Investment Criteria

The Portfolio Advisor emphasizes capital preservation by utilizing prudent investment criteria and risk management practices appropriate for the Issuer's investment objectives. The following describes the Portfolio Advisor's general framework for considering investments:

I. **Invest in private infrastructure assets –** The Portfolio Advisor generally invests in the debt of privately owned or operated infrastructure assets that generate stable long-term cash flows. Infrastructure assets considered for investment will frequently have a favorable competitive position driven by regulation, concession agreements or other significant barriers to entry. These assets will typically be obligations of providers of essential services that enjoy consistent and inelastic demand. Generally, the Portfolio Advisor looks to invest in fixed, long-life assets that provide strong asset coverage. In addition, the Portfolio Advisor focuses on assets with solid operational track records and experienced management.

II. **Pursue disciplined investment approach –** The Portfolio Advisor employs a selection process based on intensive due diligence and fundamental credit analysis to emphasize capital preservation. In the case of loans sourced in the primary market, the Portfolio Advisor analyzes a potential borrower's credit attributes to evaluate the financing structure and credit profile appropriate for that borrower. The Portfolio Advisor assesses potential risks of each prospective investment and develops an independent view of each potential borrower based on market, economic and financial research using a variety of analyses.

III. **Evaluate risk-adjusted return –** The Portfolio Advisor evaluates investments based on risk-adjusted return profiles. The Portfolio Advisor believes that the attractiveness of an investment depends on the expected return as well as the credit quality of the borrower and the soundness of the financing structure. The Portfolio Advisor evaluates investments using a relative value analysis that will utilize multiple methodologies such as discounted cash flow analysis, expected returns for comparable cash and synthetic credit profiles, secondary market executed trades and asset coverage analysis.

IV. **Construct diverse portfolio –** The Portfolio Advisor expects to accumulate a portfolio of at least 30 assets and seek diversification by sub-sector and tenor. No single investment should comprise more than 5% of the Target Principal Balance.