

# Investor Report

## Bayfront Infrastructure Capital Pte. Ltd.

31 March 2021



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

12 Jul 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	142,261,339.2	1.70125	145	1,216,833.4	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.20125	195	803,492.9	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	3.40125	315	324,913.9	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
<b>Total</b>	<b>279,661,339.2</b>			<b>2,345,240.2</b>		

LIBOR (6 months)	0.25125%
Next Payment Date	12-July-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)	267,407,860.9
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	12,253,478.3
<b>Total:</b>	<b>279,661,339.2</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 31-Mar-2021

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%	130.2%	279,661,339.2	214,861,339.2	125.8%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	119.6%	279,661,339.2	233,861,339.2	117.0%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	177.0%	3,576,759.5	2,020,326.3	187.1%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	152.5%	3,576,759.5	2,345,240.1	164.7%	Pass

<sup>1</sup> As of 29-December-2020

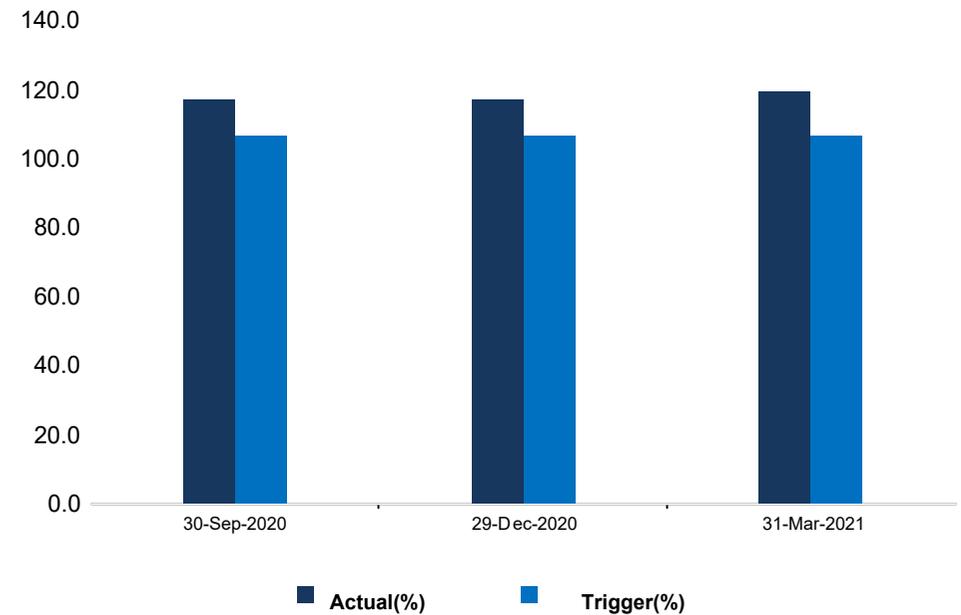
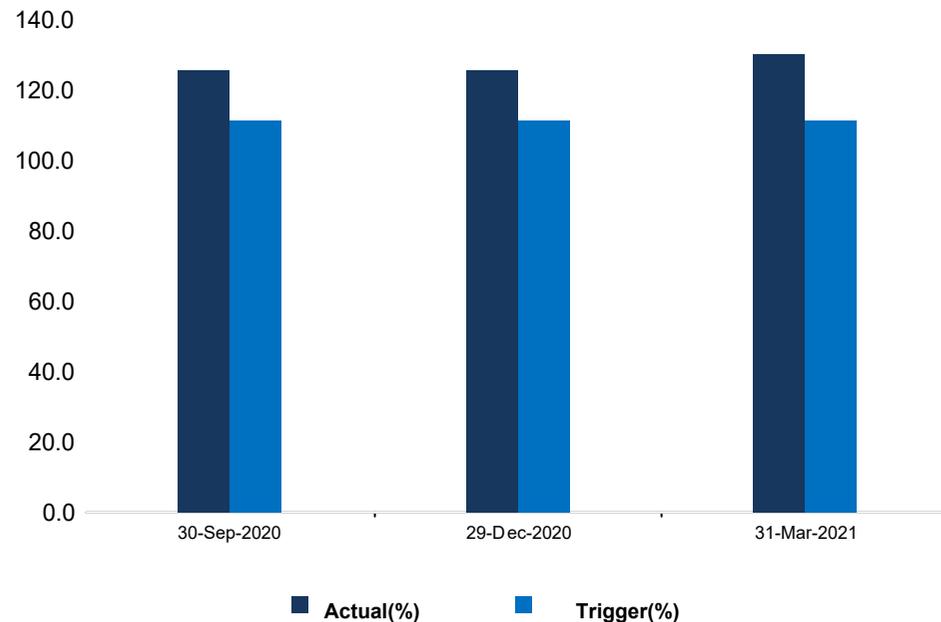
# Overcollateralization Test History as of 31-Mar-2021

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2021	130.2%	111.5%	18.7%	Pass
29-Dec-2020	125.8%	111.5%	14.3%	Pass
30-Sep-2020	125.8%	111.5%	14.3%	Pass

Class C Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2021	119.6%	106.6%	13.0%	Pass
29-Dec-2020	117.0%	106.6%	10.4%	Pass
30-Sep-2020	117.0%	106.6%	10.4%	Pass



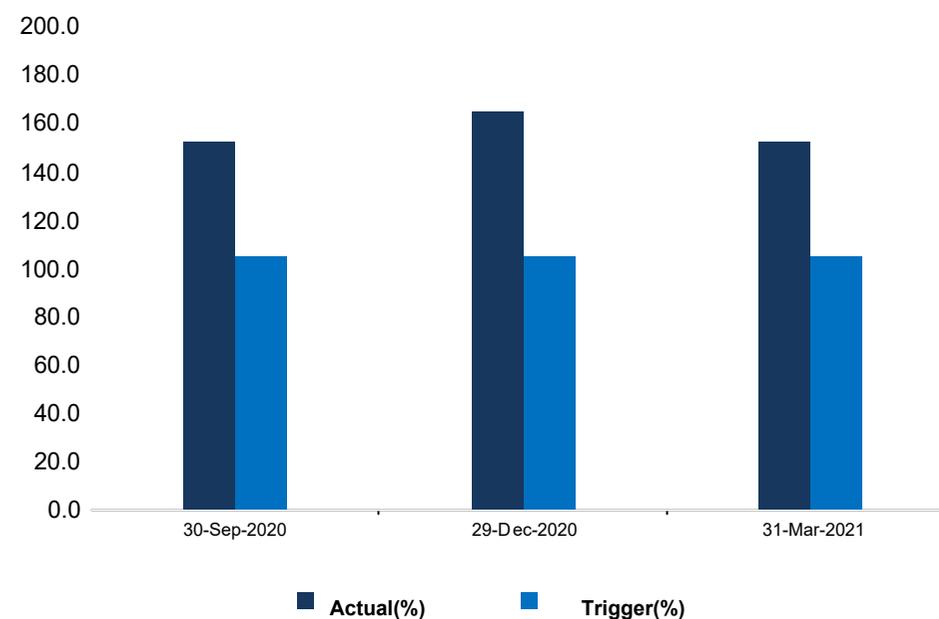
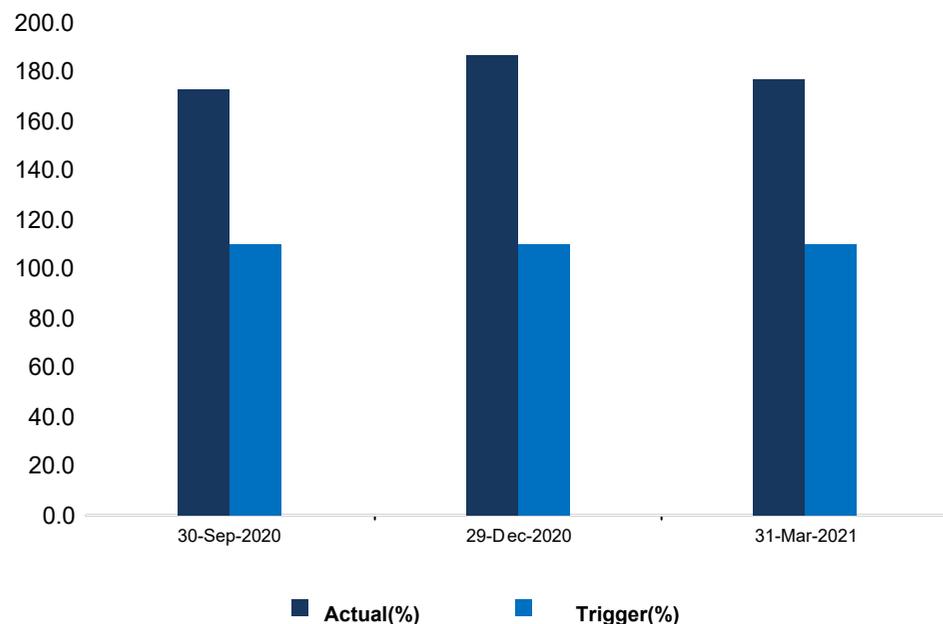
# Interest Coverage Test History as of 31-Mar-2021

## Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2021	177.0%	110.0%	67.0%	Pass
29-Dec-2020	187.1%	110.0%	77.1%	Pass
30-Sep-2020	173.1%	110.0%	63.1%	Pass

## Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2021	152.5%	105.0%	47.5%	Pass
29-Dec-2020	164.7%	105.0%	59.7%	Pass
30-Sep-2020	152.4%	105.0%	47.4%	Pass



# Manager's Update as of 31-Mar-2021 (1 / 2)

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## **A. Material Credit Updates**

### **Overall Portfolio Update**

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 31 March 2021 is 762, compared to 759 as of 31 December 2020.

As of 31 March 2021, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

### **Project Specific Developments**

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

To date, all projects within the Portfolio remain operational and performing. Oil prices have generally improved and are on an upward trend since year-end 2020. We continue to closely monitor and assess the potential impacts of the global COVID-19 pandemic on the Portfolio.

Based on the outstanding principal value of the loans within the Portfolio as of 31 March 2021:

- About 30% 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 46% 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 24% 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.

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

Moody’s has affirmed the sovereign rating of Vietnam at “Ba3” and revised the outlook from negative to positive. Similarly, Moody’s has affirmed the sovereign rating of Mongolia at “B3” and revised the outlook from negative to stable.

Meanwhile, the sovereign ratings of Oman, India and Saudi Arabia have remained under negative outlook by Moody’s.

## Manager's Update as of 31-Mar-2021 (2 / 2)

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In terms of oil price movements, market participants are cautiously optimistic about energy demand with the projected economic recovery of certain markets.

However, short term price fluctuations are expected due to demand concerns with parts of Europe remaining under lockdown as well as the decision of OPEC+ to increase production in the months from May to July 2021. Brent price stood at US\$63.26/bbl as of 11 April 2021, an increase from US\$51.80 as of 31 December 2020 (Source: Bloomberg – CO1:COM).

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

# Portfolio Details as of 31-Mar-2021 (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	13.7	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	18.0	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	15.9	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	6.0	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	12.6	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	2.4	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	4.8	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	15.5	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	-	-
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.3	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.3	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.6	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.6	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	1.8	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	12.5	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	8.3	2031

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# Portfolio Details as of 31-Mar-2021 (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	7.8	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	16.2	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	7.3	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	2.0	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	7.7	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	20.8	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	7.8	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	6.9	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	7.4	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.4	

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# Portfolio Details as of 31-Mar-2021 (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	7.6	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	21.1	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.5	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										<b>458.0</b>	<b>267.4</b>	

# Credit Events as of 31-Mar-2021

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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 30-Dec-2020 and 31-Mar-2021

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
30-Dec-2020	SHARQIYAH DESALINATION COMPANY S.A.O.G.	COMMERCIAL	USD	547,993.6
31-Dec-2020	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	792,054.3
31-Dec-2020	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Dec-2020	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
15-Jan-2021	Project G	NEXI COVERED	USD	351,998.4
19-Jan-2021	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,939,768.3
19-Jan-2021	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	752,445.5
29-Jan-2021	Project A	KEXIM Covered Facility	USD	416,666.7
29-Jan-2021	Project A	K-Sure Covered Facility	USD	625,000.0
26-Feb-2021	SHAMAL AZ-ZOUR AL-OUA	COMMERCIAL	USD	175,709.8
08-Mar-2021	Project I	MIGA NHFSO	USD	1,300,000.0
15-Mar-2021	Project M	IFC B LOAN	USD	237,159.2
22-Mar-2021	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	40,554.2
22-Mar-2021	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	41,429.5
29-Mar-2021	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
29-Mar-2021	Project L	K-SURE TRANCHE	USD	383,207.2
31-Mar-2021	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	396,027.2
31-Mar-2021	Project B	K-EXIM FACILITY	USD	383,824.1
31-Mar-2021	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Mar-2021	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
31-Mar-2021	Project F	ECB Facility (Bakhrani)	USD	546,014.3
31-Mar-2021	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	435,693.0

## Amortisations/Prepayments between 30-Dec-2020 and 31-Mar-2021

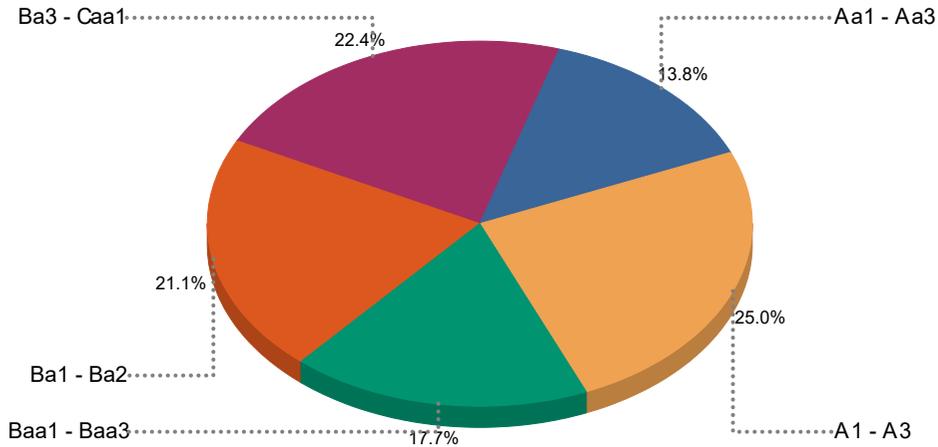
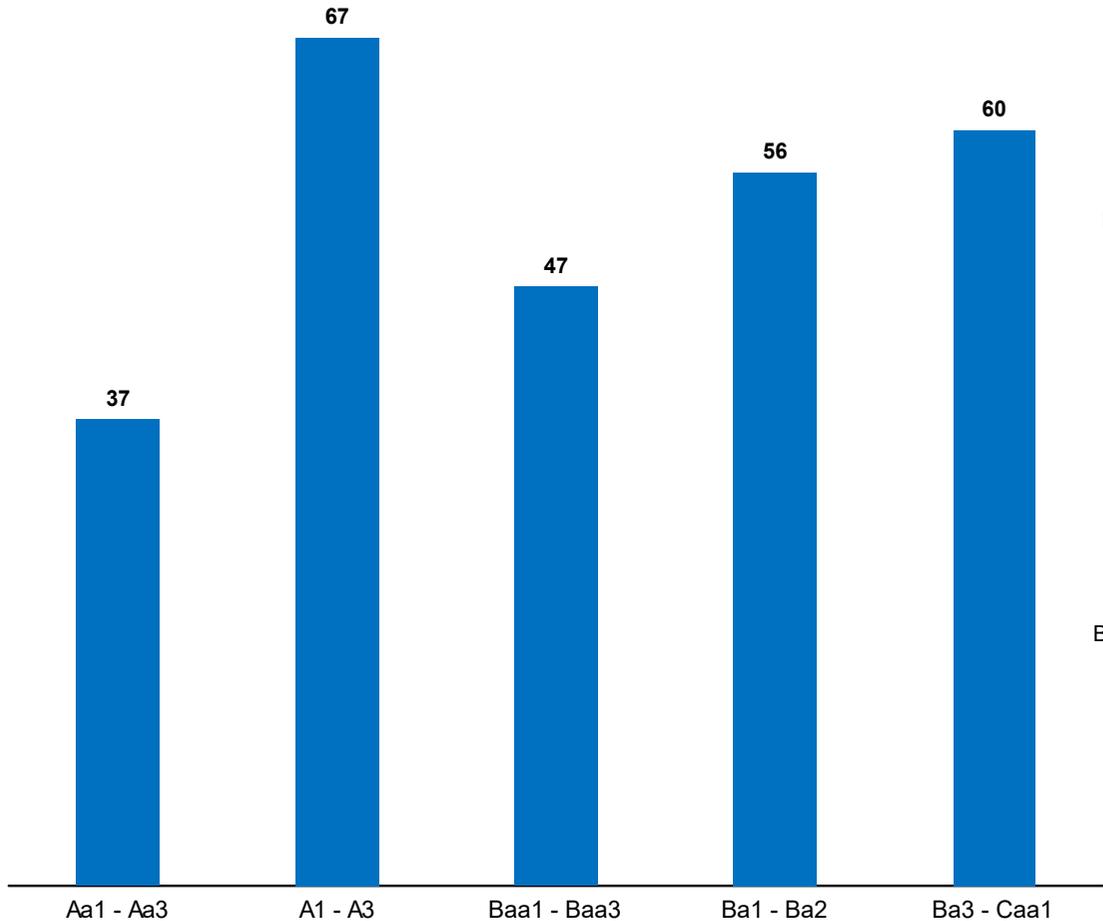
Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
31-Mar-2021	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,176,000.0
31-Mar-2021	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,133,922.5
<b>Total</b>				<b>12,253,478.3</b>

# Account Balance as of 31-Mar-2021

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	7,373,941.2	-	-	7,373,941.2
Fixed Deposit (I) Account	-	1,308,129.7	-	1,308,129.7
Principal Account	572,910.7	11.4	-	572,922.1
Interest Account	-	122,687.2	-	122,687.2
Reserve Account	-	4.0	47,116.0	47,120.0
Payment Account	-	-	-	-
Collection Account	1,846,838.4	311,098.5	-	2,157,936.9
Cash in Transit	2,459,788.0	399,932.7	-	2,859,720.7
<b>Total</b>	<b>12,253,478.3</b>	<b>2,141,863.5</b>	<b>47,116.0</b>	<b>14,442,457.8</b>

# Credit Estimate Distribution as of 31-Mar-2021

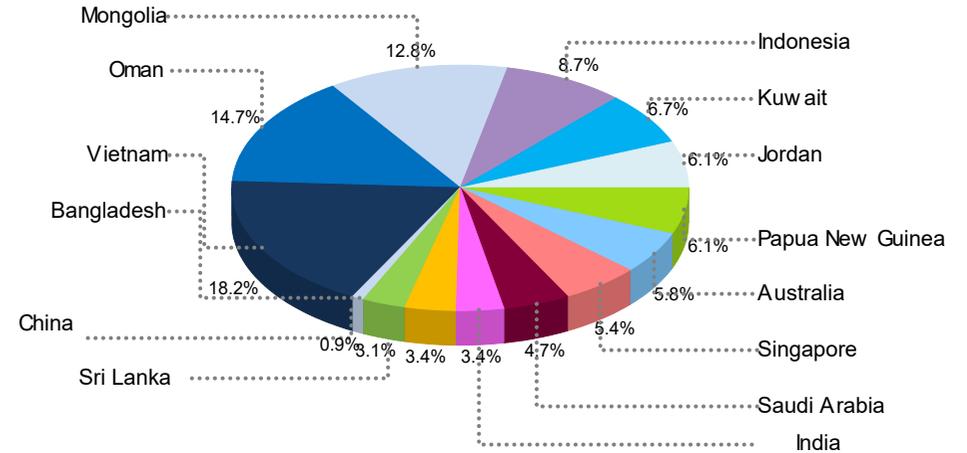
Moody's Credit Estimates Breakdown (US\$m)



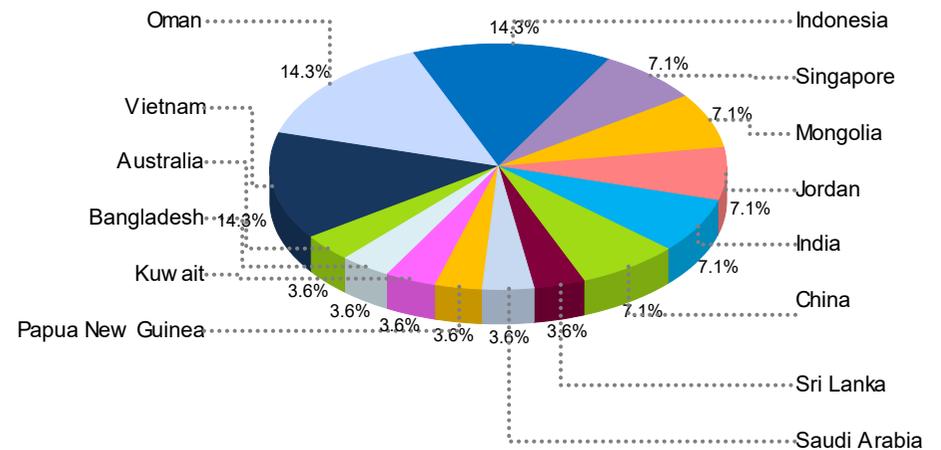
# Country of Project as of 31-Mar-2021

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	48.6	18.2%	4	14.3%
Oman	39.2	14.7%	4	14.3%
Mongolia	34.3	12.8%	2	7.1%
Indonesia	23.2	8.7%	4	14.3%
Kuwait	18.0	6.7%	1	3.6%
Jordan	16.3	6.1%	2	7.1%
Papua New Guinea	16.2	6.1%	1	3.6%
Australia	15.5	5.8%	1	3.6%
Singapore	14.5	5.4%	2	7.1%
Saudi Arabia	12.6	4.7%	1	3.6%
India	9.2	3.4%	2	7.1%
China	9.2	3.4%	2	7.1%
Sri Lanka	8.2	3.1%	1	3.6%
Bangladesh	2.4	0.9%	1	3.6%
<b>Total</b>	<b>267.4</b>	<b>100.0%</b>	<b>28</b>	<b>100.0%</b>

## By Value %



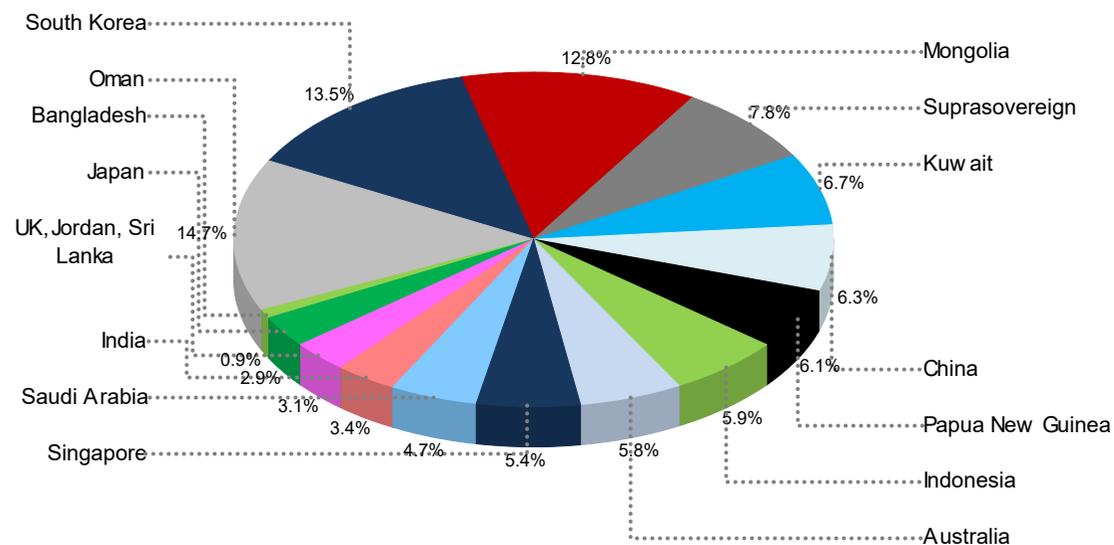
## By Loan %



# Country of Risk as of 31-Mar-2021

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	39.2	14.7%
South Korea	36.0	13.5%
Mongolia	34.3	12.8%
Suprasovereign	20.8	7.8%
Kuwait	18.0	6.7%
China	17.0	6.3%
Papua New Guinea	16.2	6.1%
Indonesia	15.8	5.9%
Australia	15.5	5.8%
Singapore	14.5	5.4%
Saudi Arabia	12.6	4.7%
India	9.2	3.4%
Japan	7.7	2.9%
UK	6.9	2.6%
Bangladesh	2.4	0.9%
Jordan	0.9	0.3%
Sri Lanka	0.4	0.2%
<b>Total</b>	<b>267.4</b>	<b>100.0%</b>

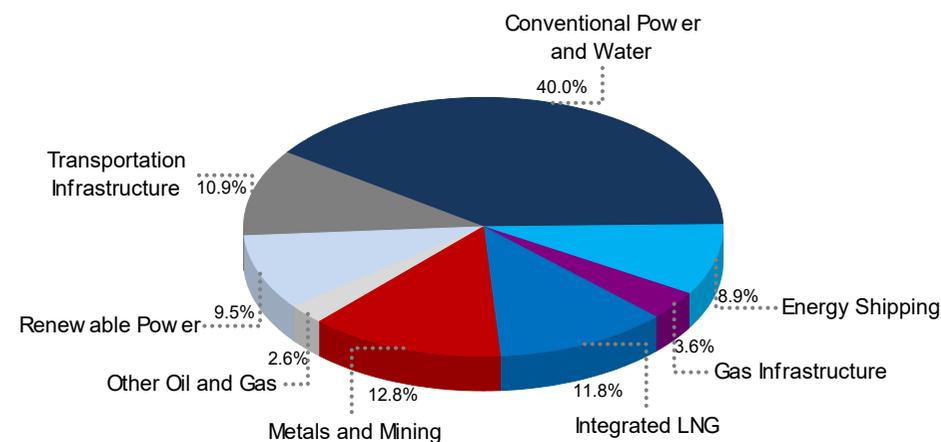
By Value %



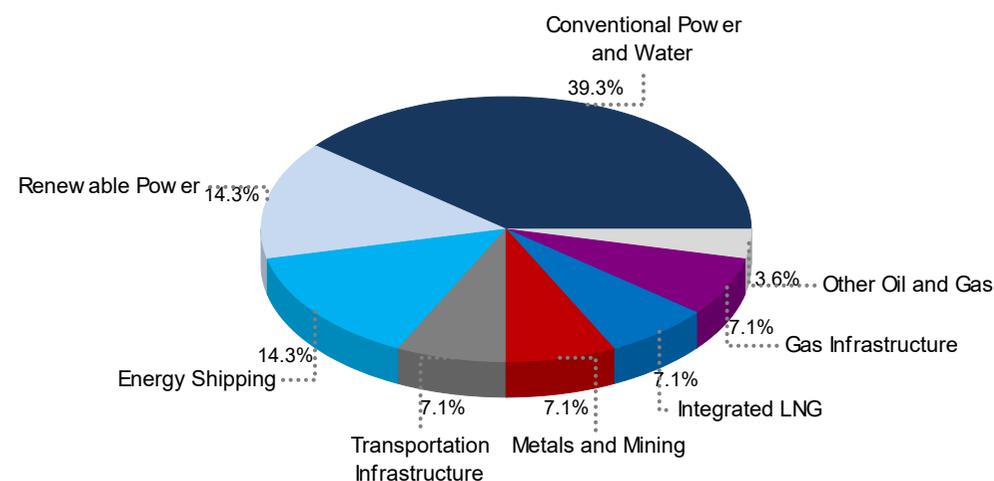
# Sector Breakdown as of 31-Mar-2021

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	106.8	40.0%	11	39.3%
Metals and Mining	34.3	12.8%	2	7.1%
Integrated LNG	31.7	11.8%	2	7.1%
Transportation Infrastructure	29.0	10.9%	2	7.1%
Renewable Power	25.3	9.5%	4	14.3%
Energy Shipping	23.7	8.9%	4	14.3%
Gas Infrastructure	9.6	3.6%	2	7.1%
Other Oil and Gas	6.9	2.6%	1	3.6%
	<b>267.4</b>	<b>100.0%</b>	<b>28</b>	<b>100%</b>

## By Value %

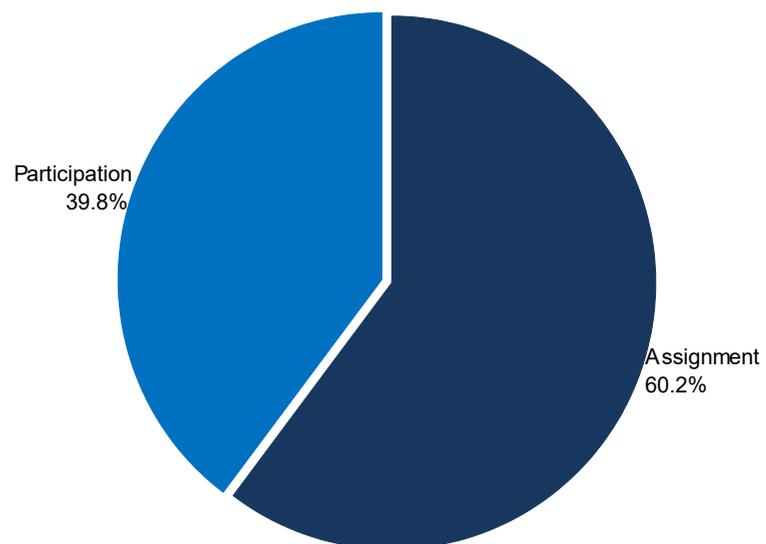


## By Loan %



# Assignment Vs. Participation as of 31-Mar-2021

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	41.9	15.7%	1	20.8	7.8%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	60.1	22.5%
Other Loans	14	119.2	44.6%	3	25.4	9.5%
<b>Total</b>	<b>17</b>	<b>161.1</b>	<b>60.2%</b>	<b>11</b>	<b>106.3</b>	<b>39.8%</b>



# Risk Retention as of 31-Mar-2021

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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.