

additional and different investment criteria when compared to the Initial Facility, the investment experience of the Preferred Shares may change following the contemplated Refinancing.

Uncertainty of Asset Accumulation

The ability of the Issuer to accumulate a further portfolio of Collateral Obligations that satisfies the Investment Guidelines and the Investment Criteria at the projected prices, ratings, margins and any other applicable investment characteristics, and the pace of an overall timeframe in which such accumulation occurs, will be subject to a number of factors, including market conditions and the availability of such Collateral Obligations. Any inability of the Issuer to acquire further Collateral Obligations that satisfy the Investment Guidelines, and the Investment Criteria may adversely affect the timing and amount of distributions on the Preferred Shares and the yield on the Preferred Shares. There can be no assurance that the Issuer will be able to acquire further Collateral Obligations that satisfy the Investment Guidelines and the Investment Criteria or will provide a satisfactory return on the Preferred Shares.

Concentration Risks

The Issuer will invest in a portfolio of Collateral Obligations consisting of loans and Participation Interests and, to a lesser extent, letters of credit and other debt obligations of infrastructure Obligor. It is expected that significant concentrations of exposures will exist during the Ramp-Up Period, which remains on-going and ends in [●] 2019 (as may be further extended pursuant to the Initial Facility Agreement). Although significant concentration with respect to any particular Obligor or infrastructure project type is not expected to exist at the Effective Date, such concentration could arise over time as Collateral Obligations mature or are sold. Concentrations in the Portfolio would subject the Preferred Shareholders to a greater degree of risk with respect to defaults by single Obligor, or with respect to economic downturns affecting specific infrastructure sectors.

Dependence on Portfolio Advisor

Preferred Shareholders have no opportunity to control the day-to-day operations of the Issuer. Investors in the Preferred Shares must rely entirely on the Portfolio Advisor and its personnel to evaluate, purchase and oversee the Collateral Obligations and to generally administer affairs of the Issuer subject to the restrictions set forth in the applicable Facility documentation and the Portfolio Advisory Agreement. Preferred Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments to be made by the Issuer and, accordingly, will be dependent on the judgment and ability of the Portfolio Advisor. The loss of services of the Portfolio Advisor could adversely affect the performance of the Issuer's Collateral Obligations and thus the returns on the Preferred Shares. In addition, the occurrence and continuance of a Portfolio Advisor Default and the absence of a cure thereof for a period of 60 days by the Issuer through a replacement of the Portfolio Advisor or otherwise upon (in each case) the instructions or with the consent of the Majority Preferred Shareholders, which has not been objected to by the majority of the applicable Facility providers, constitutes an Event of Default. The Portfolio Advisor has the right to resign as Portfolio Advisor, or assign its role as Portfolio Advisor, in accordance with the terms of the Portfolio Advisory Agreement. In addition, the success of the Issuer depends in substantial part on the skill and expertise of the principals and other employees of the Portfolio Advisor and its affiliates. There can be no assurance that personnel who have played active and important roles in the success of prior endeavours of the Portfolio Advisor will continue to be associated with the Issuer or the Portfolio Advisor, or that the Portfolio Advisor will continue to be associated with Deutsche Bank, throughout the life of the Preferred Shares. The loss of skill and expertise of the Portfolio Advisor's key personnel could have a material adverse effect on the Issuer and the Preferred Shares.

Incentive Advisory Fees

The Portfolio Advisor's right to receive the Incentive Advisory Fee may create an incentive to make more speculative investments on behalf of the Issuer than would otherwise be made in the absence of such Incentive Advisory Fee as the payment of such fee will be dependent to a large extent on the yield earned on the Collateral Obligations. Even though the