

# Investor Report

## Bayfront Infrastructure Capital Pte. Ltd.

30 September 2020



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 2021



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# Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	178,554,975.1	1.80338	145	1,645,790.4	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.30338	195	854,707.5	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	3.50338	315	340,217.1	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
<b>Total</b>	<b>315,954,975.1</b>			<b>2,840,715.1</b>		

LIBOR (6 months)	0.35338%
Next Payment Date	11-January-2021

## Assets US\$

### Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	304,400,795.3
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	11,554,179.8
<b>Total:</b>	<b>315,954,975.1</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-2020

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%	125.8%	315,954,975.1	251,154,975.1	120.3%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	117.0%	315,954,975.1	270,154,975.1	113.5%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	173.1%	4,328,751.7	2,500,498.0	144.2%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	152.4%	4,328,751.7	2,840,715.1	132.7%	Pass

<sup>1</sup> As of 30 June 2020

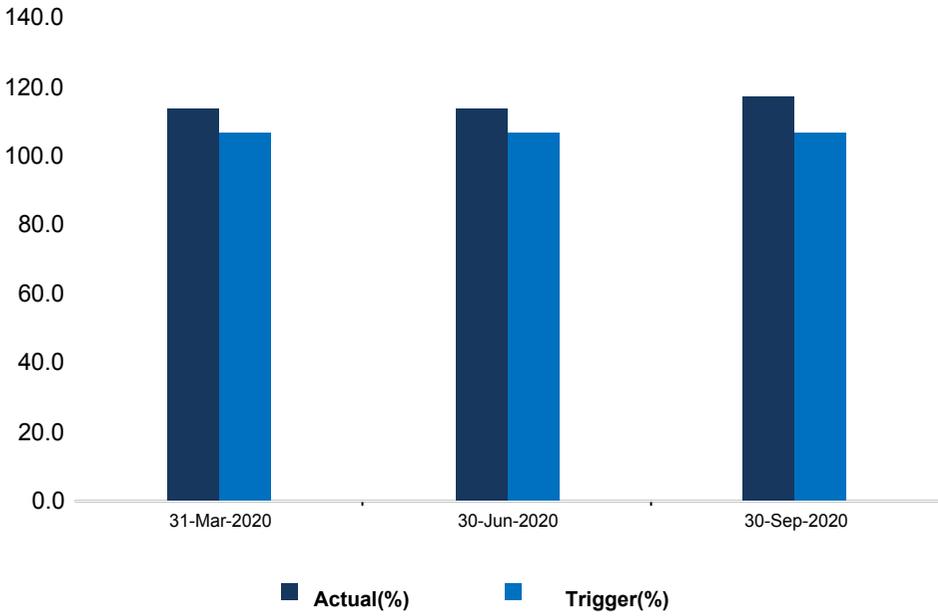
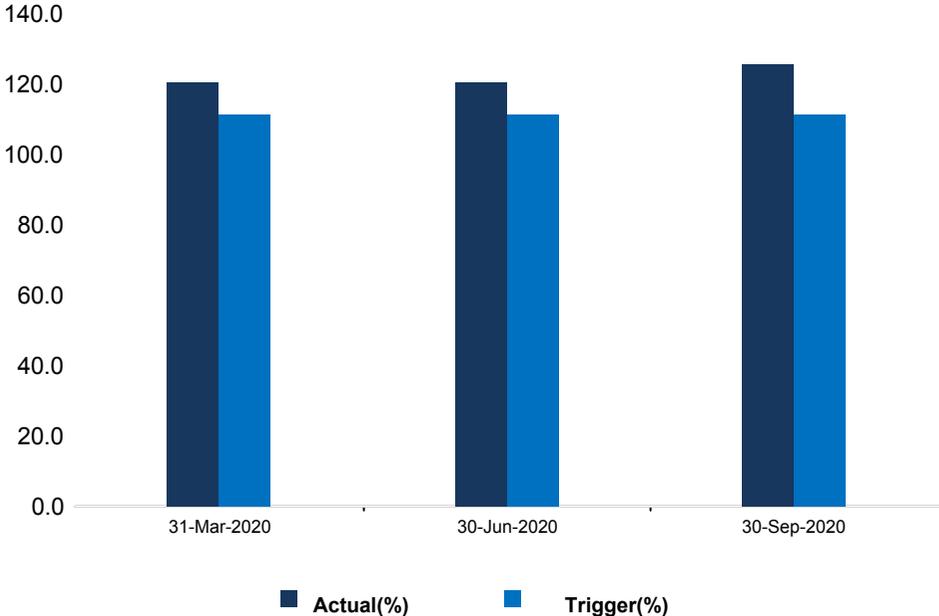
# Overcollateralization Test History as of 30-Sep-2020

**Class A/B Overcollateralization Test**

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2020	125.8%	111.5%	14.3%	Pass
30-Jun-2020	120.3%	111.5%	8.8%	Pass
31-Mar-2020	120.3%	111.5%	8.8%	Pass

**Class C Overcollateralization Test**

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2020	117.0%	106.6%	10.4%	Pass
30-Jun-2020	113.5%	106.6%	6.9%	Pass
30-Mar-2020	113.5%	106.6%	6.9%	Pass



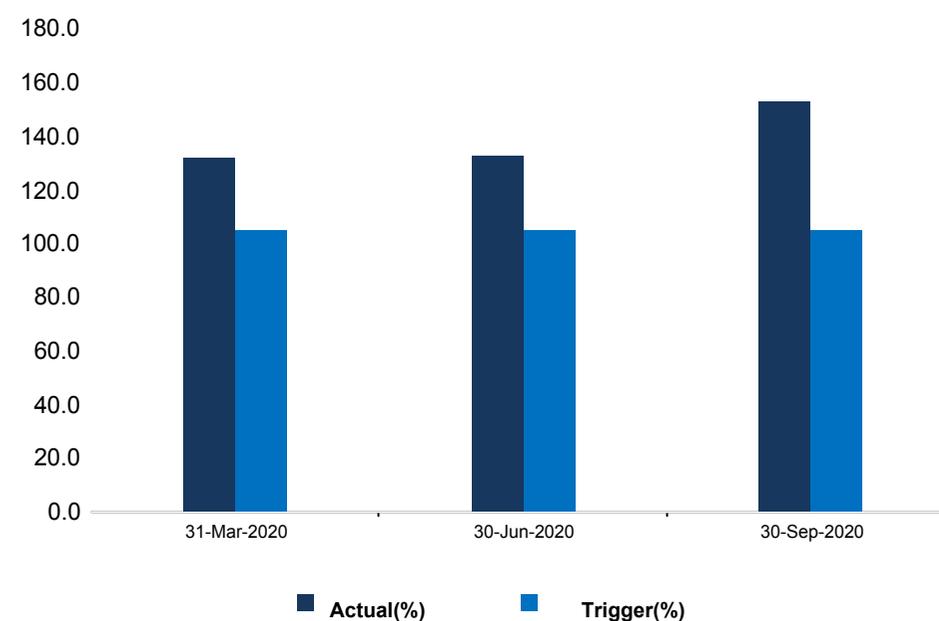
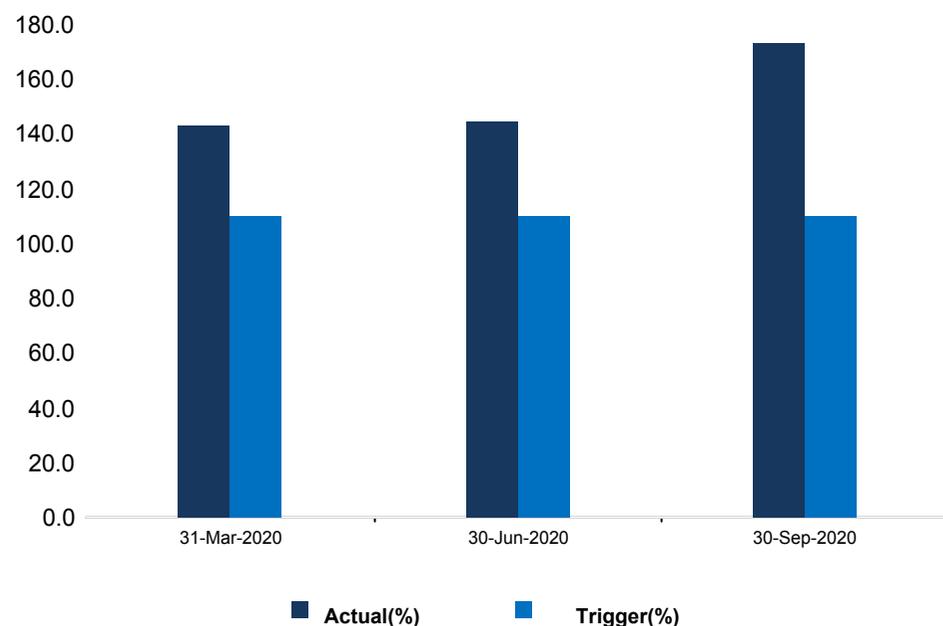
# Interest Coverage Test History as of 30-Sep-2020

## Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2020	173.1%	110.0%	63.1%	Pass
30-Jun-2020	144.2%	110.0%	34.2%	Pass
31-Mar-2020	143.1%	110.0%	33.1%	Pass

## Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2020	152.4%	105.0%	47.4%	Pass
30-Jun-2020	132.7%	105.0%	27.7%	Pass
30-Mar-2020	131.7%	105.0%	26.7%	Pass



# Manager's Update as of 30-Sep-2020 (1 / 2)

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## **A. Material Credit Updates**

### **Overall Portfolio Update**

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 September 2020 is 841, compared to 729 as of 30 June 2020. The increase in WARF is primarily due to the downgrade in credit estimates of four Obligors during the quarter, corresponding to Moody’s downgrade of the sovereign rating of the country of these Obligors in the past year.

It is expected that there would be a full prepayment by one of the Obligors by end October 2020. If this prepayment is completed, the pro forma WARF of the Portfolio by end October 2020 would improve to 772.

As of 30 September 2020, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

### **Project Specific Development**

#### **COVID-19 Pandemic Update**

To date, all projects within the Portfolio remain operational and we are not aware of any immediate material financial impacts to any of the Obligors. We continue to closely monitor and assess the potential impacts the global COVID-19 pandemic as well as the lower oil prices have on the Portfolio.

We have been informed that the offtaker for Project B has withheld 25% of its monthly payment to the Obligor due to the COVID-19 situation and this is expected to continue until 1Q 2021. However, this is not expected to have an impact on the Obligor’s ability to meet its scheduled debt service. This facility also benefits from a KEXIM cover that insures lenders against 100% of any payment default from the Obligor.

Based on the outstanding principal value of the loans within the Portfolio as of 30 September 2020:

- About 27% of the outstanding principal value benefits from an investment grade rated MFI or ECA guarantee or insurance against the corresponding Obligor’s payment default;
- About 50% of the outstanding principal value are entitled to contracted availability Take or Pay/Take and Pay based tariffs from state owned or investment-grade offtakers;
- About 23% of the outstanding principal value are subject to output or price risk, of which each project’s dynamics and financing structure have certain built in buffers to weather short term downturns.

# Manager's Update as of 30-Sep-2020 (2 / 2)

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

Moody's has downgraded the sovereign rating of Kuwait and Sri Lanka from "Aa2" to "A1" and from "B2" to "Caa1" respectively within the third quarter of 2020. The outlook for these ratings has changed to stable.

The sovereign ratings of Oman, Mongolia, India, Saudi Arabia, United Kingdom and Vietnam have remained under negative outlook by Moody's while the sovereign ratings of China and Singapore have been reaffirmed with no change in sovereign rating or outlook.

As mentioned above, we are monitoring all affected sectors closely as events can evolve quickly, but the higher risk projects' dynamics and financing structure have certain built in buffers to weather short term downturns.

# Portfolio Details as of 30-Sep-2020 (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	14.8	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	18.3	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	16.4	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	7.9	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	13.1	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	4.0	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.8	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	16.6	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	20.1	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.5	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.5	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.7	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.7	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	2.0	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	13.1	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	8.8	2031

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# Portfolio Details as of 30-Sep-2020 (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	8.2	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	-	-
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	-	-
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	-	-
			Euler Hermes Uncovered				Oceania			0.7	-	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	-	-
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	18.1	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	8.5	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	2.5	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.0	2033
			NEXI Uncovered				Middle East			1.0	0.9	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	-	-
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	22.1	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	8.2	2032
			Sinosure Uncovered				South Asia			0.5	0.4	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	7.2	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	8.1	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.4	

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# Portfolio Details as of 30-Sep-2020 (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	8.1	2036
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>304.4</b>	

# Credit Events as of 30-Sep-2020

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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-2020 and 30-Sep-2020

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Jul-2020	Project G	NEXI COVERED	USD	222,029.8
15-Jul-2020	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	775,018.8
16-Jul-2020	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,854,934.0
29-Jul-2020	Project A	KEXIM Covered Facility	USD	416,666.7
29-Jul-2020	Project A	K-Sure Covered Facility	USD	625,000.0
26-Aug-2020	SHAMAL AZ-ZOUR AL-OUULA	COMMERCIAL	USD	179,679.5
08-Sep-2020	Project I	MIGA NHFSO	USD	1,300,000.0
15-Sep-2020	Project M	IFC B LOAN	USD	230,818.0
21-Sep-2020	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	39,411.3
21-Sep-2020	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	40,263.3
29-Sep-2020	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	420,340.7
30-Sep-2020	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	1,056,072.4
30-Sep-2020	Project B	K-EXIM FACILITY	USD	381,438.0
30-Sep-2020	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
30-Sep-2020	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
30-Sep-2020	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
30-Sep-2020	Project L	K-SURE TRANCHE	USD	383,207.2
30-Sep-2020	Project F	ECB Facility (Bakhrani)	USD	546,014.3
30-Sep-2020	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,122,000.0
30-Sep-2020	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,269,884.4

## Amortisations/Prepayments between 01-Jul-2020 and 30-Sep-2020

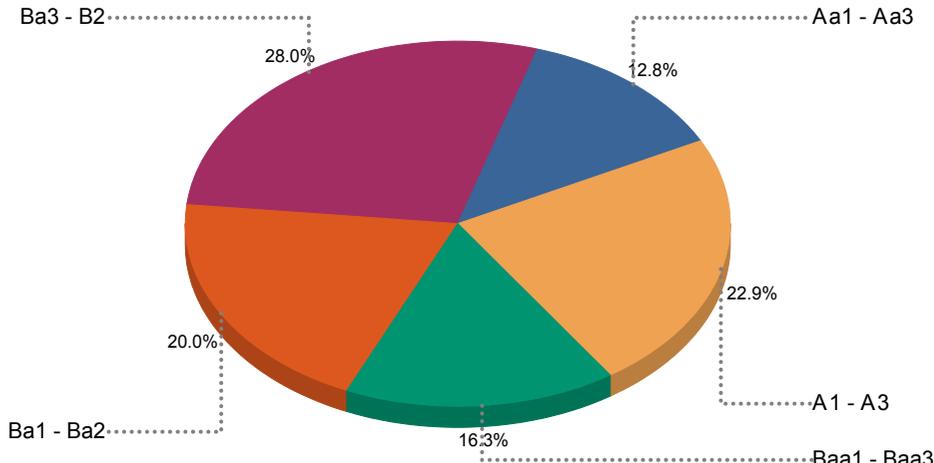
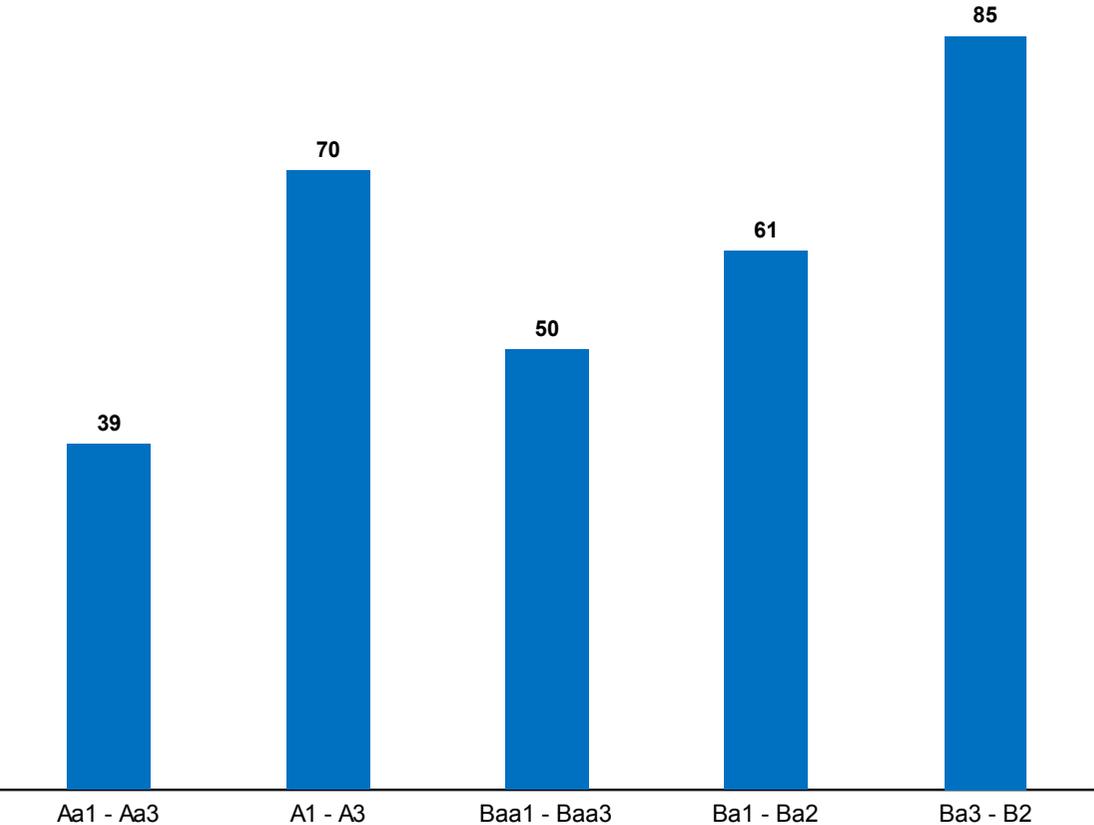
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
30-Sep-2020	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	348,536.2
<b>Total</b>				<b>11,554,179.8</b>

# Account Balance as of 30-Sep-2020

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	5,683,821.4	-	-	5,683,821.4
Fixed Deposit (I) Account	-	1,554,255.2	-	1,554,255.2
Principal Account	-	4.1	-	4.1
Interest Account	-	1.7	-	1.7
Reserve Account	-	3.3	38,261.6	38,264.9
Payment Account	-	-	-	-
Collection Account	4,305,381.0	1,133,554.8	-	5,438,935.8
Cash in Transit	1,564,977.4	130,155.9	-	1,695,133.3
<b>Total</b>	<b>11,554,179.8</b>	<b>2,817,975.0</b>	<b>38,261.6</b>	<b>14,410,416.4</b>

# Credit Estimate Distribution as of 30-Sep-2020

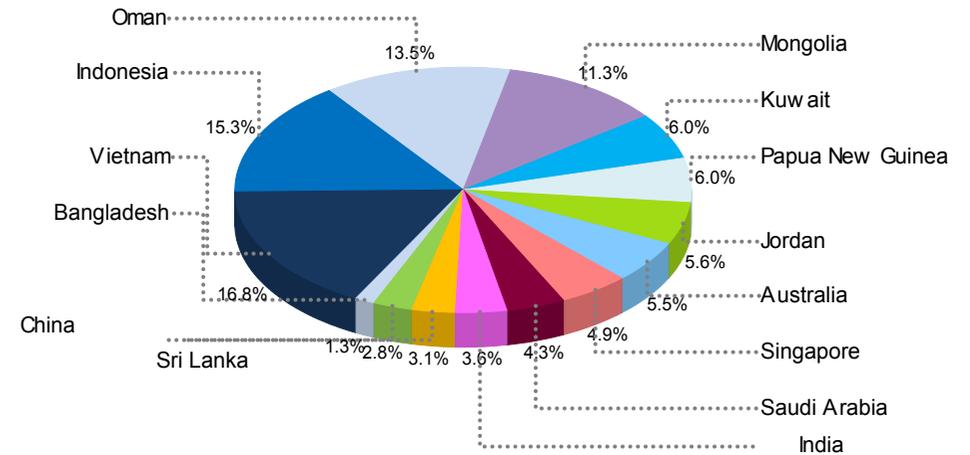
Moody's Credit Estimates Breakdown (US\$m)



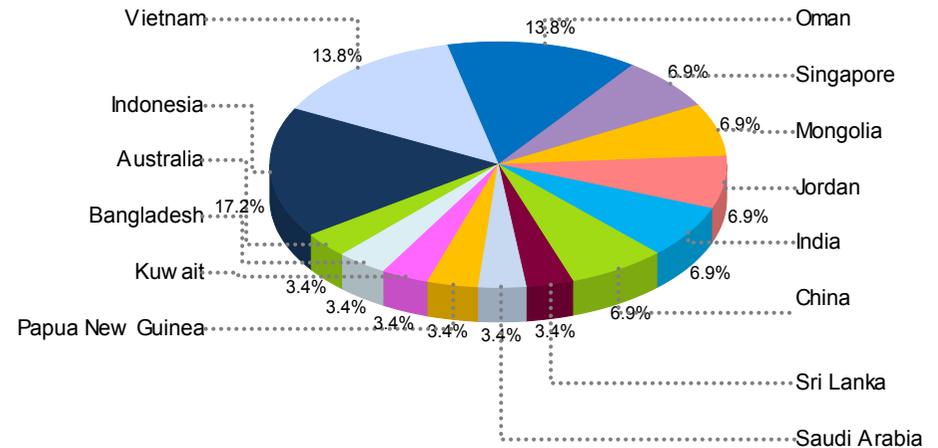
# Country of Project as of 30-Sep-2020

Country where project is located	Aggregate par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Vietnam	51.2	16.8%	4	13.8%
Indonesia	46.7	15.3%	5	17.2%
Oman	41.0	13.5%	4	13.8%
Mongolia	34.5	11.3%	2	6.9%
Kuwait	18.3	6.0%	1	3.4%
Papua New Guinea	18.1	6.0%	1	3.4%
Jordan	17.1	5.6%	2	6.9%
Australia	16.6	5.5%	1	3.4%
Singapore	15.0	4.9%	2	6.9%
Saudi Arabia	13.1	4.3%	1	3.4%
India	11.0	3.6%	2	6.9%
China	9.3	3.1%	2	6.9%
Sri Lanka	8.6	2.8%	1	3.4%
Bangladesh	4.0	1.3%	1	3.4%
<b>Total</b>	<b>304.4</b>	<b>100.0%</b>	<b>29</b>	<b>100.0%</b>

## By Value %



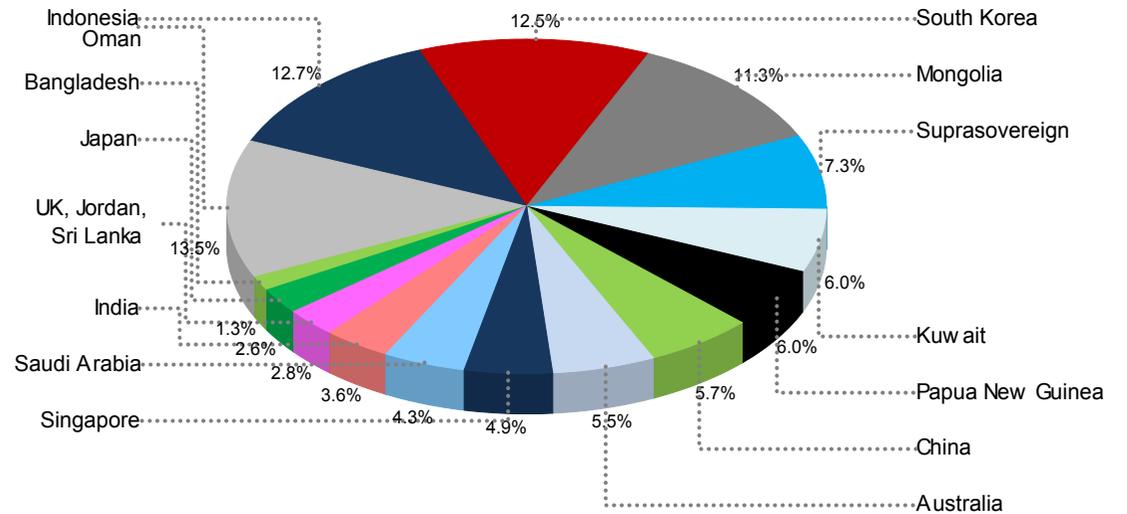
## By Loan %



# Country of Risk as of 30-Sep-2020

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	41.0	13.5%
Indonesia	38.5	12.7%
South Korea	38.2	12.5%
Mongolia	34.5	11.3%
Suprasovereign	22.1	7.3%
Kuwait	18.3	6.0%
Papua New Guinea	18.1	6.0%
China	17.5	5.7%
Australia	16.6	5.5%
Singapore	15.0	4.9%
Saudi Arabia	13.1	4.3%
India	11.0	3.6%
Japan	8.0	2.6%
UK	7.2	2.4%
Bangladesh	4.0	1.3%
Jordan	0.9	0.3%
Sri Lanka	0.4	0.1%
<b>Total</b>	<b>304.4</b>	<b>100.0%</b>

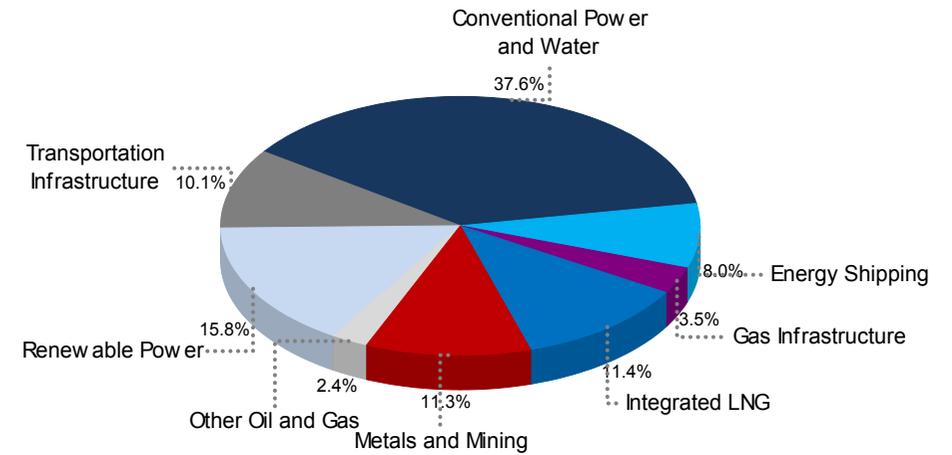
By Value %



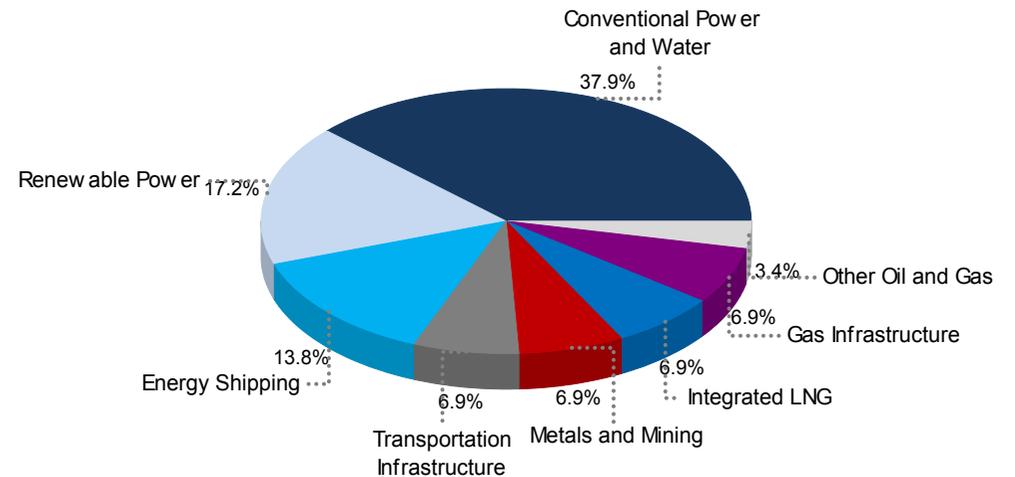
# Sector Breakdown as of 30-Sep-2020

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	114.3	37.6%	11	37.9%
Renewable Power	48.0	15.8%	5	17.2%
Integrated LNG	34.8	11.4%	2	6.9%
Metals and Mining	34.5	11.3%	2	6.9%
Transportation Infrastructure	30.7	10.1%	2	6.9%
Energy Shipping	24.3	8.0%	4	13.8%
Gas Infrastructure	10.6	3.5%	2	6.9%
Other Oil and Gas	7.2	2.4%	1	3.4%
	<b>304.4</b>	<b>100.0%</b>	<b>29</b>	<b>100%</b>

## By Value %

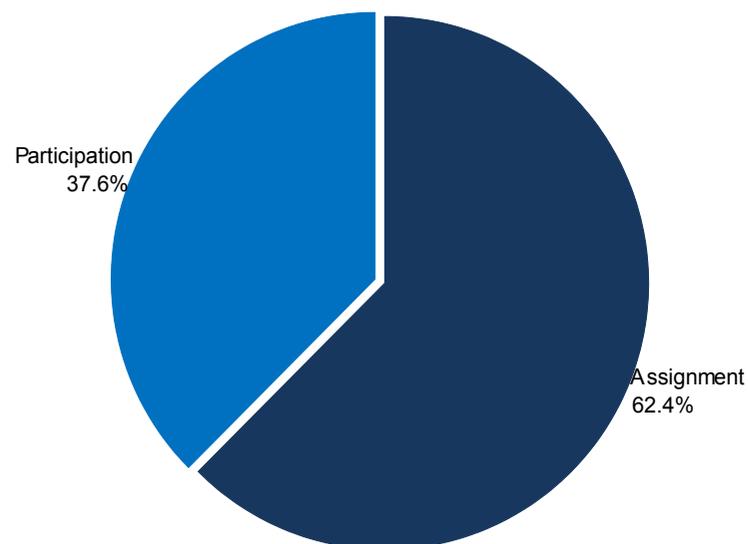


## By Loan %



# Assignment Vs. Participation as of 30-Sep-2020

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	42.6	14.0%	1	22.1	7.3%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	63.3	20.8%
Other Loans	15	147.3	48.4%	3	29.1	9.6%
<b>Total</b>	<b>18</b>	<b>189.9</b>	<b>62.4%</b>	<b>11</b>	<b>114.5</b>	<b>37.6%</b>



# Risk Retention as of 30-Sep-2020

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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.