

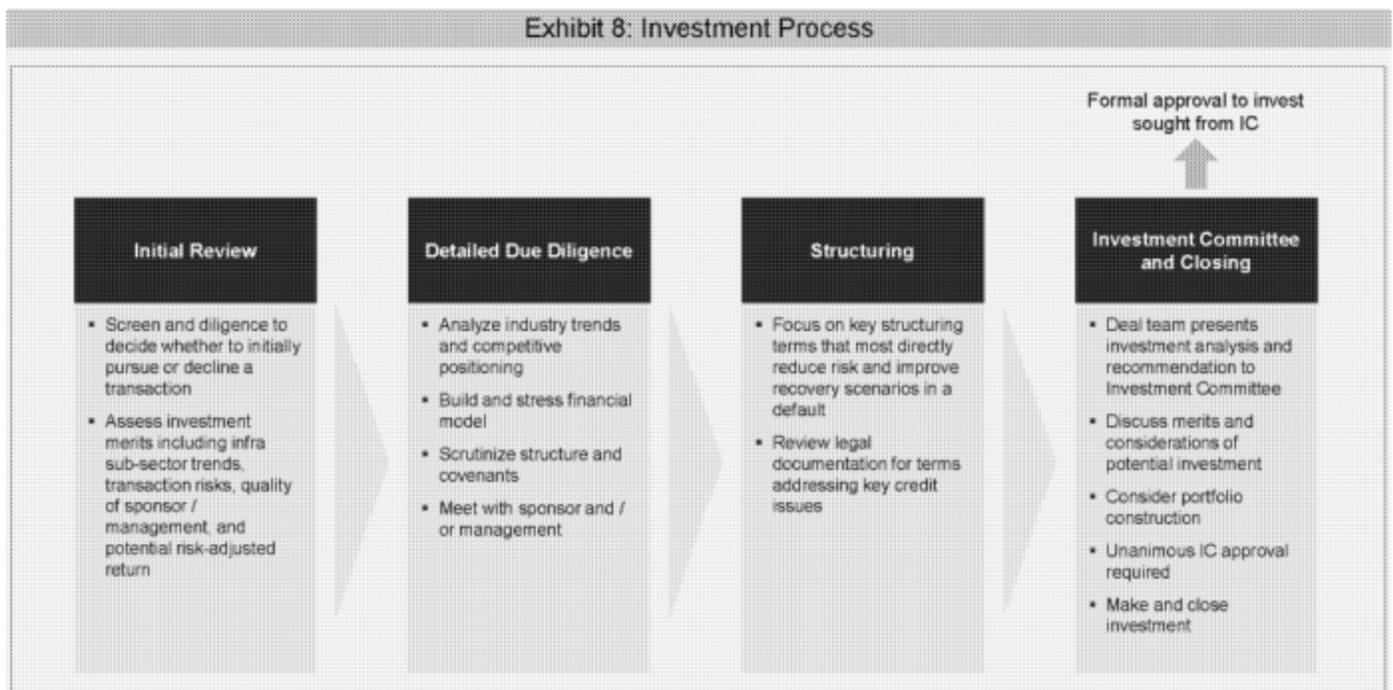
The Portfolio Advisor will continue to screen for investment opportunities that meet the Eligibility Criteria and then prioritize them on a relative value basis with the aim of constructing an optimal Portfolio that maintains compliance with its investment guidelines and investment criteria.

Due Diligence Process

The Portfolio Advisor, on behalf of the Issuer, intends to purchase Collateral Obligations in the primary and secondary markets.

In general, the Portfolio Advisor will continue to seek to identify financing opportunities early in the transaction process, which may allow the Portfolio Advisor to have more influence on investment terms than it would for secondary market financing opportunities. The Portfolio Advisor expects to perform detailed due diligence and financial modeling to review investment opportunities.

The Issuer's investment process will be designed to efficiently and comprehensively assess the merits and risks of investment opportunities. The investment process generally will emphasize fundamental credit analysis, focusing on asset valuation, cash flow generation relative to leverage, asset coverage and principal preservation. Exhibit 8 below illustrates a typical execution process.



Oversight of the investment process will be the responsibility of an Investment Committee (the "IC") of the Portfolio Advisor with respect to the Issuer comprised of experienced infrastructure debt professionals. See Section 9, "Deutsche Asset Management Infrastructure Platform".

Asset Selection and Oversight

Each further investment in Collateral Obligations will be required to conform with the Eligibility Criteria and the Investment Criteria required by the applicable Facility, and if the Refinancing occurs, the Portfolio as a whole will be required by its terms to conform with other investment guidelines. The Portfolio Advisor will continue to primarily pursue a hold-to-maturity strategy and seek to manage the Portfolio to maximize returns for the Preferred Shareholders within the constraints of the Investment Guidelines. Highlights of the Issuer's approach are expected to consist of items as shown in Exhibit 9 below.