From: Vahe Stepanian [⬛⬛⬛⬛]
Sent: 4/20/2018 2:16:02 PM
To: Paul Barrett ⬛⬛⬛⬛
CC: Stewart Oldfield ⬛⬛⬛⬛; Martin Zeman ⬛⬛⬛⬛
Subject: RE: RIN follow up

No problem, happy to help. The team assumes a 50bps p.a. default rate, and I would point you to page 29 of the book to support this point.

Also worth looking at the scenario analysis on pg. 40 – think scenarios 1-7 are particularly relevant because the 50bp issuance costs are in line with RIN I (vs. 2% for a BSL).

Thank you,
Vahe

From: Paul Barrett [mailto⬛⬛⬛⬛]
Sent: Friday, April 20, 2018 12:13 PM
To: Vahe Stepanian ⬛⬛⬛⬛
Cc: Stewart Oldfield ⬛⬛⬛⬛ Martin Zeman ⬛⬛⬛⬛>
Subject: RE: RIN follow up

One more – what default/cumm loss assumptions are they using to get the expected return of 12-15%?

Paul Barrett
Alpha Group Capital LLC
142 W 57th Street, 11th Floor, New York, NY 10019

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⍺ | ALPHA GROUP
C A P I T A L

From: Vahe Stepanian ⬛⬛⬛⬛
Sent: Thursday, April 19, 2018 5:53 PM
To: Paul Barrett ⬛⬛⬛⬛
Cc: Stewart Oldfield ⬛⬛⬛⬛
Subject: RE: RIN follow up

Paul-

Apologies for the delayed response – had a bit of a crazy day here. Answers to your questions:

- **Are the loans on completed infrastructure projects or more like construction loans?**
  ○ The RIN team is focused on investing in loans secured by operational infrastructure projects. RIN II will have concentration limitations that require 85% of the portfolio to be comprised of loans secured by operating assets. For reference, there are 3 loans currently in RIN I's portfolio that are either (i) greenfield construction or (ii) have a large brownfield expansion underway and comprise ~12% of RIN I's portfolio as of today. Although these loans have do have some construction risk, we believe that these risks have been well mitigated as described in the table below.

Loan	Nature of Construction	Construction Risk Mitigants
Cheniere Energy (SPLNG,CCTP)	Assets includes operational pipeline, 4	• Lump-sum, fixed-price,