

	<p>interconnections and LNG storage tanks are already in place. The Project's construction is currently 35% complete.</p>	<p>Liquidated Damages.</p> <ul style="list-style-type: none"> • Backstopped by parent guaranty from IHI (Japanese Corp Rating of A-) for full payment and performance and letter of credit for 12.5% of contract price • EPC work is generally mechanical in nature and IHI is a reputable and experienced EPC Contractor (worked on other LNG projects worldwide, including Gulf LNG, Cove Point, Adriatic LNG, and more) • The Project has a budgeted contingency of \$41.7 million and a key Kinder Morgan (joint owner) subsidiary has pledged to fund an additional \$68.0 million in cost overruns, with no dilution to the Borrower. • Kinder Morgan and the Borrower are committed to providing an additional \$62.6 million on a pro rata basis, resulting in a total contingency amount of \$172.3 million, well above the independent engineer's identified target amount of \$86.5 million
<p>Sasol Chemicals</p>	<p>Project is an expansion of an existing petrochemical complex that currently generates EBITDA. The Borrower is constructing an additional petrochemical complex on the Westlake site called the Lake Charles Chemicals Project, which is 80% complete</p>	<ul style="list-style-type: none"> • The Borrowers parent, Sasol, (rated Baa2/BBB-) has provided a completion guarantee • The credit agreement limits the Secured Debt to Equity Ratio to 60:40, which equates to a minimum equity contribution from Sasol of ~\$4.4 billion

- **How do we have recourse on an essential infrastructure asset?**

- ~98.4% of RIN I's portfolio is comprised of senior secured loan obligations. These loans' security packages typically include the assets and equity owned by the borrower.

I've also attached a copy of the PPM here, which I think will be helpful as you continue to dig in. Note it is watermarked for Alpha Group. Happy to answer additional questions.

Best,
Vahe