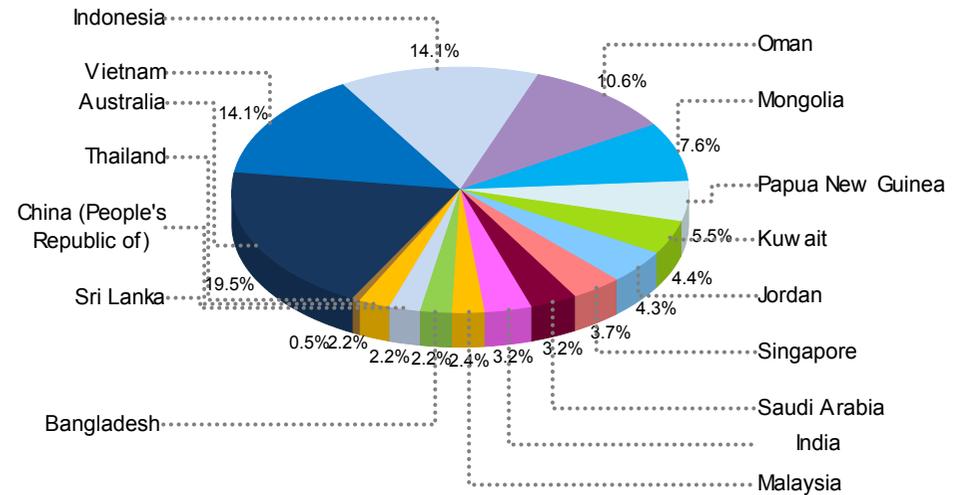
Moody's Credit Estimates Breakdown (US\$m)



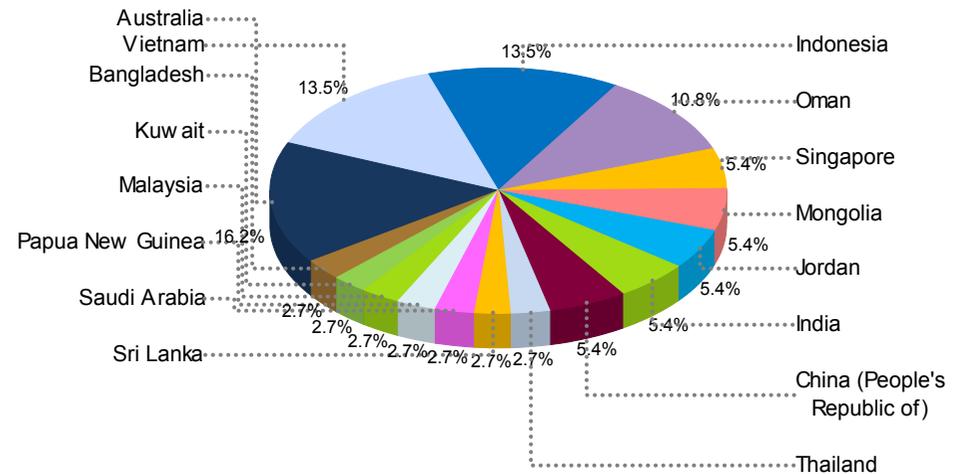
Country of Project as of 30-Sep-2018

| Country where project is located | Aggregate par Amount outstanding (US\$m) | % of Total Aggregate Par Amount outstanding in Portfolio | Number of Loans | % of Loans |
|----------------------------------|--|--|-----------------|---------------|
| Australia | 88.1 | 19.5% | 6 | 16.2% |
| Vietnam | 63.9 | 14.1% | 5 | 13.5% |
| Indonesia | 63.9 | 14.1% | 5 | 13.5% |
| Oman | 48.2 | 10.6% | 4 | 10.8% |
| Mongolia | 34.5 | 7.6% | 2 | 5.4% |
| Papua New Guinea | 25.0 | 5.5% | 1 | 2.7% |
| Kuwait | 19.8 | 4.4% | 1 | 2.7% |
| Jordan | 19.7 | 4.3% | 2 | 5.4% |
| Singapore | 16.9 | 3.7% | 2 | 5.4% |
| Saudi Arabia | 14.6 | 3.2% | 1 | 2.7% |
| India | 14.5 | 3.2% | 2 | 5.4% |
| Malaysia | 11.0 | 2.4% | 1 | 2.7% |
| Bangladesh | 10.0 | 2.2% | 1 | 2.7% |
| Sri Lanka | 10.0 | 2.2% | 1 | 2.7% |
| China (People's Republic of) | 9.9 | 2.2% | 2 | 5.4% |
| Thailand | 2.3 | 0.5% | 1 | 2.7% |
| Total | 452.3 | 100.0% | 37 | 100.0% |

By Value %



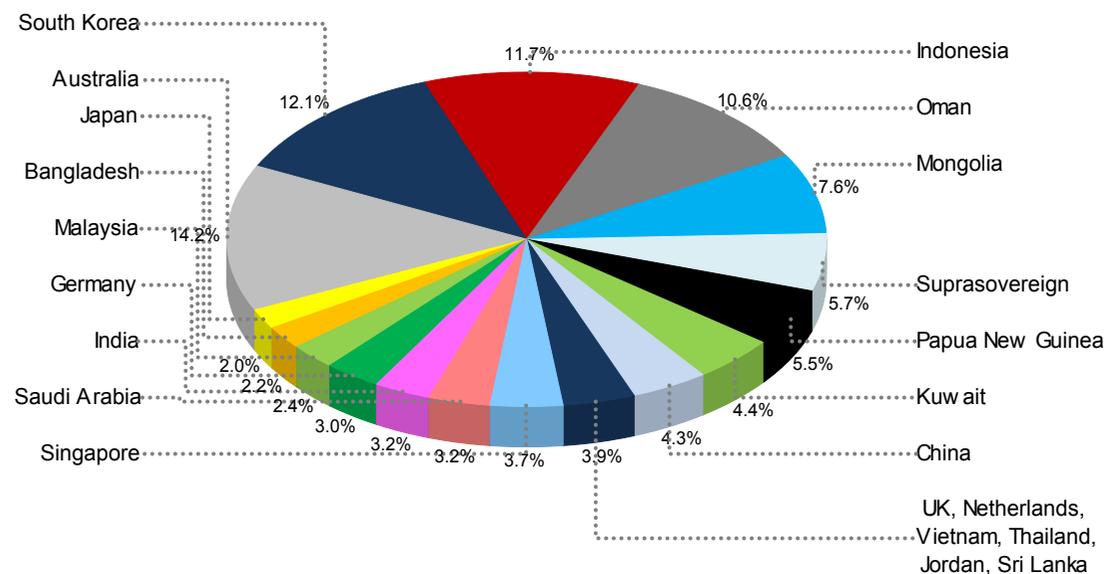
By Loan %



Country of Risk as of 30-Sep-2018

| Region / country based on ultimate source of payment risk located | Aggregate Par amount outstanding (US\$m) | % of Aggregate Par Amount outstanding in Portfolio |
|---|--|--|
| Australia | 64.3 | 14.2% |
| South Korea | 54.7 | 12.1% |
| Indonesia | 52.8 | 11.7% |
| Oman | 48.2 | 10.6% |
| Mongolia | 34.5 | 7.6% |
| Suprasovereign | 26.0 | 5.7% |
| Papua New Guinea | 25.0 | 5.5% |
| Kuwait | 19.8 | 4.4% |
| China | 19.4 | 4.3% |
| Singapore | 16.9 | 3.7% |
| Saudi Arabia | 14.6 | 3.2% |
| India | 14.5 | 3.2% |
| Germany | 13.8 | 3.0% |
| Malaysia | 11.0 | 2.4% |
| Bangladesh | 10.0 | 2.2% |
| Japan | 9.0 | 2.0% |
| UK | 7.9 | 1.7% |
| Netherlands | 5.0 | 1.1% |
| Thailand | 2.3 | 0.5% |
| Jordan | 1.0 | 0.2% |
| Vietnam | 1.0 | 0.2% |
| Sri Lanka | 0.5 | 0.1% |
| Total | 452.3 | 100.0% |

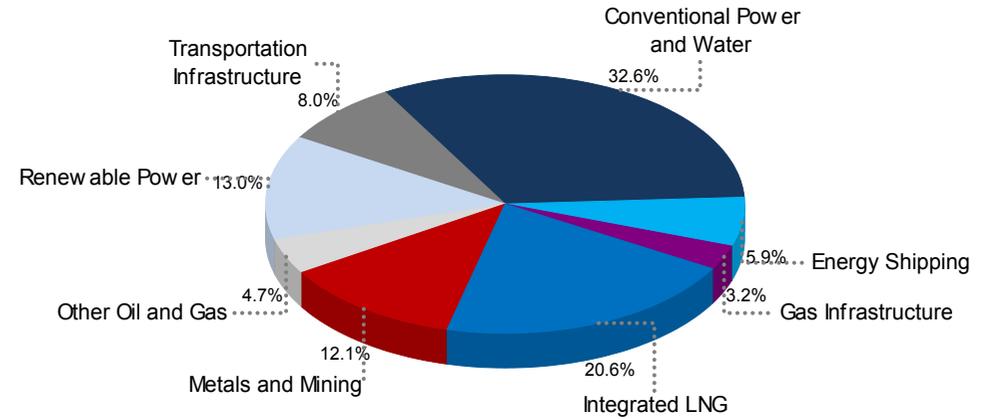
By Value %



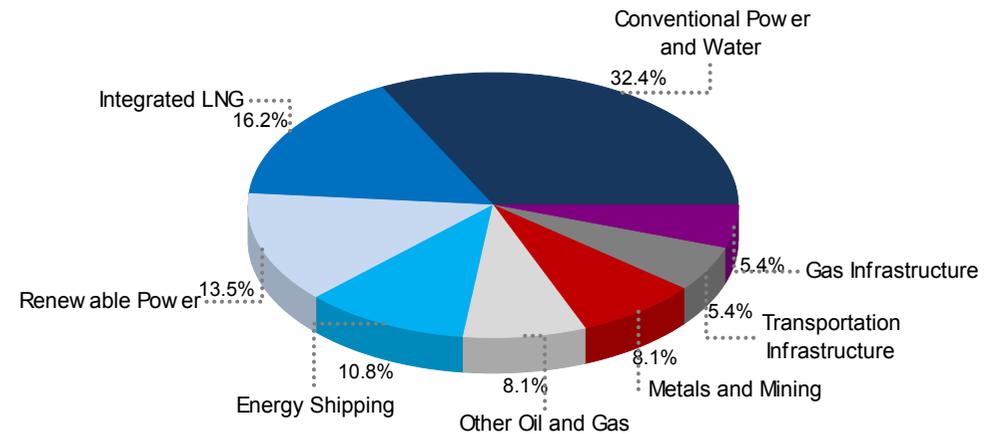
Sector Breakdown as of 30-Sep-2018

| Sector | Aggregate Par Amount outstanding (US\$m) | % of Total Aggregate Par Amount outstanding in Portfolio | Number of Loans | % of Loans |
|-------------------------------|--|--|-----------------|-------------|
| Conventional Power and Water | 147.3 | 32.6% | 12 | 32.4% |
| Integrated LNG | 93.1 | 20.6% | 6 | 16.2% |
| Renewable Power | 58.9 | 13.0% | 5 | 13.5% |
| Metals and Mining | 54.5 | 12.1% | 3 | 8.1% |
| Transportation Infrastructure | 36.0 | 8.0% | 2 | 5.4% |
| Energy Shipping | 26.8 | 5.9% | 4 | 10.8% |
| Other Oil and Gas | 21.2 | 4.7% | 3 | 8.1% |
| Gas Infrastructure | 14.5 | 3.2% | 2 | 5.4% |
| | 452.3 | 100.0% | 37 | 100% |

By Value %

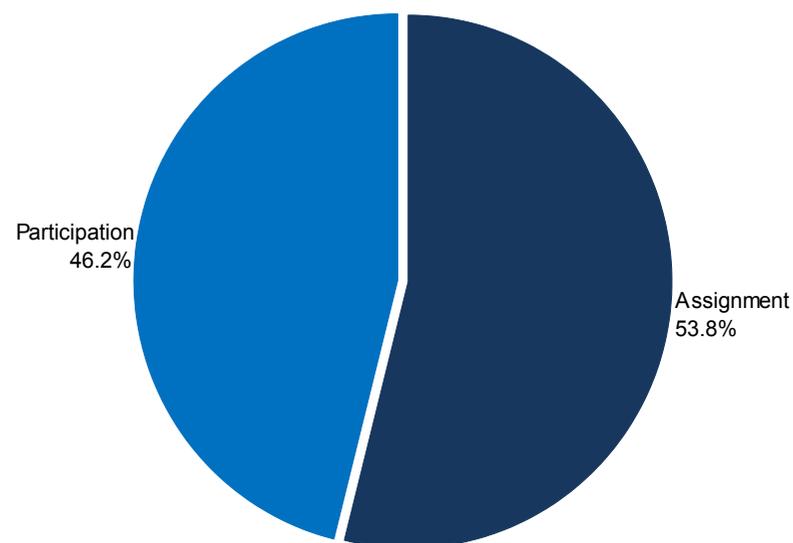


By Loan %



Assignment Vs. Participation as of 30-Sep-2018

| Type | Direct Assignments | | | Participation | | |
|---|--------------------|--|--|-----------------|--|--|
| | Number of Loans | Aggregate par amount outstanding (US\$m) | Percentage of Aggregate par amount outstanding portfolio | Number of Loans | Aggregate par amount outstanding (US\$m) | Percentage of Aggregate par amount outstanding portfolio |
| Loans that are supported by multilateral financial institutions | 3 | 44.3 | 9.8% | 1 | 26.0 | 5.7% |
| Loans that are supported by export credit agencies | 0 | 0.0 | 0.0% | 11 | 103.6 | 22.9% |
| Other Loans | 17 | 198.8 | 44.0% | 5 | 79.5 | 17.6% |
| Total | 20 | 243.1 | 53.8% | 17 | 209.2 | 46.2% |



Risk Retention as of 30-Sep-2018

Confirmation by the Manager:

- 1 Clifford Capital Pte. Ltd. continues to hold the Retention Notes; and
- 2 It has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.