



Important Information

CONFIDENTIAL

A decision to invest should only be made after reading the final fund documentation if any and conducting in-depth and independent due diligence.

Important Information

© 2018. All rights reserved. No further distribution is allowed without prior written consent of the Issuer. I-053494_2

Deutsche Asset Management's infrastructure investment business (formerly RREEF Infrastructure) is part of the alternative investments business of Deutsche Asset Management ("Deutsche AM") part of the Alternatives and Real Assets platform. In the United States this relates to the asset management activities of RREEF America L.L.C., and Deutsche Investment Management Americas Inc.; in Germany: RREEF Investment GmbH, RREEF Management GmbH and RREEF Spezial Invest GmbH; in Australia: Deutsche Asset Management (Australia) Limited (ABN 63 116 232 154) an Australian financial services license holder; in Japan: Deutsche Securities Inc. (For DSI, financial advisory (not investment advisory) and distribution services only); in Hong Kong: Deutsche Bank Aktiengesellschaft, Hong Kong Branch, and Deutsche Asset Management (Hong Kong) Limited; in Singapore: Deutsche Asset Management (Asia) Limited (Company Reg. No. 198701485N); in the United Kingdom: Deutsche Alternative Asset Management (UK) Limited, Deutsche Alternative Asset Management (Global) Limited and Deutsche Asset Management (UK) Limited; in Italy: RREEF Fondimmobiliari SGR S.p.A.; and in Denmark, Finland, Norway and Sweden: Deutsche Alternative Asset Management (UK) Limited and Deutsche Alternative Asset Management (Global) Limited; in addition to other regional entities in the Deutsche Bank Group.

For purposes of ERISA and the Department of Labor's fiduciary rule, we are relying on the sophisticated fiduciary exception in marketing our services and products, and nothing herein is intended as fiduciary or impartial investment advice unless it is provided under an existing mandate.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for Deutsche Bank AG or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither Deutsche Bank AG nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the Deutsche Bank Group, the Issuer or any officer, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person.

Deutsche Bank is not providing accounting, tax or legal advice to any prospective investor. No assurance can be given that the investment objective will be achieved or that any investor will receive a return of all or part of his or her investment, and investment results may vary substantially over any given period of time. An investment is not a deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or by Deutsche Bank AG, its affiliates or its subsidiaries.

The views expressed in this document constitute the Issuer's, Deutsche Bank AG or its affiliates' judgment at the time of issue and are subject to change. This document is only for accredited investors. This document was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it.

THE PREFERRED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND THE PREFERRED SHARES HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER JURISDICTION. THE PREFERRED SHARES WILL BE OFFERED AND SOLD BY THE ISSUER IN THE UNITED STATES FOR INVESTMENT PURPOSES ONLY TO (I) "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR (II) "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (OR, SOLELY IN CONNECTION WITH THE INITIAL PLACEMENT OF THE PREFERRED SHARES, OTHER "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT) APPROVED BY THE ISSUER), IN EACH CASE THAT ARE ALSO "QUALIFIED PURCHASERS" WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THE PREFERRED SHARES WILL BE OFFERED AND SOLD BY THE ISSUER OUTSIDE OF THE UNITED STATES UNDER THE EXEMPTION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT. NOTWITHSTANDING THE FOREGOING, THE PREFERRED SHARES WILL ONLY BE OFFERED AND SOLD BY THE ISSUER TO PERSONS THAT "U.S. PERSONS" FOR U.S. FEDERAL INCOME TAX PURPOSES. IT IS NOT EXPECTED THAT THE PREFERRED SHARES WILL BE REGISTERED UNDER SECTION 12(G) OR ANY OTHER PROVISION OF THE EXCHANGE ACT AND THE RULES PROMULGATED THEREUNDER. NEITHER THE ISSUER NOR THE CO-ISSUER WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

The Preferred Shares may not be sold or transferred except (i) pursuant to an exemption from registration under the Securities Act, exemption from registration under the Investment Company Act and registration or exemption under any other applicable securities laws, (ii) to persons that are "U.S. Persons" for U.S. federal income tax purposes, and (iii) as otherwise permitted under the Issuer's Articles, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement.

The Preferred Shares have not been recommended by any U.S. federal or state or non-U.S. securities commission or regulatory authority and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a unlawful.

Any investment in Preferred Shares would be speculative, and may not suitable for all investors and would be intended for experienced and sophisticated investors who are willing to bear the high economic risk of the investment, which may include, among other risks: loss of all or a substantial portion of the investment due to leveraging or other speculative investment practices; lack of liquidity in that there may be no secondary market; volatility of returns; restrictions on transferring interests; potential lack of diversification and resulting higher risk due to concentration within a single industry; absence of information regarding valuations and pricing; and less regulation and higher fees than mutual funds. There are numerous additional risks. See the Risk Factors herein and other information that will be set out in the final Issuer documentation, if any. No offer to sell or solicitation of offer to purchase any Preferred Shares may be made except pursuant to the definitive Private Placement Memorandum of the Issuer.

Past performance is not a guarantee of future results.