

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

30 September 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:

11 Jan 2022



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	124,350,313.9	1.60700	145	1,021,358.2	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.10700	195	781,837.5	Aa3(sf)	Aa1(sf)
Class C	19,000,000.0	3.30700	315	321,146.4	Baa3(sf)	A3(sf)
Sub Note	45,800,000.0		N/A			
Total	261,750,313.9			2,124,342.1		

LIBOR (6 months)	0.15700%
Next Payment Date	11-January-2022

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	250,217,928.3
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	11,532,385.6
Total:	261,750,313.9

Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	2	0
Overcollateralization Tests	2	0
Total	4	0

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Coverage Tests as of 30-Sep-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	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	132.9%	261,750,313.9	196,950,313.9	130.2%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	121.2%	261,750,313.9	215,950,313.9	119.6%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	164.8%	2,971,268.0	1,803,195.7	179.5%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	139.9%	2,971,268.0	2,124,342.1	154.7%	Pass

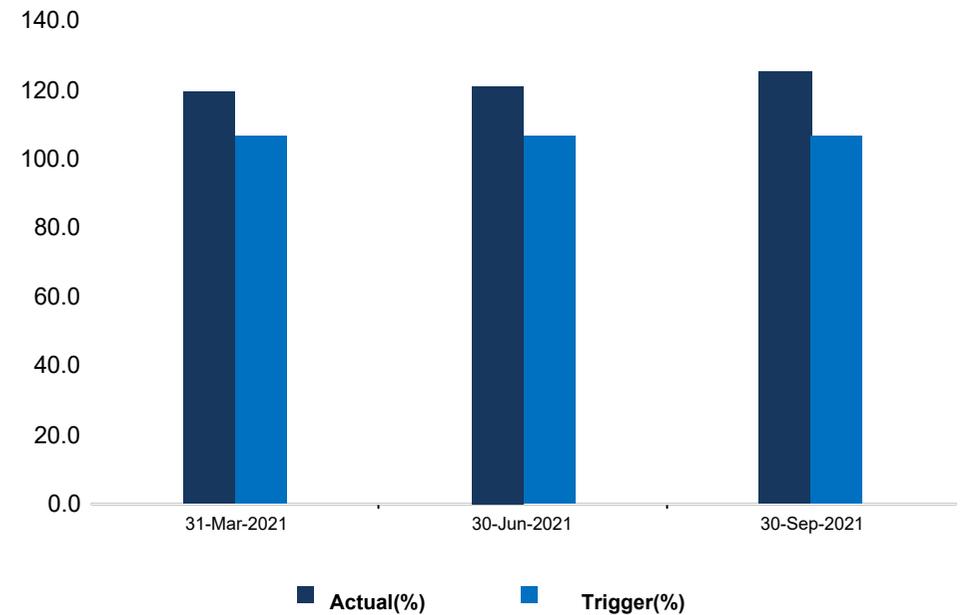
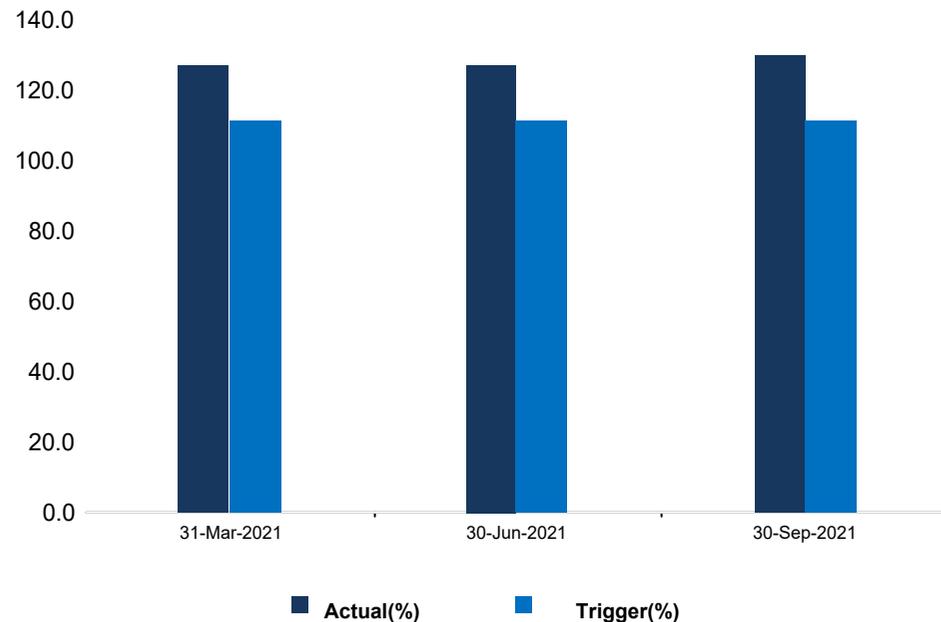
Overcollateralization Test History as of 30-Sep-2021

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2021	132.9%	111.5%	21.4%	Pass
30-Jun-2021	130.2%	111.5%	18.7%	Pass
31-Mar-2021	130.2%	111.5%	18.7%	Pass

Class C Overcollateralization Test

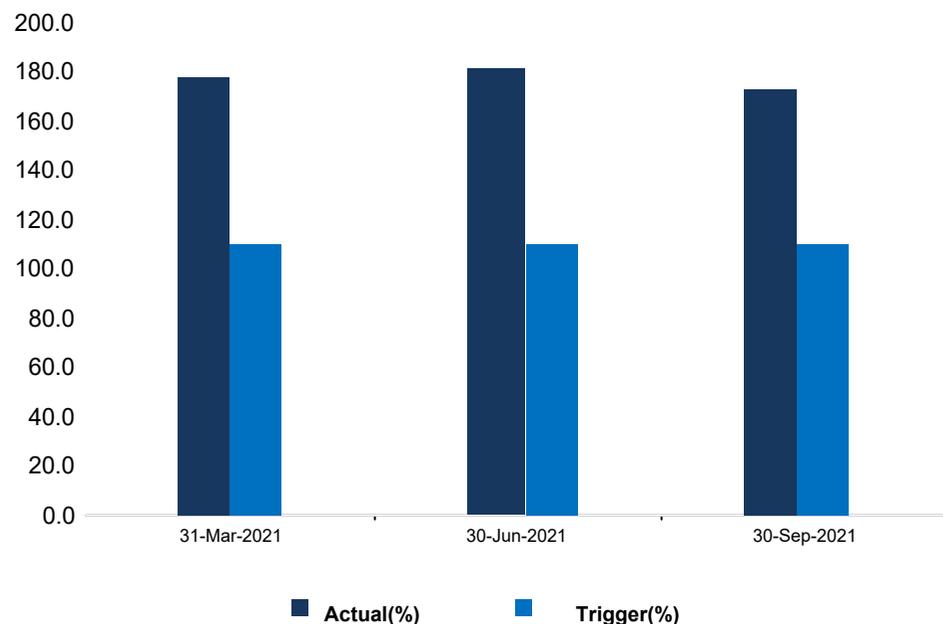
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2021	121.2%	106.6%	14.6%	Pass
30-Jun-2021	119.6%	106.6%	13.0%	Pass
31-Mar-2021	119.6%	106.6%	13.0%	Pass



Interest Coverage Test History as of 30-Sep-2021

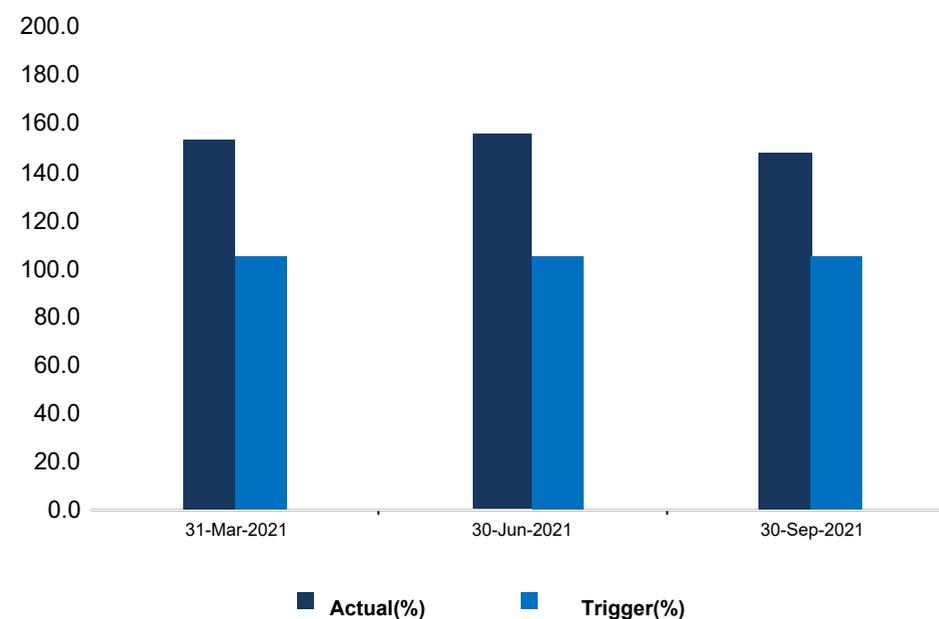
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2021	164.8%	110.0%	54.8%	Pass
30-Jun-2021	179.5%	110.0%	69.5%	Pass
31-Mar-2021	177.0%	110.0%	67.0%	Pass



Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2021	139.9%	105.0%	34.9%	Pass
30-Jun-2021	154.7%	105.0%	49.7%	Pass
31-Mar-2021	152.5%	105.0%	47.5%	Pass



Manager's Update as of 30-Sep-2021 (1 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 September 2021 is 749, compared to 762 as of 30 June 2021. The decrease in WARF is due to the scheduled amortisation of the Portfolio.

As of 30 September 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 continued to improve and are on an upward trend. The supportive oil price environment is expected to be credit positive for the Integrated LNG projects as well as the countries that are reliant on oil revenues in the Portfolio.

Maturity amendment for PT Hoegh LNG Lampung (“PT Hoegh”)

PT Hoegh has entered into an agreement with its lenders to defer the maturity date of the Commercial Tranche from 29 September 2021 until 14 January 2022 to allow more time to conclude the refinancing of this tranche. Subject to commitment letters and a term sheet for a refinancing of the Commercial Tranche being in place by 29 December 2021, the maturity date will automatically be further deferred to 29 March 2022.

The Commercial Tranche will continue to be amortised at its current rate and there will be a gradual step-up in the interest margin.

The delay in concluding the refinancing stems from a notice of arbitration served by the charterer on 2 August 2021. Both parties have continued to perform their respective obligations under the lease and maintenance agreement.

The Issuer’s outstanding principal exposure under the Commercial Tranche is US\$1.6m (0.6% of the Portfolio) as of 30 September 2021.

B. Country Rating Developments

The sovereign ratings of Oman, Papua New Guinea, India and Saudi Arabia remained under “negative” outlook, while the sovereign rating of Sri Lanka is “under review” by Moody’s as of 30 September 2021. Moody’s has changed the outlook of India’s sovereign rating from “negative” to “stable” on 5 October 2021.

Manager's Update as of 30-Sep-2021 (2 / 2)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	0.1301	-10.7%	-45.4%	
US\$ 6m LIBOR	0.1585	-0.6%	-38.5%	
Sovereign CDS (bps)¹				
Australia	16.6	6.3%	22.9%	
India	81.8	(10.9%)	6.8%	
Indonesia	82.3	11.3%	19.8%	
Kuwait	58.1	9.2%	22.6%	
Oman	270.2	11.0%	(23.6%)	
Saudi Arabia	54.6	0.0%	(15.3%)	
South Korea	19.8	6.7%	(8.8%)	
Commodities				
Brent Crude (\$/bbl)	78.52	4.5%	51.6%	
Gold (\$/oz)	1756.95	-0.7%	-7.5%	
Copper (\$/lb)	\$4.09	-4.8%	16.2%	

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Data as of 30 September 2021. Source: Bloomberg, Citi Velocity



C. Macro Indicators

US\$ LIBOR rates continued to tighten in 3Q 2021 and are close to the lows of the year. The 3m vs. 6m basis closed the quarter at 2.8bps, up from 1.4bps on 30 June 2021.

Sovereign CDS for the largest countries of risk in the portfolio have generally widened during the quarter, most significantly in Indonesia and Oman, while India was the sole exception that moved tighter.

Brent price continues on an upward trajectory due to COVID-19 vaccine rollouts and the reopening of global economies. On the supply side, OPEC has remained disciplined in releasing oil back into the market, and public US shale producers are still operating under a financial policy mantra that targets free cash flow for debt reduction, returning value to shareholders and limiting rampant production growth. In addition, Hurricane Ida has affected US Gulf supply of crude oil, which has placed further upward pressure on oil prices.

Gold price was pressured by a rise in the dollar and US Treasury yields on growing expectations of an earlier-than-anticipated interest rate liftoff.

Copper price fell slightly during the quarter mainly due to slower-than-expected manufacturing activities across Europe and Asia. In China, the largest demand center, manufacturing has contracted for the first time in nearly a year and a half. The metals market is a good barometer to gauge global economic health. In the month of September, the prospect of the US Federal Reserve scaling back its pandemic stimulus and the impending defaults of Chinese property giant Evergrande spooked the market as metal prices were seen to be falling off their highs. Comparing YoY, the copper price has risen due to (i) recovery in Chinese demand from COVID-19 impact, (ii) initiatives to go green and (iii) tight global inventory levels.

Portfolio Details as of 30-Sep-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	12.4	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	17.5	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	15.4	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	4.0	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	12.2	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	0.9	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.7	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	14.3	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	7.0	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.0	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.5	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.5	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	1.6	2022
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	11.9	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	7.9	2031

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Portfolio Details as of 30-Sep-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	7.4	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	14.2	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	5.7	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	1.4	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	7.5	2033
			NEXI Uncovered				Middle East			1.0	0.8	
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	19.5	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	7.5	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	6.7	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.4	

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Portfolio Details as of 30-Sep-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	7.0	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	21.0	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	
										458.0	250.2	

Credit Events as of 30-Sep-2021

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-2021 and 30-Sep-2021

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Jul-2021	Project G	NEXI COVERED	USD	233,943.5
15-Jul-2021	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	752,445.4
26-Jul-2021	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,974,440.6
29-Jul-2021	Project A	KEXIM Covered Facility	USD	416,666.7
29-Jul-2021	Project A	K-Sure Covered Facility	USD	625,000.0
26-Aug-2021	SHAMAL AZ-ZOUR AL-OUA	COMMERCIAL	USD	190,961.7
07-Sep-2021	Project I	MIGA NHFSO	USD	1,300,000.0
15-Sep-2021	Project M	IFC B LOAN	USD	244,768.6
23-Sep-2021	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	41,727.3
23-Sep-2021	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	42,626.1
29-Sep-2021	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
29-Sep-2021	Project L	K-SURE TRANCHE	USD	383,207.2
30-Sep-2021	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	1,131,506.2
30-Sep-2021	Project B	K-EXIM FACILITY	USD	397,361.6
30-Sep-2021	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
30-Sep-2021	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
30-Sep-2021	Project F	ECB Facility (Bakhrani)	USD	590,285.7
30-Sep-2021	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	463,660.7
30-Sep-2021	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,112,000.0
30-Sep-2021	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,288,919.1

Total **11,532,385.6**

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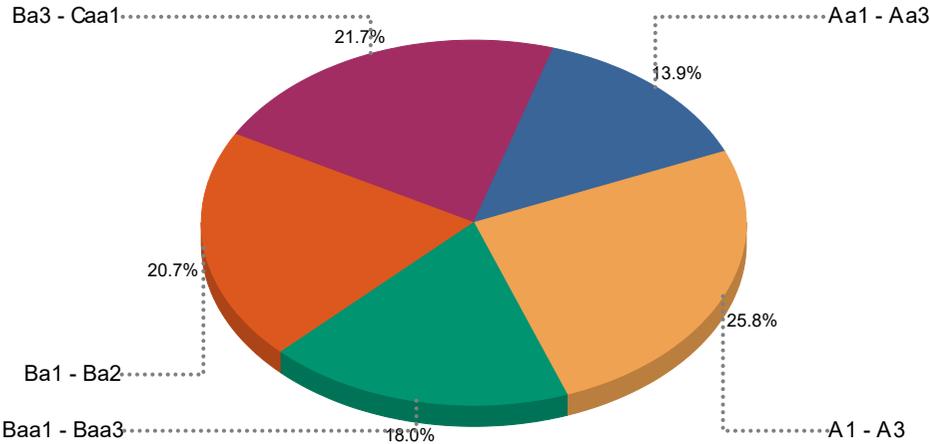
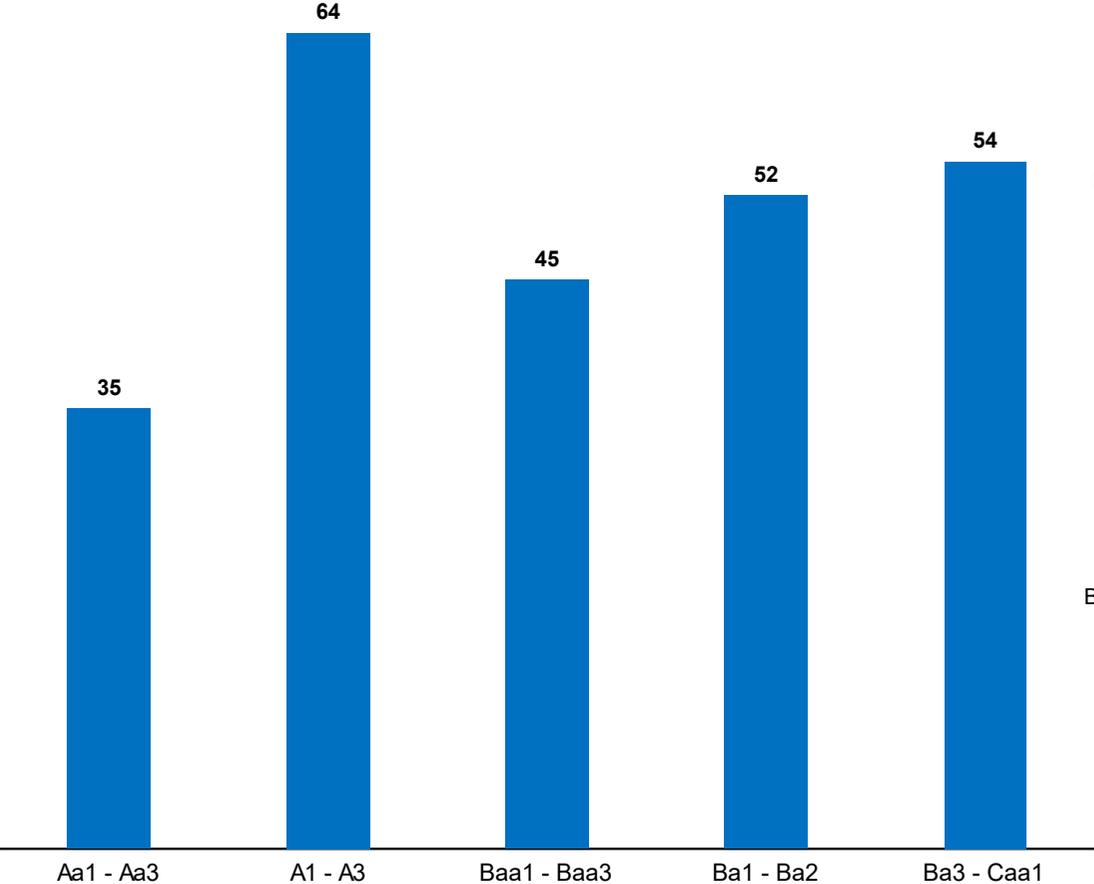
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Account Balance as of 30-Sep-2021

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	5,822,579.8	-	-	5,822,579.8
Fixed Deposit (I) Account	-	955,537.2	-	955,537.2
Principal Account	-	1.8	-	1.8
Interest Account	-	0.6	-	0.6
Reserve Account	-	1.6	36,407.2	36,408.8
Payment Account	-	-	-	-
Collection Account	2,801,187.2	348,873.5	-	3,150,060.7
Cash in Transit	2,908,618.6	372,677.3	-	3,281,295.8
Total	11,532,385.6	1,677,091.9	36,407.2	13,245,884.8

Credit Estimate Distribution as of 30-Sep-2021

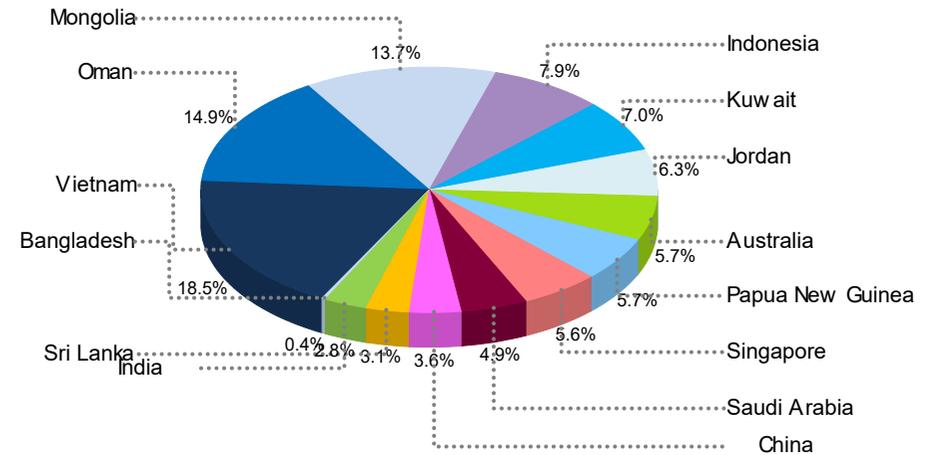
Moody's Credit Estimates Breakdown (US\$m)



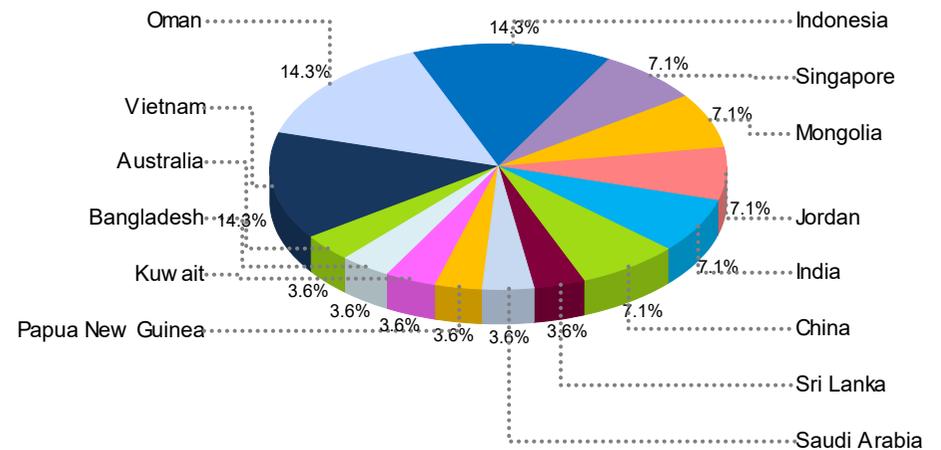
Country of Project as of 30-Sep-2021

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	46.2	18.5%	4	14.3%
Oman	37.3	14.9%	4	14.3%
Mongolia	34.2	13.7%	2	7.1%
Indonesia	19.7	7.9%	4	14.3%
Kuwait	17.5	7.0%	1	3.6%
Jordan	15.7	6.3%	2	7.1%
Australia	14.4	5.7%	1	3.6%
Papua New Guinea	14.2	5.7%	1	3.6%
Singapore	14.0	5.6%	2	7.1%
Saudi Arabia	12.2	4.9%	1	3.6%
China	9.0	3.6%	2	7.1%
Sri Lanka	7.9	3.1%	1	3.6%
India	7.1	2.8%	2	7.1%
Bangladesh	0.9	0.4%	1	3.6%
Total	250.2	100.0%	28	100.0%

By Value %



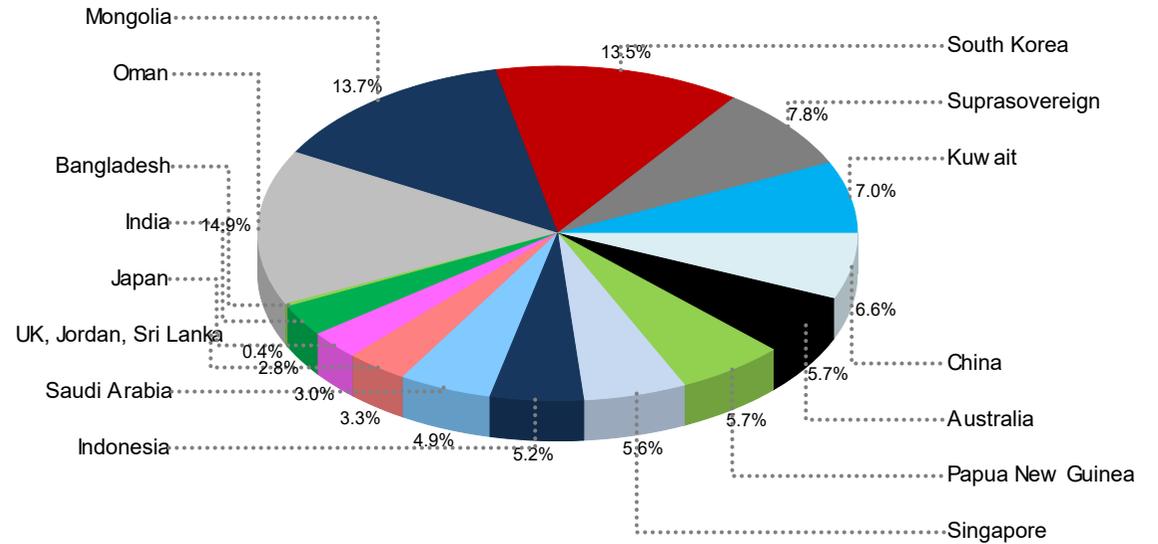
By Loan %



Country of Risk as of 30-Sep-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	37.3	14.9%
Mongolia	34.2	13.7%
South Korea	33.9	13.5%
Suprasovereign	19.5	7.8%
Kuwait	17.5	7.0%
China	16.5	6.6%
Australia	14.4	5.7%
Papua New Guinea	14.2	5.7%
Singapore	14.0	5.6%
Indonesia	13.0	5.2%
Saudi Arabia	12.2	4.9%
Japan	7.5	3.0%
India	7.1	2.8%
UK	6.9	2.8%
Bangladesh	0.9	0.4%
Jordan	0.8	0.3%
Sri Lanka	0.4	0.2%
Total	250.2	100.0%

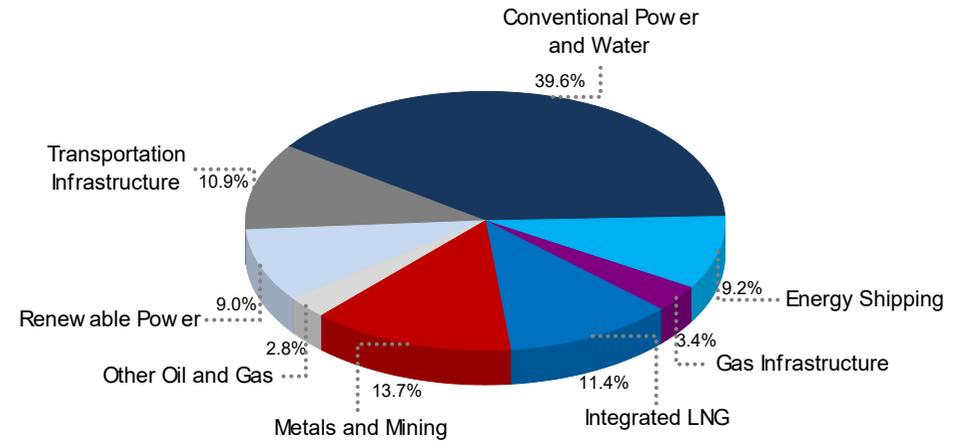
By Value %



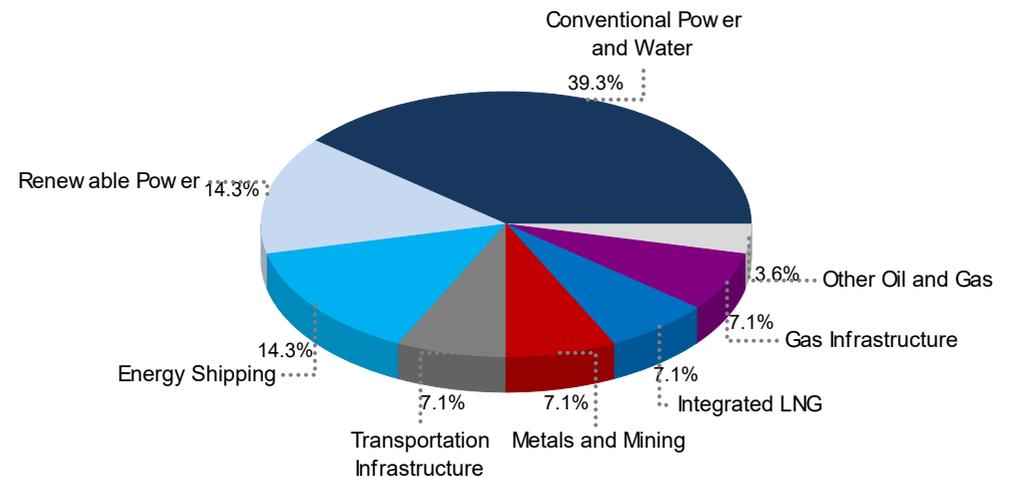
Sector Breakdown as of 30-Sep-2021

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	99.1	39.6%	11	39.3%
Metals and Mining	34.2	13.7%	2	7.1%
Integrated LNG	28.6	11.4%	2	7.1%
Transportation Infrastructure	27.4	10.9%	2	7.1%
Energy Shipping	23.0	9.2%	4	14.3%
Renewable Power	22.5	9.0%	4	14.3%
Gas Infrastructure	8.6	3.4%	2	7.1%
Other Oil and Gas	6.9	2.8%	1	3.6%
	250.2	100.0%	28	100%

By Value %

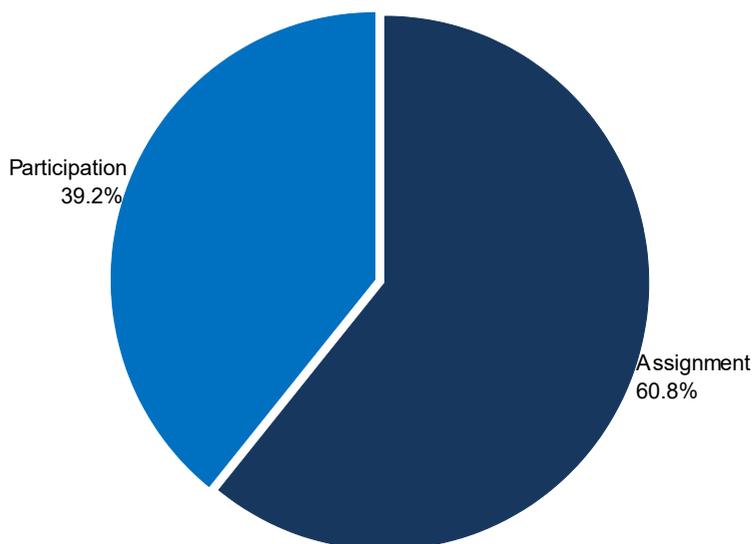


By Loan %



Assignment Vs. Participation as of 30-Sep-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	41.3	16.5%	1	19.5	7.8%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	57.3	22.9%
Other Loans	14	110.9	44.3%	3	21.3	8.5%
Total	17	152.1	60.8%	11	98.1	39.2%



Risk Retention as of 30-Sep-2021

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.