

Experienced Team Supported by Operational, Reporting and Governance Structure



Thorough Investment Procedures

- 7 dedicated investment professionals with complimentary skill sets allow for thorough analysis of each investment and ongoing monitoring
- Analysis focused on industry dynamics, competitive position, predictability of cash flow, debt service coverage and leverage ratios, and equity cushion
- All investments and dispositions must be approved on a unanimous basis by 9 member Investment Committee
- A lead and back-up analyst are responsible for the ongoing monitoring of each credit

Enhanced Controls and Compliance

- Hypothetical trade tests are performed by the investment team and Loan Information Agent (US Bank middle office), prior to any investments or dispositions
- Indenture covenant compliance is tracked by investment team, FAO⁽¹⁾, Loan Information Agent, and Trustee (US Bank)
- Trade, payment and monthly reports are produced by the Trustee and reviewed by the investment team and FAO
- Ernst & Young serves as the Recalculation Agent to ensure that all covenant ratios are calculated accurately

Robust Operational Structure

- Daily and ongoing communication between investment team, FAO, Loan Information Agent and Trustee
- Investment team, FAO, and US Bank have multiple redundancies with strong working knowledge of RIN
- Daily reconciliation of positions and cash balances between investment team, Loan Information Agent and Trustee
- Quarterly payment waterfall tie-out between investment team, FAO, Loan Information Agent and Trustee

Integrated Technology Suite

- Loan Information Agent utilizes CDO Suite to track RIN portfolio
- Integrated data feeds from Bloomberg, Markit, rating agencies, and third party pricing providers
- Well established trading platform and settlement process in line with LSTA standards
- 24/7 technology support professionals mitigate business disruption risk
- Tested business continuity plan in place whereby employees have remote access to necessary systems

(1) Fund Administration Oversight.