

Transaction Overview

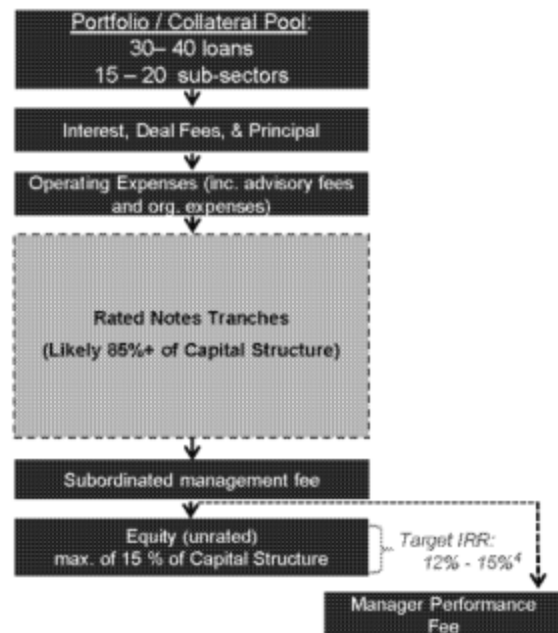
Ramp-Up of the Portfolio

- The Portfolio Advisor seeks to accumulate a portfolio of up to approximately \$500 million (the "Portfolio")
- The Portfolio is expected to be funded by Equity and a warehouse facility (the "Initial Facility") with an advance rate of up to 80%¹¹
- Initial Facility is expected to be held by Barclays (Facility Agent) and Deutsche Bank
 - Barclays is expected to hold 95% of the Initial Facility, and Deutsche Bank is expected to hold 5% of the Initial Facility
- Pricing on the Initial facility is expected to be L+120bps
- Deutsche Bank expected to retain 5% of the Initial Facility (and the subsequent Rated Notes) and the Equity throughout the life of the transaction

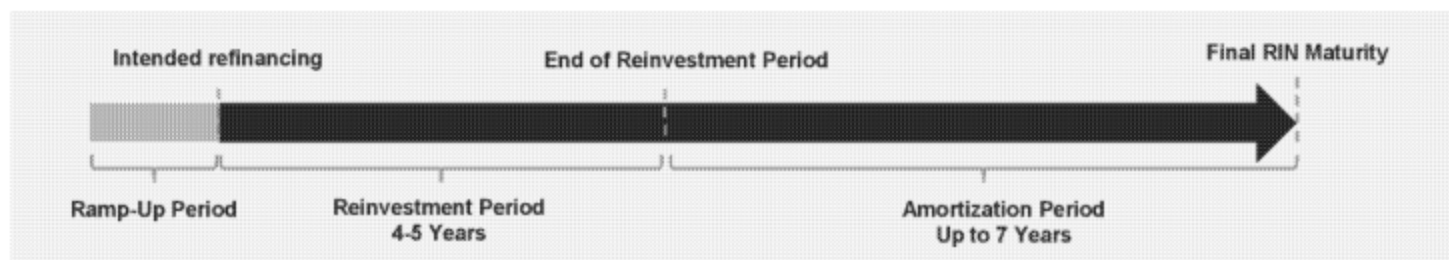
Intended refinancing of the Portfolio

- Once the Portfolio is approximately 75%-80% ramped, the Portfolio Advisor intends to refinance the Initial Facility with at least \$425 million of Rated Notes

Illustrative Term Capital Structure¹²



Indicative Issuer Timeline



Deutsche Asset Management Overview

- Deutsche Asset Management ("DeAM") is one of the world's leading independent asset managers, with \$840 billion under management across all asset classes¹³
- Deutsche AM's global infrastructure platform (the "Platform") has ~\$23 billion in assets under management with more than \$1.7 billion dedicated to infrastructure debt¹⁴
- Platform currently employs 38 professionals globally with 7 dedicated infrastructure debt professionals¹³
- The team has been investing since November 2014 and has deployed capital into 53 investments¹⁴

Portfolio Advisor Team

