

# Investor Report

## Bayfront Infrastructure Capital Pte. Ltd.

30 September 2019



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 2020



# Disclaimer

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# Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	284,985,892.2	3.70675	145	5,399,231.9	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	4.20675	195	1,560,984.7	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	5.40675	315	525,055.5	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
<b>Total</b>	<b>422,385,892.2</b>			<b>7,485,272.1</b>		

LIBOR (6 months)	2.25675%
Next Payment Date	11-January-2020

## Assets US\$

### Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	395,824,109.6
Aggregate Balance of Defaulted Obligations	0.0
Aggregate Balance of Long Dated Obligations	0.0
Aggregate Balance of Caa Excess	0.0
Balance in Principal Account and Principal Fixed Deposit Account	26,561,782.6
<b>Total:</b>	<b>422,385,892.2</b>

## Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	2	0
Overcollateralization Tests	2	0
<b>Total</b>	<b>4</b>	<b>0</b>

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# Coverage Tests as of 30-Sep-2019

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 <sup>1</sup>	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	118.1%	422,385,892.2	357,585,892.2	117.2%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	112.2%	422,385,892.2	376,585,892.2	111.5%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	134.4%	9,356,653.4	6,960,216.6	136.5%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	125.0%	9,356,653.4	7,485,272.1	127.7%	Pass

<sup>1</sup> As of 28 June 2019

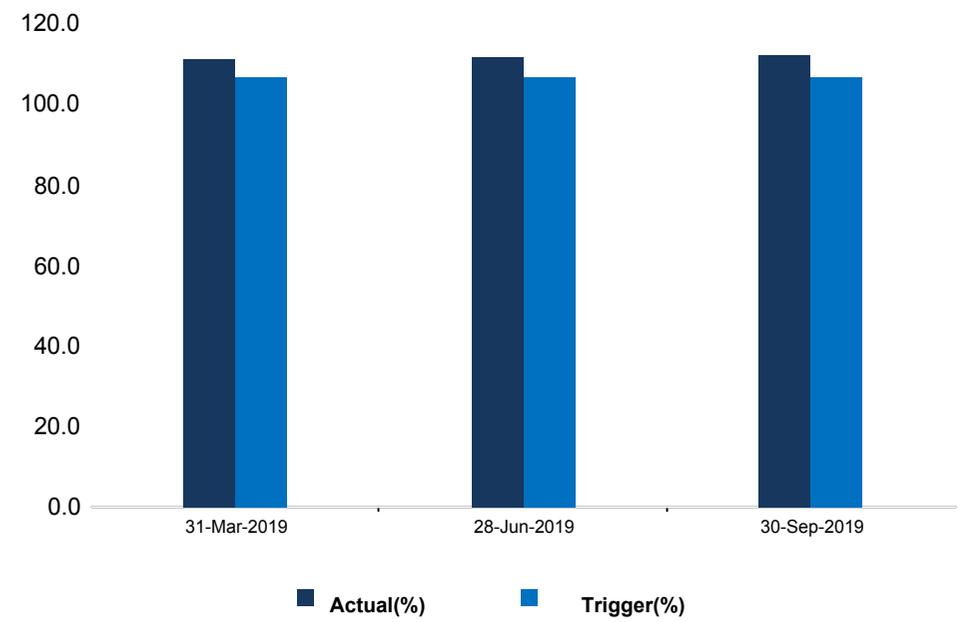
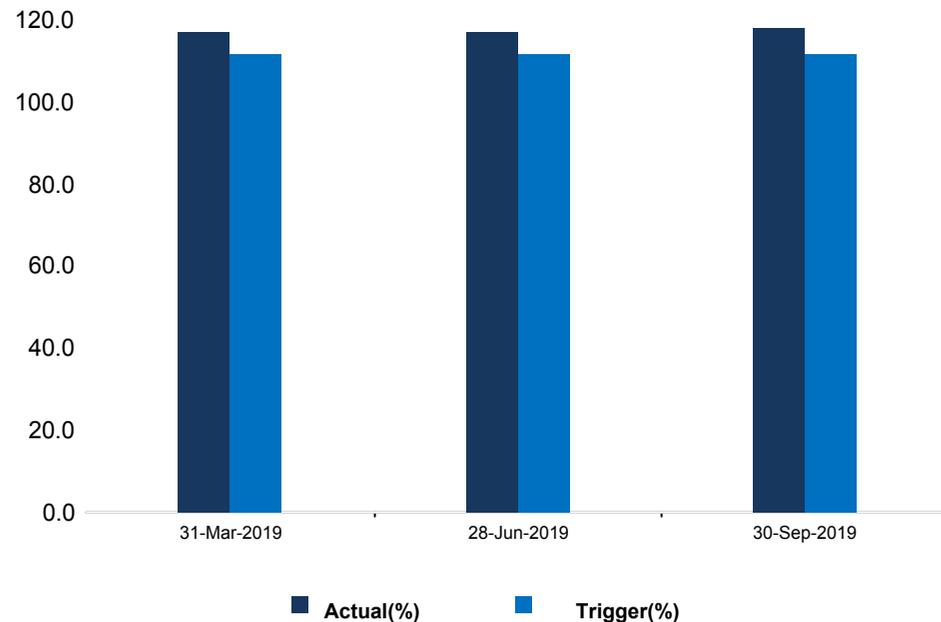
# Overcollateralization Test History as of 30-Sep-2019

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2019	118.1%	111.5%	6.6%	Pass
28-Jun-2019	117.2%	111.5%	5.7%	Pass
31-Mar-2019	116.8%	111.5%	5.3%	Pass

Class C Overcollateralization Test

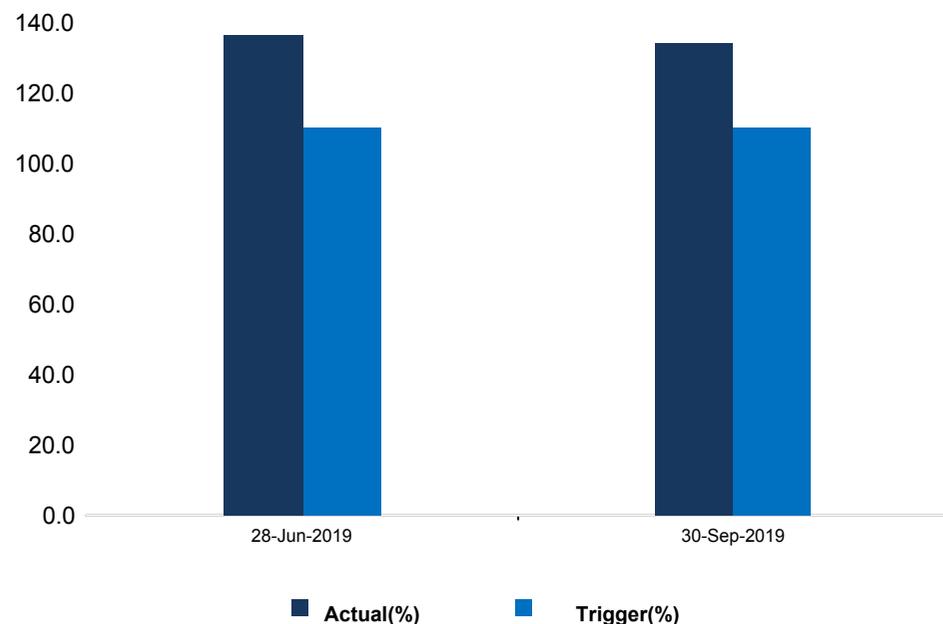
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2019	112.2%	106.6%	5.6%	Pass
28-Jun-2019	111.5%	106.6%	4.9%	Pass
31-Mar-2019	111.2%	106.6%	4.6%	Pass



# Interest Coverage Test History as of 30-Sep-2019

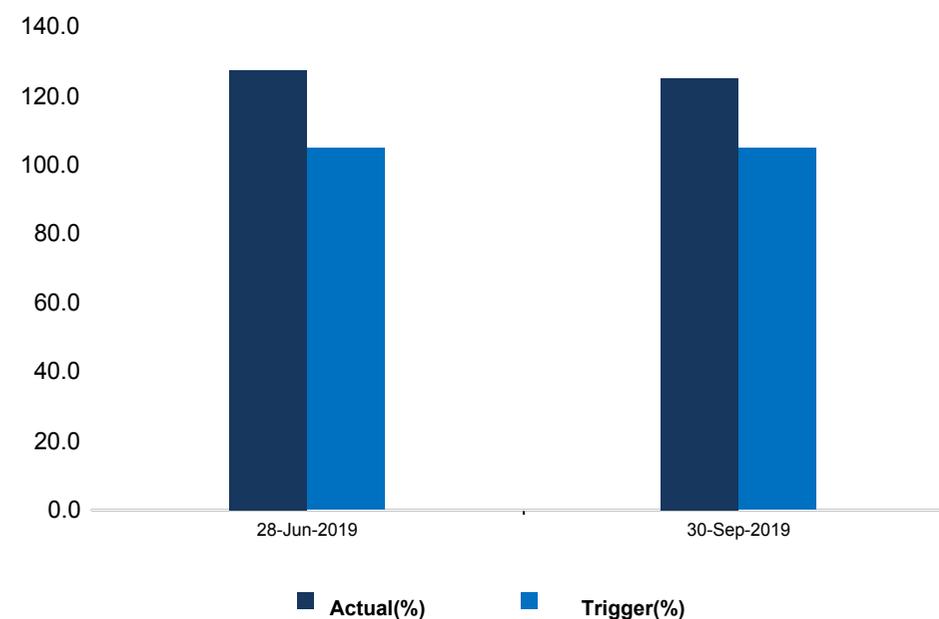
## Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2019	134.4%	110.0%	24.4%	Pass
28-Jun-2019	136.5%	110.0%	26.5%	Pass



## Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2019	125.0%	105.0%	20.0%	Pass
28-Jun-2019	127.7%	105.0%	22.7%	Pass



# Manager's Update as of 30-Sep-2019

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## **A. Material Credit Updates**

### Upgrade on Class B and Class C Notes' Rating

On 21 August 2019, Moody's upgraded the rating on the Class B Notes by one notch from Aa3 (sf) to Aa2 (sf) and on the Class C Notes by one notch from Baa3 (sf) to Baa2 (sf), while maintaining the rating of the Class A Notes at Aaa (sf). The upgrades were triggered by the increase in credit enhancement available to the Class B and Class C Notes due to the deleveraging from the principal amortisation of the Class A Notes, as well as the stable credit quality of the Portfolio since the issuance of the Notes.

### Overall Portfolio Update

Moody's has refreshed their credit estimates for 5 out of the 34 outstanding facilities in September 2019. There has been a downgrade for four facilities that are financing projects located in Oman (accounting for 11.3% of the Portfolio), which is in line with Moody's corresponding downgrade of Oman's sovereign rating of the same on 5 March 2019 (as informed in our 31 March 2019 report). There was no change in the credit estimate for the fifth facility that was part of this batch of credit estimate refresh.

The remaining 29 facilities will be reviewed by Moody's in batches over the coming months, with the last batch expected to be refreshed before the end of January 2020. The refresh of credit estimates for each facility is part of an annual review process as required by Moody's for this transaction.

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 30 September 2019 is 715, compared to 681 as of 28 June 2019. The change in WARF is largely due to the downgrade in credit estimates for the four facilities mentioned above, together with principal repayments of various facilities within the Portfolio. As of 30 September 2019, the Issuer is in compliance with the Overcollateralization Tests and the Interest Coverage Tests.

### Project Specific Developments

On 19 August 2019, the Issuer was prepaid its entire remaining principal exposure of US\$4.6m on Project C, which was an operational conventional power project situated in Southeast Asia that benefitted from 80% cover from K-Sure, with original maturity date in April 2029.

On 30 September 2019, the Issuer was also prepaid its entire remaining principal exposure of US\$1.7m and US\$9.4m on Petrofac FPF003 Limited ("FPF003") and Petrofac FPF005 Limited ("FPF005") respectively. FPF003 was a commercial facility financing a Floating Production Storage and Offloading (FPSO) vessel deployed in Malaysia and FPF005 was a commercial facility financing a Mobile Offshore Production Unit (MOPU) deployed in Thailand, with both facilities having original maturity dates in June 2020.

Following the above prepayments, the Portfolio contains 34 loan facilities supporting 27 projects as of 30 September 2019.

Regarding the Obligor located within Saudi Arabia (Jubail Water and Power Company), it is our understanding that it has not been affected by the impact of the recent drone attacks on the Abqaiq and Khurais oil plants and continues to operate as usual.

## **B. Country and Sector Developments**

There has been no change in the Moody's sovereign country risk ratings related to the facilities during this quarter. The sovereign rating of China was reaffirmed during this quarter while the outlook for Thailand was upgraded from "Stable" to "Positive". In addition, we are not aware of any material adverse sector developments relevant to the Portfolio during this quarter.

# Portfolio Details as of 30-Sep-2019 (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	17.2	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	19.1	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	17.6	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	11.6	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	13.9	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	7.1	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	18.9	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	22.5	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.0	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	8.0	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.8	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.8	2029
15	487631	Petrofac FPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	-	-
16	487629	Petrofac FPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	-	-
17	487605	PT Hoegh LNG Lampung	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	2.5	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	14.4	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	9.6	2031

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# Portfolio Details as of 30-Sep-2019 (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	8.9	2032
21	482270	Project C	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	Yes	4.0	-	-
			K-Sure Uncovered				Southeast Asia			1.0	-	
22	487980	Project D	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	20.0	17.9	2028
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	4.5	2028
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	12.3	2028
			Euler Hermes Uncovered				Oceania			0.7	0.6	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	4.5	2028
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	21.7	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	9.9	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	3.6	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.5	2033
			NEXI Uncovered				Middle East			1.0	0.9	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	17.5	2024
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	24.7	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	8.8	2032
			Sinosure Uncovered				South Asia			0.5	0.5	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	7.6	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	9.6	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.5	

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# Portfolio Details as of 30-Sep-2019 (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	9.0	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	
										<b>458.0</b>	<b>395.8</b>	

# Credit Events as of 30-Sep-2019

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

# Amortisations/Prepayments between 01-Jul-2019 and 30-Sep-2019

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Jul-2019	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	737,396.5
16-Jul-2019	Project H	COMMERCIAL FACILITY	USD	727,964.1
16-Jul-2019	Project G	NEXI COVERED	USD	214,448.2
16-Jul-2019	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,723,878.1
29-Jul-2019	Project A	KEXIM Covered Facility	USD	416,666.7
29-Jul-2019	Project A	K-Sure Covered Facility	USD	625,000.0
19-Aug-2019	Project C	K-SURE COVERED	USD	4,623,435.7
27-Aug-2019	SHAMAL AZ-ZOUR AL-OUA	COMMERCIAL	USD	168,397.3
09-Sep-2019	Project I	MIGA NHFSO	USD	1,300,000.0
16-Sep-2019	Project M	IFC B LOAN	USD	215,599.2
23-Sep-2019	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	37,226.3
23-Sep-2019	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	38,027.3
30-Sep-2019	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	20,115.7
30-Sep-2019	Project B	K-EXIM FACILITY	USD	362,860.3
30-Sep-2019	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
30-Sep-2019	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
30-Sep-2019	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
30-Sep-2019	Project L	K-SURE TRANCHE	USD	383,207.1
30-Sep-2019	Project F	ECB Facility (Bakhrani)	USD	506,661.9
30-Sep-2019	PETROFAC FPF003 PTE. LIMITED	FPSO	USD	1,730,718.4
30-Sep-2019	PETROFAC FPF005 LIMITED	MOPU	USD	9,351,627.3
30-Sep-2019	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	378,895.2

## Amortisations/Prepayments between 01-Jul-2019 and 30-Sep-2019

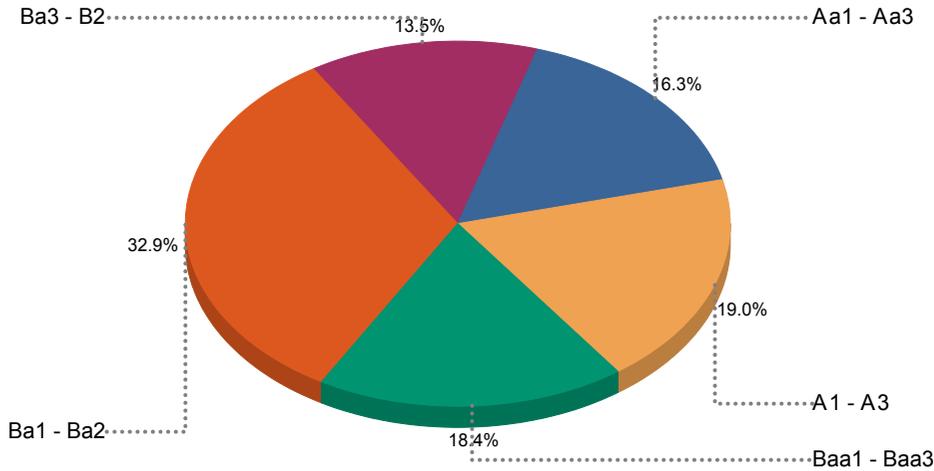
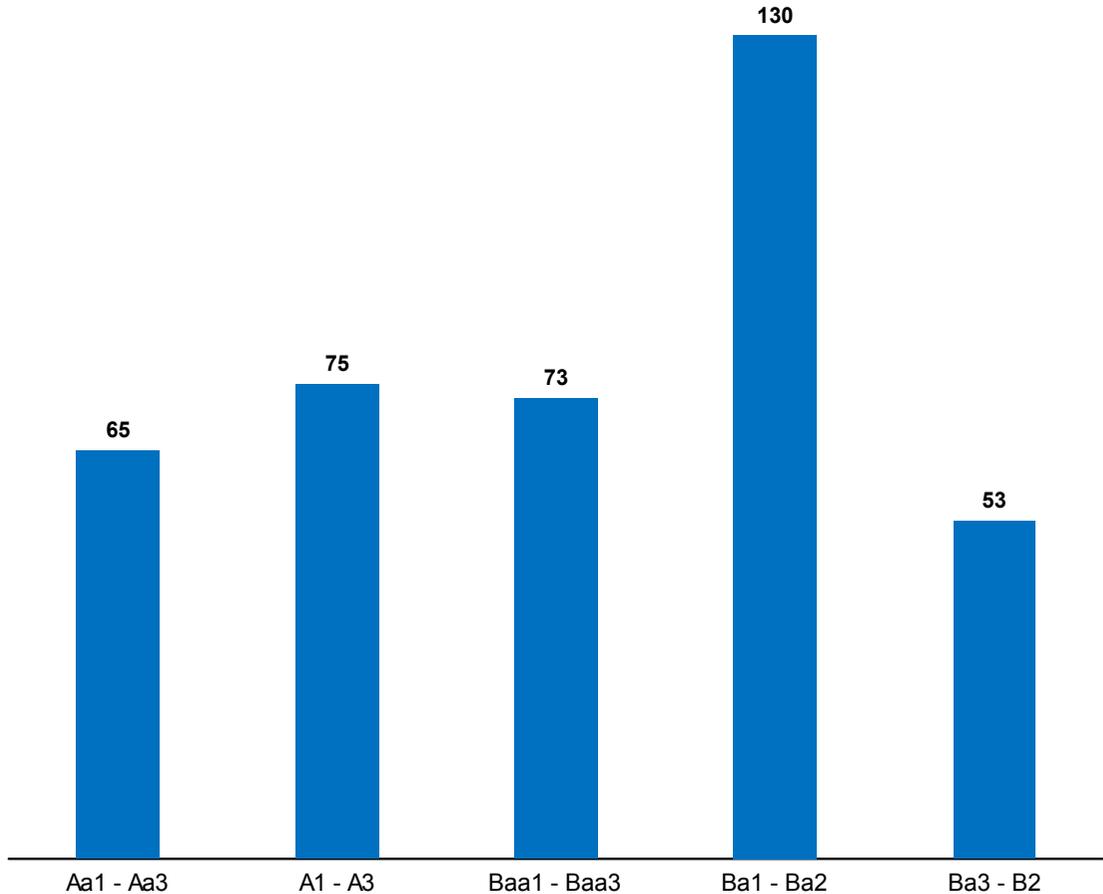
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
30-Sep-2019	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,062,000.0
30-Sep-2019	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,196,465.0
30-Sep-2019	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	398,327.0
<b>Total</b>				<b>26,561,782.6</b>

# Account Balance as of 30-Sep-2019

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	10,246,724.5	-	-	10,246,724.5
Fixed Deposit (I) Account	-	2,009,838.1	-	2,009,838.1
Principal Account	-	-	-	-
Interest Account	-	-	-	-
Reserve Account	-	-	47,106.0	47,106.0
Payment Account	-	-	-	-
Collection Account	1,695,472.5	915,131.2	-	2,610,603.7
Cash in Transit	14,619,585.6	1,885,825.5	-	16,505,411.1
<b>Total</b>	<b>26,561,782.6</b>	<b>4,810,794.8</b>	<b>47,106.0</b>	<b>31,419,683.4</b>

# Credit Estimate Distribution as of 30-Sep-2019

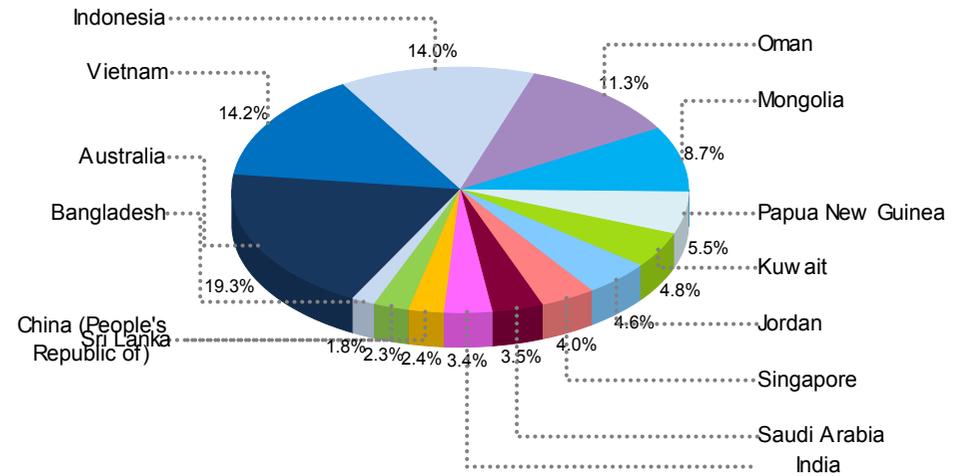
Moody's Credit Estimates Breakdown (US\$m)



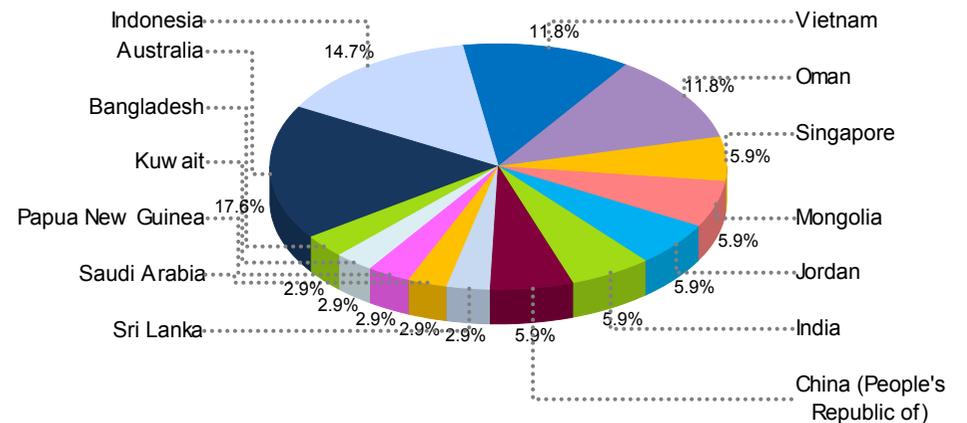
# Country of Project as of 30-Sep-2019

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	76.3	19.3%	6	17.6%
Vietnam	56.3	14.2%	4	11.8%
Indonesia	55.6	14.0%	5	14.7%
Oman	44.7	11.3%	4	11.8%
Mongolia	34.5	8.7%	2	5.9%
Papua New Guinea	21.7	5.5%	1	2.9%
Kuwait	19.1	4.8%	1	2.9%
Jordan	18.4	4.6%	2	5.9%
Singapore	15.9	4.0%	2	5.9%
Saudi Arabia	13.9	3.5%	1	2.9%
India	13.5	3.4%	2	5.9%
China (People's Republic of)	9.6	2.4%	2	5.9%
Sri Lanka	9.3	2.3%	1	2.9%
Bangladesh	7.1	1.8%	1	2.9%
<b>Total</b>	<b>395.8</b>	<b>100.0%</b>	<b>34</b>	<b>100.0%</b>

## By Value %



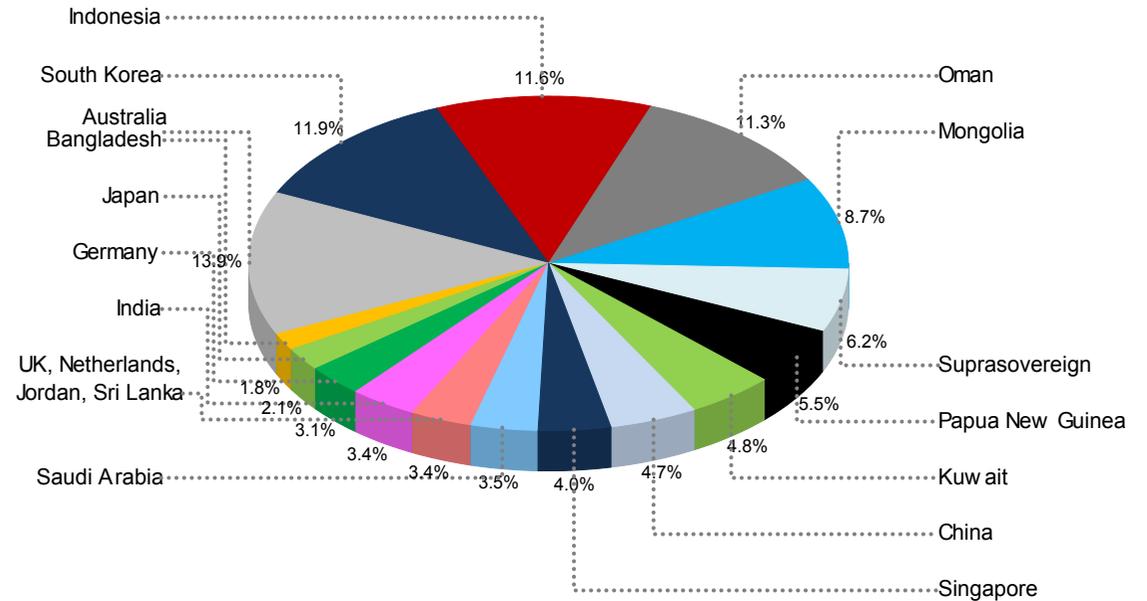
## By Loan %



# Country of Risk as of 30-Sep-2019

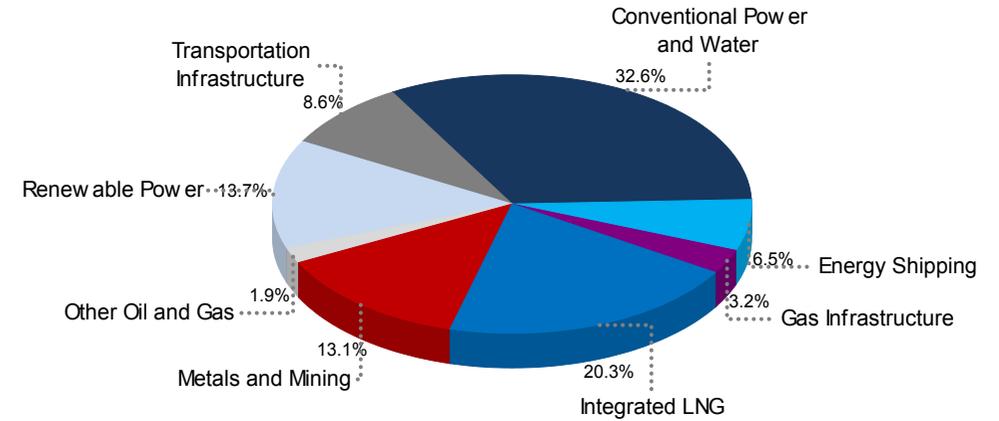
Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Australia	55.0	13.9%
South Korea	47.0	11.9%
Indonesia	46.0	11.6%
Oman	44.7	11.3%
Mongolia	34.5	8.7%
Suprasovereign	24.7	6.2%
Papua New Guinea	21.7	5.5%
Kuwait	19.1	4.8%
China	18.5	4.7%
Singapore	15.9	4.0%
Saudi Arabia	13.9	3.5%
India	13.5	3.4%
Germany	12.3	3.1%
Japan	8.5	2.1%
UK	7.6	1.9%
Bangladesh	7.1	1.8%
Netherlands	4.5	1.1%
Jordan	0.9	0.2%
Sri Lanka	0.5	0.1%
<b>Total</b>	<b>395.8</b>	<b>100.0%</b>

## By Value %

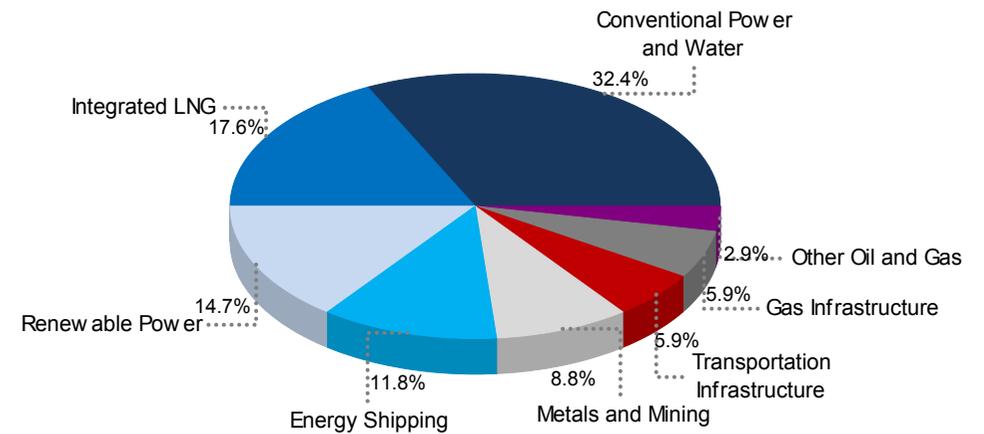


# Sector Breakdown as of 30-Sep-2019

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	129.2	32.6%	11	32.4%
Integrated LNG	80.5	20.3%	6	17.6%
Renewable Power	54.4	13.7%	5	14.7%
Metals and Mining	52.0	13.1%	3	8.8%
Transportation Infrastructure	34.0	8.6%	2	5.9%
Energy Shipping	25.6	6.5%	4	11.8%
Gas Infrastructure	12.5	3.2%	2	5.9%
Other Oil and Gas	7.6	1.9%	1	2.9%
	<b>395.8</b>	<b>100.0%</b>	<b>34</b>	<b>100%</b>

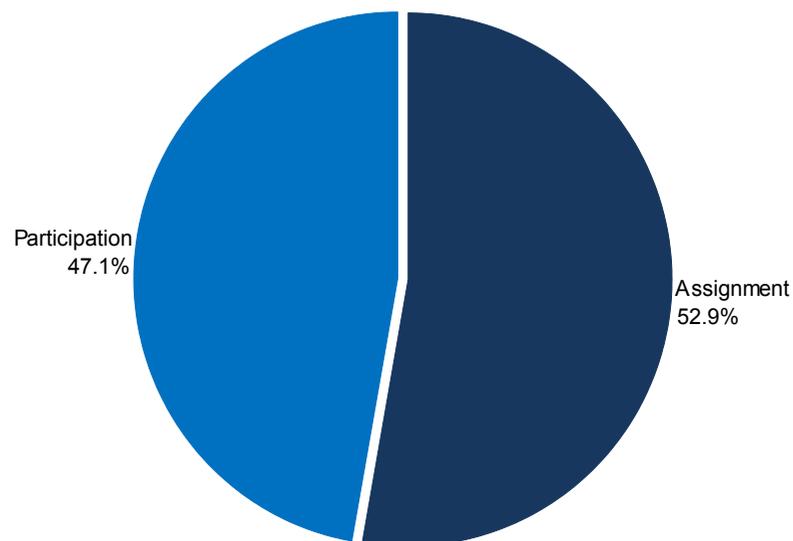


## By Loan %



# Assignment Vs. Participation as of 30-Sep-2019

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	43.5	11.0%	1	24.7	6.2%
Loans that are supported by export credit agencies	0	0.0	0.0%	10	91.3	23.1%
Other Loans	15	165.8	41.9%	5	70.6	17.8%
<b>Total</b>	<b>18</b>	<b>209.3</b>	<b>52.9%</b>	<b>16</b>	<b>186.6</b>	<b>47.1%</b>



# Risk Retention as of 30-Sep-2019

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## 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.