



# Ramp-up Period Summary of Terms<sup>1</sup>

<b>Issuer</b>	▪ RIN II Ltd., a Cayman Islands exempted company, as issuer of the Preferred Shares and co-issuer of the Senior Notes
<b>Co-Issuer</b>	▪ RIN II LLC, a Delaware limited liability company, as co-issuer of the Senior Notes
<b>Portfolio Advisor</b>	▪ RREEF America LLC
<b>Initial Facility Lenders</b>	▪ Barclays Bank PLC ("Barclays") and Deutsche Bank AG, New York Branch ("Deutsche Bank"), as sole initial lenders under the Initial Facility. Barclays is expected to hold 95% of the Initial Facility, and Deutsche Bank is expected to hold 5% of the Initial Facility
<b>Initial Facility Commitment Amount</b>	▪ \$168.4 million which may be increased up to \$463.2 (subject to terms set forth in the PPM) <sup>2</sup>
<b>Preferred Shares Commitment Amount</b>	▪ Up to \$75 million <sup>2</sup>
<b>Ramp-up Period</b>	▪ Up to 18 months (subject to extension) <sup>2</sup>
<b>Target Equity IRR</b>	▪ Net target equity IRR of 12%-15% <sup>3</sup>
<b>Base Advisory Fee</b>	▪ [35] bps per annum of the Fee Basis Amount
<b>Subordinated Advisory Fee</b>	▪ [0] bps per annum of the Fee Basis Amount.
<b>Incentive Fee Hurdle</b>	▪ 11% Equity IRR
<b>Incentive Advisory Fee</b>	▪ 20% after exceeding the Incentive Fee Hurdle

(1) Prior to any Refinancing. For summary purposes only, and qualified in its entirety by the definitive Private Placement Memorandum of the Issuer.

(2) Please see the Private Placement memorandum for further detail.

(3) The target return of the Preferred Shares (as stated in the Private Placement memorandum and available upon request) 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 the target return of the Preferred Shares will be met or that significant losses on the Preferred Shares will be avoided. Please refer to the "Risk Factors" pages at the end of the presentation for details on many of the risks that may have an impact on IRR. The target return of the Preferred Shares may be affected by a number of different assumptions including but not limited to, issuance costs, warehouse period length, weighted average spread, weighted average cost of debt, effective purchase price, equity in structure, annual default rate, and recovery rate. For further detail, please refer to slide 39 for an analysis of how the target return is affected by changes in these assumptions, data upon which the targeted IRR is based.