

End Notes

- 1 RIN II Ltd. is a Cayman Islands exempted company.
- 2 Source: "Infrastructure Default and Recovery Rates 1983-2016", Moody's, July 2017. Past performance is not a guarantee of future results.
- 3 Source: "Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets," August 12, 2015.
- 4 The target return of the Preferred Shares is net of the Issuer's Advisory Fees, expenses, performance fees, portfolio company taxes, taxes payable by the Issuer and related withholding taxes from portfolio investments. There can be no assurance that the assumptions underlying the target returns of the Preferred Shares will prove to be accurate. There can be no assurance that any favorable return of the Preferred Shares will be met or that significant losses on the Preferred Shares will be avoided. The projections contained herein are subject to a number of assumptions and uncertainties and may or may not be realized, including that a CLO refinancing is completed on favorable terms. Please refer to "Important Information" below
- 5 Platform's performance includes the performance of the European Private Infrastructure Business, Listed Infrastructure Securities Business, Infrastructure Debt Business, and Australian Separate Account Business.
- 6 As of December 31, 2017. Based on Team members' professional activities, including experience at prior employers. Transaction numbers are based on the collective team's experience, this includes acting in varying capacities such as a lead arranger and or a financial counterparty.
- 7 The Portfolio Advisor currently advises RIN I, a special purpose issuing entity formed in November 2014 that has an investment strategy substantially similar to that intended for the Issuer. There is otherwise no direct relationship between the Issuer and RIN I. Although that can be no assurance that the investment performance of the Issuer and the Preferred Shares will be similar, as of October 17, 2017, the preferred shareholders of RIN I have realized an average annual cash on cash yield of 15.81%. Returns through such date reflect returns during RIN I's warehouse period and are not necessarily representative of RIN II. RIN I is closed to new investors and no representation is made that investments in RIN II will have the same characteristics or returns similar to RIN I. Please note that returns are shown net of fees, including the performance fee. Past performance is not indicative of future results.
- 8 Source: "Failure to Act" by the American Society of Civil Engineers report, 2017.
- 9 Source: American Legislative Exchange Council, October 2016. Data is based on State Budget Solutions' calculations.
- 10 Prior to any Refinancing. For summary purposes only, and qualified in its entirety by the definitive Private Placement Memorandum of the Issuer.
- 11 Subject to certain conditions as described in the Private Placement Memorandum. Please see the Private Placement Memorandum for further detail.
- 12 Indicative based upon current market conditions that may change.
- 13 As of September 30, 2017.
- 14 As of December 31, 2017.
- 15 The Issuer will continue to use ratings assigned by the Rating Agencies to obligors on individual Collateral Obligations. Such ratings will primarily be public ratings and private ratings. A credit rating of an asset such as a Collateral Obligation represents the rating agency's opinion regarding its credit quality and is not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, ratings may not fully reflect the true risks of an investment in any Collateral Obligation. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than indicated by a rating. Consequently, credit ratings of any Collateral Obligation are only a preliminary indicator of investment quality and not a completely reliable assurance of investment quality. A Rating Agency may change its published ratings criteria or methodologies for loans and loan interests such as the Collateral Obligations at any time in the future. Furthermore, a Rating Agency may retroactively apply any such new standards to the ratings of the Collateral Obligations. Any such action could result in a substantial lowering or a withdrawal of any rating assigned to a Collateral Obligation.