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Deutsche Asset Management Infrastructure

Debt Presentation: RIN II Equity

March 2018

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## 01 Executive Summary

Deutsche Asset Management Infrastructure Debt  
Opportunity through RIN II  
The Opportunity

|| Total shortfall in U.S. infrastructure funding over the next 10 years is estimated to be \$1.44 trillion<sup>1</sup> (i.e. \$144 billion per annum)

|| Banks face financing constraints and costs due to greater regulation resulting in the need for private debt capital to finance infrastructure

|| RIN II Ltd. (the "Issuer," "RIN II") is a structured private debt fund that will invest primarily in a diversified portfolio of private infrastructure loans

Deutsche AM's  
Infrastructure Debt  
Platform

|| RREEF America LLC, part of Deutsche Asset Management's Alternatives business ("Deutsche AM"), will act as Portfolio Advisor to RIN II

|| Deutsche AM's \$22.3 billion global infrastructure platform employs 38 professionals globally with 7 dedicated infrastructure debt professionals<sup>2</sup>

|| The team has deployed ~\$1.1 billion across 53 investments since November 2013 and has \$1.7bn of committed capital

|| Powerful combination of infrastructure and credit investment expertise  
RIN Program

|| The Portfolio Advisor intends to construct a portfolio with a view towards providing investors a number of benefits, including:

- Privately sourced financing opportunities with enhanced risk-adjusted returns
- Private infrastructure debt's historically low default and high recovery rates

|| RIN I closed on October 25th 2017 and is funded with a (i) \$273.33 million of Class A Notes; (ii) \$51.80 million of Class B Notes; (iii) \$57.38 million of Class C Notes; and (iv) \$67.50 million in preferred shares ("Equity")<sup>4</sup>

- Deutsche Bank retained a 5% vertical slice

|| RIN II's portfolio will be funded with up to \$75 million in preferred shares ("Equity")<sup>4</sup> and a warehouse facility (the "Initial Facility") with an advance rate of up to 80% during the Ramp-up Period

- Deutsche Bank expects to retain a 5% vertical slice throughout the life of the transaction

|| RIN II has a Target Equity return of [12-15%]<sup>5</sup>

(1) Source: "Failure to Act" by the American Society of Civil Engineers report, 2017.

(2) As of September 30, 2017.

(3) As of December 31, 2017. Based on Team investment activity since 2014.

(4) No assurance can be made that the target raised will be achieved.

(5) We believe that, in view of anticipated market conditions, RIN should be expected to create a portfolio of investments with income yields and repayment of capital generating a return equal to the target return. The investment portfolio will be selected based on certain guidelines as outlined in the Private Placement memorandum. Target return reflects floating base rate, interest margin, upfront fee and Libor floor and capital structure expectations. The target return is net of management fees, expenses, performance fees, portfolio company taxes, fund taxes, investor taxes and related withholding taxes from portfolio investments. There can be no assurance that the assumptions underlying the target returns will prove to be accurate, nor that the target return will be met or significant losses avoided. Projections are subject to a number of assumptions and uncertainties and may or may not be realized. Please refer to slide 39 for further detail.

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02 Deutsche Asset Management Infrastructure  
Plattform

## Deutsche AM's Leading Infrastructure Platform

Platform overview

Deutsche Bank Overview1

|| One of the world's leading international financial institutions with total assets of ~\$1.5 trillion

|| Active in 62 countries

|| Over 99,000 employees

Deutsche Bank

Alternatives

(AUM: \$91bn)3

Private, Wealth and

Commercial Clients

Corporate &

Investment Banking

Asset Management

Global Markets

Direct

Infrastructure

Equity,

\$10.5bn

Infrastructure

(AUM: ~\$23bn)3

Active

Alternatives

Passive

|| Platform currently employs 38 professionals globally with 7 dedicated investment professionals3

Real

Estate

Infrastructure

Commodities

Private

Equity

Sustainable

Investments

Hedge

Funds

Infrastructure Debt

(AUM: ~\$885m)2

|| The team has been investing since November 2014 and has deployed capital into 53 investments2

~\$23bn

Listed

Infrastructure

Securities,  
\$11.6  
Asset Management  
(AUM: \$840bn)<sup>3</sup>  
Deutsche AM's Infrastructure Platform<sup>3</sup>

Deutsche AM's global infrastructure platform (the "Platform") has ~\$23 billion in assets under management with ~\$1.1 billion deployed<sup>2</sup> and \$1.7 billion<sup>2</sup> dedicated to infrastructure debt

Direct  
Infrastructure  
Debt,  
~\$0.9bn

(1) Deutsche Bank AG as of September 30 2017.

(2) As of December 31 2017. Based on Team investment activity since 2014. Please note numbers may not sum due to rounding. All breakdowns are by primary use. Excludes financial services. Allocations are subject to change without notice

(3) As of September 30 2017.

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## Deutsche AM's Leading Infrastructure Platform

Platform detail

Established Asset

Manager

Deutsche AM is a leading global asset manager with \$840 billion under management across all asset classes<sup>1</sup>

~\$23 billion of infrastructure focused AUM; more than \$1.7 billion of infrastructure debt dedicated capital<sup>2</sup> and \$1.1bn deployed<sup>3</sup>

The Infrastructure Platform has a 23-year track record of delivering attractive, stable returns for investors<sup>6</sup>

Track Record of

Infrastructure and

Credit Expertise

Seasoned team with extensive infrastructure debt investment and portfolio management expertise

Portfolio Advisor team with complementary skill sets and collective infrastructure experience of 78 years that has provided c. \$37.0 billion of financing to 99 infrastructure businesses historically<sup>4</sup> and 53 businesses since the end of 2014<sup>3</sup>

Attractive performance for RIN I, with average cash-on-cash returns of 15.8% since inception<sup>5</sup>

Proven Investment

Process

Infrastructure and credit expertise drives better investment and portfolio management decisions

Rigorous investment process results in very deliberate investment selection

Focus on leveraging relationships to originate debt investment opportunities and obtain desired allocations

Proprietary Deal

Pipeline

Access to infrastructure debt investments through strong relationships with:

- Infrastructure equity sponsors
- Senior management of infrastructure companies
- Investment banks
- Financial advisers

(1) As of September 30, 2017

(2) As of December 31, 2017. Includes \$450 million of investable capital for RIN, \$750 million Separately Managed Account, and \$500 million Separately Managed Account.

(3) As of December 31, 2017. Based on Team investment activity since 2014.

(4) As of December 31, 2017. Based on Team members' professional activities, including experience at prior employers. Transaction numbers are based on the collective team's experience, this includes acting in varying capacities such as a lead arranger and or a financial counterparty.

(5) As of Q3'17 payment date. Please note that returns shown are net of fees, including the performance fee. No assurance can be made that future investments will have similar characteristics to current investments or will generate similar returns. Past performance is not indicative of future results.

(6) Platform's performance includes the performance of the European Private Infrastructure Business, Listed Infrastructure Securities Business, Infrastructure Debt Business, and Australian Separate Account Business.

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Deutsche AM's Infrastructure Debt Team

The team benefits from investment expertise of leading asset management professionals

Infrastructure Debt Team1

Portfolio Manager

20 years experience

Prior affiliation: Aladdin Capital,

Dresdner Kleinwort, BNP Paribas

Jorge Rodriguez\*

Director

10 years experience

Prior affiliation: Deutsche Bank

IB, Carlyle, Deloitte

Matt Woods

Associate

2 years experience

Prior affiliation: J.P. Morgan

Joshua Kim

Operations, Legal and Compliance

Freddy Taggart

COO

Nick Bloss

COO Office

Tom Rice

Legal

Michelle Goveia-Pine

Compliance

\* Investment committee member

(1) Defined as the "Team" throughout this presentation. Members subject to change

(2) The Infrastructure Debt Team has access to members of these teams in connection with the investment process

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Jessica Hamill

Operations

Portfolio Manager

18 years experience

Prior affiliation: Aladdin Capital,

Dresdner Kleinwort, Moody's

Jonathan Newman\*

Assistant Vice President

7 years experience

Prior affiliation: Intesa SanPaolo,

Morgan Sindall

Benjamin Schmitt

Managing Director

15 years experience

Prior affiliation: Citigroup, S&P,  
EXIM Bank India  
Sundeep Vyas\*  
Assistant Vice President  
6 years experience  
Cameron Berns  
Investment Committee Members2  
Head of Alternatives  
19 years experience  
Prior affiliation: Banker's Trust  
Pierre Cherki\*  
Head of Strategy and Research  
30 years experience  
Prior affiliation: Invesco  
Mark Roberts\*  
Managing Director , Real Estate  
Debt  
17 years experience  
Prior affiliation: J.P. Morgan  
Andrea Vanni\*  
Research Team  
Simon Wallace  
Director  
Gianluca Minella  
Vice President  
Head of Infrastructure  
19 years experience  
Prior affiliation: Deutsche Bank IB,  
HSBC  
Hamish Mackenzie\*  
Director, Real Estate Debt  
31 years experience  
Prior affiliation: CWCapital, Nissho  
Iwai American Corp, Wachovia  
Joe Rado\*  
Head of Asset Management for  
Infrastructure Europe  
21 years experience  
Prior affiliation: Bechtel  
Jane Seto\*

Infrastructure Debt Track Record1

Team with complimentary skill sets and extensive experience – see Appendix 1 for more detail

Origination and Execution

Completed \$37.0 billion financing transactions across 99 infrastructure businesses with only one recorded payment default1

– Pioneers of infrastructure finance involved in marquee transactions throughout North America and Europe

– 78 years of collective infrastructure experience

– Extensive experience throughout geographies and infrastructure sub-sectors

Team Transaction Funnel

Originated

Initial due

diligence

Detailed due

diligence

399

18%

47%

248

179

Transacted 99

Water

UK

France

USA

Spain

Netherlands Other

Germany

Austria

Utilities

Ports

Power Generation

Renewable Power

Motorway Services

Toll Roads

Communications Towers

Gas T&D

Other

24%

18%

Transaction by Geography

5%

3%

1%

0%

3%

10%

7%

19%

10%

Transaction by Sector

4%2%4%

5%

21%

(1) As of December 31, 2017. Based on Team members' professional activities, including experience from prior employers. Transaction numbers and enterprise values are based on the collective team's experience, this includes acting in varying capacities such as a lead arranger and or a financial counterparty.

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Experienced Team Supported by Operational, Reporting  
and Governance Structure  
Thorough  
Investment  
Procedures

7 dedicated investment professionals with complimentary skill sets allow for thorough analysis of each investment and ongoing monitoring

Analysis focused on industry dynamics, competitive position, predictability of cash flow, debt service coverage and leverage ratios, and equity cushion

All investments and dispositions must be approved on a unanimous basis by 9 member Investment Committee

A lead and back-up analyst are responsible for the ongoing monitoring of each credit  
Enhanced  
Controls and  
Compliance

Hypothetical trade tests are performed by the investment team and Loan Information Agent (US Bank middle office), prior to any investments or dispositions

Indenture covenant compliance is tracked by investment team, FA01, Loan Information Agent, and Trustee (US Bank)

Trade, payment and monthly reports are produced by the Trustee and reviewed by the investment team and FA0

Ernst & Young serves as the Recalculation Agent to ensure that all covenant ratios are calculated accurately

Robust  
Operational  
Structure

Daily and ongoing communication between investment team, FA0, Loan Information Agent and Trustee

Investment team, FA0, and US Bank have multiple redundancies with strong working knowledge of RIN

Daily reconciliation of positions and cash balances between investment team, Loan Information Agent and Trustee

Quarterly payment waterfall tie-out between investment team, FA0, Loan Information Agent and Trustee  
Integrated  
Technology

## Suite

|| Loan Information Agent utilizes CDO Suite to track RIN portfolio

|| Integrated data feeds from Bloomberg, Markit, rating agencies, and third party pricing providers

|| Well established trading platform and settlement process in line with LSTA standards

|| 24/7 technology support professionals mitigate business disruption risk

|| Tested business continuity plan in place whereby employees have remote access to necessary systems

(1) Fund Administration Oversight.

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## Independent and Transparent Reporting Procedures

- US Bank will serve as the transaction's Trustee
- The Trustee will monitor the deal's compliance with all of the transaction covenants
- Covenant compliance is also tracked by investment team, FAO, and the Loan Information Agent
- US Bank will independently maintain a website portal, PIVOT, for equity and facility holders to access on demand
- The Trustee will provide investors with monthly and payment date reports
  - Reports will be reviewed by FAO, investment team, and E&Y
- The information made available by the Trustee includes but is not limited to the following:

Overcollateralization

Tests

Interest Coverage

Tests

Detail of Assets

Concentration

Limitations

Cash Summary

Caa and Defaulted

Collateral

Weighted Average

Recovery Rate Tests

Weighted Average

Rating Factor Tests

Weighted Average

Life

Weighted Average

Spread / Coupon

Tests

Purchases and Sales

Cov-Lite Loans

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### 03 RIN I Overview

The information shown is based on RIN I past investments and is not necessarily representative of RIN II. RIN I is closed to new investors and no representation is made that investments in RIN II will have the same characteristics or returns similar to RIN I.

RIN I ("RIN LTD") CLO

First CLO Primarily Secured by Loans to Economic Infrastructure Assets

Deutsche AM's inaugural infrastructure CLO, RIN I closed on October 25th 2017

First Infrastructure CLO rated by Moody's under its Project Finance & Infrastructure CDO Rating Methodology<sup>2</sup>

100% ramped (91% ramped at closing)

Current Weighted Average Rating Factor of 19023

Vehicle leverage of 6.67x; 15% par subordination through Baa3 rated Notes

Notes priced at WACD of 191 bps; 21bps wider than BSL CL04

Note and Equity tranches purchased by 23 unique investors

60bps of Par Creation vs 36bps for 2015 vintage BSL CL04

Current Equity NAV of 104.2%<sup>5</sup>

Weighted Average Spread of 370bps vs 357 bps for 2015 vintage BSL CL04

Equity achieved cash on cash yield of 15.81% during warehouse period<sup>6</sup>

Note Tranche Summary<sup>1</sup>

Class

Moody's

Rating

Class A

Class B

Class C

Equity

Aaa

Aa3

Baa3

NR

Size

(\$mm)

Par

Sub.

\$273.330 39.26%

\$51.795 27.75%

\$57.375 15.00%

\$67.500 N/A

Structure Terms<sup>1</sup>

Reinvestment Period:

Non Call Period:

Stated Maturity:

First Payment:

Risk Retention:

Wtd.

Avg.

Life

5.2

6.9

7.8

N/A

Coupon

(L+bps)

150bps

185bps

390bps

N/A

Price

100.0

100.0

100.0

100.0

4 years

2 years

11 years

April 20, 2018

Dual Compliant (Deutsche Bank retained

5% vertical slice)

(1) As of closing on October 25th 2017.

(2) "Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets," August 12, 2015.

(3) As of January 17th 2018.

(4) Source. Morgan Stanley Research. As of December 31st 2017.

(5) Calculated as (i) Equity contributed plus the sum of (a) the market value of the Principal Collateral plus (b) Principal Collection Account plus (c) Ramp Up Account minus (d) total deal capitalization divided by (ii) Equity contributed. Calculation as of October 25th 2017.

(6) Calculated as the average of each quarter's cash on cash yield since the warehouse period's first payment in April 2015. Please note that returns shown are net of fees, including the performance fee.. Please see notes included at end of presentation for the effect of fees on performance. Past performance is not indicative of future results.

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RIN I Portfolio Attributes

60bps of par has been created

Weighted Average Spread and Cumulative Portfolio Par Creation over Time

Cumulative Par

Created (%)<sup>1</sup>

0.00%

0.20%

0.40%

0.60%

0.80%

1.00%

1.20%

1.40%

1.60%

Q1'15

Q2'15

Q3'15

Q4'15

RIN Cumulative Par Created (%) (lhs)

Q1'16

Q2'16

Q3'16

BSL Cumulative Par Created (%) (lhs)

3

Q4'16

Q1'17

RIN WAS (%) (rhs)

Q2'17

Q3'17

4

BSL WAS (%) (rhs)

(1) Cumulative Par created inclusive of realized and unrealized gains. As of December 31st 2017.

There is no assurance that investment objectives will be met Past performance is not indicative of future results. Please note that the future cumulative par created could be adversely affected by

the performance of the CLO's assets. A default or loss of principal in an underlying CLO asset would reduce the cumulative amount of par created.

(2) Weighted Average Spread inclusive of applicable Libor Floors. As of December 31st 2017.

(3) Median Cumulative Par created of outstanding 2015 vintage BSL CLOS per Morgan Stanley Research. As of December 31st 2017.

(4) Median Weighted Average Spread of outstanding 2015 vintage BSL CLOS per Morgan Stanley Research. As of December 31st 2017.

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Q4'17

Weighted Average

Spread2

0.00%

0.50%

1.00%

1.50%

2.00%

2.50%

3.00%

3.50%

4.00%

4.50%

5.00%

Issuance Costs

RIN I Compared to 2015 BSL CLO

RIN's Equity investors benefit from lower leverage, lower WARF, and a higher spread relative to a comparably rated BSL CLO1

RIN I WARF2 of 1941 vs. BSL CLO WARF1 of 2809

RIN I WAS2 of 3.77% vs. BSL CLO WAS1 of 3.58%

WAS vs. WARF

3.80%

More Favorable

3.75%

3.70%

3.65%

3.60%

3.55%

Less

Favorable

3.50%

0

500

1000

1500

2000

2500

3000

3.50%

0

5,000

10,000

15,000

20,000

25,000

30,000

(1) Source: Median Weighted Average Spread and Median of outstanding 2015 vintage BSL CLOS per Morgan Stanley Research. As of October 25th 2017. RIN is being compared to a 2015 BSL

CLO because RIN's first payment period occurred at the end of Q1'15.

(2) RIN WAS and WARF as of closing on October 25th 2017.

(3) Calculated as the product of Leverage and WARF.

There is no guarantee that this rating factor will be achieved. An investment in infrastructure involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investor who can bear such losses. Rating factor does not remove market risk and is subject to change. There is no guarantee that investment objectives will be achieved.

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2015 Median

BSL CLO

RIN I

3.75%

3.70%

3.65%

3.60%

3.55%

Less

Favorable

2015 Median

BSL CLO

WAS vs. Combined WARF and Leverage3

3.80%

More Favorable

RIN I

Annualized RIN I Equity Current Yield (Inception – Present)

Average cash yield of 15.8% since inception

Historical RIN Equity Current Yields

Current Yield % 1

25%

Leverage: 6.67x

Leverage

20%

19.2%

18.2%

17.5%

15%

18.2%

17.1%

15.3%

14.5%

10%

11.1%

20.4%

19.4%

5%

3.2%

0%

Q1'15

Q2'15

Current Yield (%) LH

Q3'15

Q4'15

Q1'16

Portfolio Leverage (x) RH

(1) Represents cash-on-cash returns to equity investors after fees

(including performance fee).

No assurance can be made that current yields can be maintained due to changes in financial conditions and market uncertainties. Past performance is not indicative of future returns.

Source: Deutsche Asset Management as of Q3'17 payment date, October 17, 2017.

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Q2'16

Q3'16

Q4'16

Q1'17

Q2'17

Q3'17

0.00x

1.00x

2.00x

3.00x

4.00x  
5.00x  
6.00x  
7.00x

RIN I Historical Portfolio Metrics

RIN I has been managed since November 2014 with US Bank as Trustee and Ernst & Young as Calculation Agent

Portfolio Par Amount (\$mm)

\$mm

100

150

200

250

300

350

400

450

50

-

Q1

2015

Q2

2015

Q3

2015

Q4

2015

Q1

2016

Q2

2016

Q3

2016

Q4

2016

Portfolio Par (\$mm)

Weighted Average Spread1

0.00%

0.50%

1.00%

1.50%

2.00%

2.50%

3.00%

3.50%

4.00%

4.50%

5.00%

Q1

Q2

Q3

Q4

Q1

Q2

Q3

WAS  
Q4  
Q1  
Q2  
Q3  
Q4  
2015 2015 2015 2015 2016 2016 2016 2016 2017 2017 2017 2017

Q1  
2017  
Q2  
2017  
Q3  
2017  
Q4  
2017

Capital Invested as % of Portfolio Par

98.40%  
98.60%  
98.80%  
99.00%  
99.20%  
99.40%  
99.60%  
99.80%  
100.00%

Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4

2015 2015 2015 2015 2016 2016 2016 2016 2017 2017 2017 2017

Capital Invested as % of Portfolio Par

Weighted Average Rating Factor2

1,000  
1,500  
2,000  
2,500  
3,000  
500

-  
Q1  
Q2  
Q3  
Q4

Q1

Q2

Q3

WARF

(1) Weighted Average Spread inclusive of applicable Libor Floors per RIN I's Warehouse Indenture definition. Past performance is not indicative of future returns.

(2) Weighted Average Rating Factor calculated using RIN I's Warehouse Indenture definition prior to Notes Issuance. Past performance is not indicative of future returns.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

17

Q4

Q1

Q2

Q3

Q4

2015 2015 2015 2015 2016 2016 2016 2016 2017 2017 2017 2017

## RIN Portfolio Liquidity

RIN's Markit Liquidity Score is comparable to the average BSL Markit Liquidity Score

Markit Liquidity Scores: RIN, Broadly Syndicated Loan (BSL), and Middle Market (MM)

Percentage of Portfolio (%)

10.0%  
20.0%  
30.0%  
40.0%  
50.0%  
60.0%  
70.0%  
80.0%  
90.0%  
100.0%

0.0%

RIN

1

Liquidity Score:

3.15

2.14

BSL

2

4.18

Note: Markit Liquidity Scores are on a scale of 1 (Most Liquid) to 5 (Least Liquid).

(1) Represents RIN Liquidity Score of Target Portfolio. Liquidity Scores as provided by Markit as of January 17, 2018. Loans in the Target Portfolio that are not listed by Markit are assumed to have a Liquidity Score of 5.

(2) Source: Morgan Stanley Research. Represents the average Liquidity Score of all BSL CLOs currently outstanding as of December 31, 2017.

(3) Source: Morgan Stanley Research. Represents the average Liquidity Score of all MM CLOs currently outstanding as of December 31, 2017.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

18

4.5%

21.4%

13.4%

15.8%

14.4%

23.8%

38.0%

27.6%

10.8%

15.5%

4.8%

2.5%

MM

3

42.6%

14.9%

Liquidity Score 5

Liquidity Score 4

Liquidity Score 3

Liquidity Score 2

Liquidity Score 1

50.1%

RIN I Portfolio Holdings1

Sector

Electricity (Coal/Gas) Contracted: NYISO

Wholesale

Electricity (Coal/Gas) Merchant: NYISO

Other non-regulated gas or electricity infrastructure asset

Other non-regulated gas or electricity infrastructure asset

LNG Terminal

LNG Terminal

Toll road networks, tunnels, bridges, car parks

Electricity (Coal/Gas) Contracted: PJM

Regulated Electricity distribution and transmission

Electricity (Coal/Gas) Merchant: PJM

Electricity (Coal/Gas) Merchant: NYISO

Electricity (Coal/Gas) Merchant: ERCOT

LNG Terminal

Power - Renewables: Solar

Chemical Facility

Rail

PPP/PFI Prisons

Environmental Industries

Electricity (Coal/Gas) Merchant: PJM

Electricity (Coal/Gas) Merchant: PJM

Electricity (Coal/Gas) Merchant: PJM

Wholesale

Electricity (Coal/Gas) Merchant: NYISO

Other non-regulated gas or electricity infrastructure asset

Other non-regulated gas or electricity infrastructure asset

Regulated Telecom

Regulated Telecom

Construction & Building

Electricity (Coal/Gas) Merchant: ISO-NE

Other non-regulated gas or electricity infrastructure asset

Regulated Telecom

Regulated Telecom

Electricity (Coal/Gas) Merchant: Southeast

Electricity (Coal/Gas) Contracted: PJM

Power - Renewables: Wind

Power - Renewables: Wind

Power - Renewables: Wind

Other non-regulated gas or electricity infrastructure asset

Construction & Building

Other non-regulated gas or electricity infrastructure asset

Environmental Industries

Moody's

Adjusted

Rating

B1

B3

B1

B1

Ba2  
Ba1  
Ba1  
Ba3  
Ba3  
Baa3  
B1  
Ba3  
B2  
Ba2  
Ba2  
Ba2  
Ba2  
B1  
B2  
B2  
B2  
B2  
B3  
Ba2  
Ba3  
B2  
B2  
B2  
B2  
B1  
Ba3  
B1  
B1  
B1  
Ba3  
B1  
Ba3  
Ba1  
B1  
Ba2  
Ba3  
B3  
Recovery  
Rate  
45%  
40%  
75%  
45%  
45%  
65%  
65%  
65%  
75%  
65%  
75%

75%  
75%  
65%  
65%  
30%  
45%  
40%  
60%  
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65%  
45%  
45%  
75%  
75%  
65%  
65%  
65%  
45%  
45%  
45%  
60%  
Amount  
(\$mm)  
12.86  
10.90  
18.28  
9.00  
10.92  
1.50  
14.89  
19.51  
30.00  
12.38  
10.66  
5.17  
13.07  
20.00  
20.00  
8.89  
1.12  
4.96

6.91  
7.42  
0.06  
4.77  
11.23  
21.26  
19.85  
1.00  
4.04  
3.96  
2.99  
11.31  
22.00  
1.94  
1.77  
11.35  
20.12  
6.86  
17.05  
5.00  
10.00  
14.49  
8.69  
4.00  
Portfolio %  
2.91%  
2.47%  
4.13%  
2.04%  
2.47%  
0.34%  
3.37%  
4.41%  
6.78%  
2.80%  
2.41%  
1.17%  
2.96%  
4.52%  
4.52%  
2.01%  
0.25%  
1.12%  
1.56%  
1.68%  
0.01%  
1.08%  
2.54%  
4.81%  
4.49%  
0.23%

0.91%  
0.90%  
0.68%  
2.56%  
4.98%  
0.44%  
0.40%  
2.57%  
4.55%  
1.55%  
3.86%  
1.13%  
2.26%  
3.28%  
1.97%  
0.90%

(1) Holdings are subject to change. Past performance is not indicative of future results. Source: Deutsche Asset Management. As of January 17, 2018. Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity  
March 2018

19

Avg. Market  
Price

101.38  
94.00  
100.75  
101.75  
101.63  
100.00  
100.00  
100.00  
101.25  
100.63  
101.44  
101.25  
98.50  
100.00  
101.50  
101.69  
100.38  
100.50  
100.75  
101.63  
101.50  
101.50  
90.00  
100.81  
100.63  
100.75

101.06  
101.06  
101.56  
100.25  
101.25  
100.63  
100.63  
97.50  
100.00  
91.00  
100.75  
101.44  
101.75  
101.63  
101.25  
100.88  
Stated Spread  
(L+bps)  
4.50%  
5.25%  
4.00%  
4.00%  
4.00%  
2.25%  
2.25%  
3.75%  
3.75%  
3.25%  
3.75%  
3.25%  
3.25%  
2.50%  
3.00%  
2.50%  
1.50%  
2.25%  
2.75%  
7.25%  
3.50%  
3.50%  
5.25%  
3.75%  
4.00%  
3.25%  
3.25%  
3.25%  
3.50%  
4.75%  
4.25%  
2.25%  
2.25%

3.50%  
3.25%  
4.25%  
4.25%  
2.75%  
4.00%  
3.50%  
3.00%  
3.00%

RIN I Portfolio Holdings (cont'd)

RIN I Portfolio by Sub-Sector

3%

4%

2%

1%

3%

0%

2%

3%

5%

5%

3%

8%

11%

4%

Weighted Average Purchase Price

Weighted Average Market Price

Electricity (Coal/Gas) Contracted: NYISO

Wholesale

Electricity (Coal/Gas) Merchant: NYISO

Other non-regulated gas or electricity infrastructure asset

LNG Terminal

Toll road networks, tunnels, bridges, car parks

Electricity (Coal/Gas) Contracted: PJM

Regulated Electricity distribution and transmission

Electricity (Coal/Gas) Merchant: PJM

Electricity (Coal/Gas) Merchant: ERCOT

Power - Renewables: Solar

Chemical Facility

Rail

PPP/PFI Prisons

Environmental Industries

Regulated Telecom

Construction & Building

Electricity (Coal/Gas) Merchant: ISO-NE

Electricity (Coal/Gas) Merchant: Southeast

Power - Renewables: Wind

PF Infra: Weighted Average Rating Factor

Corp Infra: Weighted Average Rating Factor

PF Infra: Weighted Average Recovery Rate

Corp Infra: Weighted Average Recovery Rate

Weighted Average Life

Past performance is not indicative of future results. Source: Deutsche Asset Management. As of January 17, 2018.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

20

99.33

100.15

1694

2383

68.6%

43.5%

5.03

18%

Weighted Average Spread

368 Bps

Traded Par + Cash

\$450.73 mm

3%

7% 3% 5%

10%

Number of Obligor

38

RIN I Portfolio Statistics

Metric

Present

RIN I Current Portfolio Investment Attributes<sup>1</sup>  
Distribution of Moody's Adjusted Ratings<sup>4</sup> by Investment

4%  
3%  
11%  
5%  
22%  
27%  
30%  
0%

Baa3 Ba1 Ba2 Ba3 B1 B2 B3

Distribution of Equity Cushions<sup>2</sup>

10%  
20%  
30%  
40%  
0%  
<25%  
25-35%  
35-50%  
>50%

Equity  
Cushion

(1) Based on RIN's portfolio as of November 21 2017.

(2) Calculated by deal team using DCF, precedent transactions, and comparable trading levels.

(3) Investments shown either have financial covenant at facility or pari passu revolver.

(4) Adjusted for outlook and/or watch.

An equity cushion or a lender protection may not guarantee against a potential rating downgrade.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

21

<1.50x

1.50x-1.99x 2.00x-2.49x 2.50x-2.99x

Distribution of Lender Protections<sup>3</sup>

100%  
20%  
40%  
60%  
80%  
0%

Financial Covenants

Project Finance Features

>3.00x

Coverage

Ratio

Distribution of Investment DSCRs

10%  
20%  
30%  
40%

## Disciplined Investment Process Drives Performance

### Selectivity Drives Performance

Extensive relationships with financial sponsors, advisors and banks lead to a robust pipeline of investment opportunities

Market position and specialized expertise results in greater investment discipline and selectivity

Active and specialized investing style provides early access to deals, ability to influence terms, and facilitate desired allocations

### Deals Reviewed vs. Investments Made – Infrastructure Debt Team

# of Deals

12

18

24

30

0

6

3Q14

4Q14

1Q15

2Q15

3Q15

4Q15

Investments

1Q16

2Q16

3Q16

Deals Reviewed

4Q16

% Invested

For illustrative purposes only. No inference can be made that completed deals would be more or less profitable to a potential investor. Past performance is not indicative of future results.

Source: Deutsche Asset Management as of December 31, 2017.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

22

1Q17

2Q17

3Q17

4Q17

Deals Invested/

Deals Reviewed (%)

0%

10%

20%

30%

40%  
50%  
60%  
70%  
80%  
90%  
100%

04 RIN II Investment Opportunity

Ramp-up Period Summary of Terms<sup>1</sup>

Issuer

Co-Issuer

Portfolio Advisor

Initial Facility Lenders

Initial Facility Commitment Amount

Preferred Shares Commitment Amount

Ramp-up Period

Target Equity IRR

Base Advisory Fee

Subordinated Advisory Fee

Incentive Fee Hurdle

Incentive Advisory Fee

|| RIN II Ltd., a Cayman Islands exempted company, as issuer of the Preferred Shares and co-issuer of the Senior Notes

|| RIN II LLC, a Delaware limited liability company, as co-issuer of the Senior Notes

|| RREEF America LLC

|| Barclays Bank PLC ("Barclays") and Deutsche Bank AG, New York Branch ("Deutsche Bank"), as sole initial lenders under the Initial Facility. Barclays is expected to hold 95% of the Initial Facility, and Deutsche Bank is expected to hold 5% of the Initial Facility

|| \$168.4 million which may be increased up to \$463.2 (subject to terms set forth in the PPM)<sup>2</sup>

|| Up to \$75 million<sup>2</sup>

|| Up to 18 months (subject to extension)<sup>2</sup>

|| Net target equity IRR of 12%-15%<sup>3</sup>

|| [35] bps per annum of the Fee Basis Amount

|| [0] bps per annum of the Fee Basis Amount.

|| 11% Equity IRR

|| 20% after exceeding the Incentive Fee Hurdle

(1) Prior to any Refinancing. For summary purposes only, and qualified in its entirety by the definitive Private Placement Memorandum of the Issuer.

(2) Please see the Private Placement memorandum for further detail.

(3) The target return of the Preferred Shares (as stated in the Private Placement memorandum and available upon request) is net of the Issuer's advisory fees, expenses, performance fees, portfolio company taxes, taxes payable by the Issuer and related withholding taxes

from portfolio investments. There can be no assurance that the assumptions underlying the target returns of the Preferred Shares will prove to be accurate. There can be no assurance that the target return of the Preferred Shares will be met or that significant losses on the Preferred Shares will be avoided. Please refer to the "Risk Factors" pages at the end of the presentation for details on many of the risks that may have an impact on IRR. The target return of the Preferred Shares may be affected by a number of different assumptions including but not limited to, issuance costs, warehouse period length, weighted average spread, weighted average cost of debt, effective purchase price, equity in structure, annual default rate, and recovery rate. For further detail, please refer to slide 39 for an analysis of how the target return is affected by changes in these assumptions, data upon which the targeted IRR is based.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity  
March 2018

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Illustrative RIN II Capital Structure – Post Refinancing

Portfolio Advisor

Rating

Agencies

(RREEF America LLC)

Advising, and  
monitoring

US Bank

(Portfolio

Administrator

and Trustee)

Trustee + portfolio

administration

RIN II Ltd.

(Issuer)

RIN II LLC

(Co-Issuer)

Illustrative RIN II Post Refinancing Summary of Terms<sup>1,2</sup>

Issuer

Illustrative Refinancing Capital Structure<sup>1,2</sup>

Co-Issuer

Portfolio Advisor

Final Redemption Date

Reinvestment Period

Target Equity IRR

Base Advisory Fee

Subordinated Advisory Fee

Incentive Fee Hurdle

Incentive Advisory Fee

RIN II Ltd.

RIN II LLC

RREEF America LLC

12 years

Up to 5 years

Net target equity IRR of 12%-15%<sup>2</sup>

Class B

[15] bps per annum of the Fee Basis Amount  
[30] bps per annum of the Fee Basis Amount.  
11% Equity IRR  
20% after exceeding the Incentive Fee Hurdle

Class C

Equity

[Aa]

[Baa]

[NR]

[12]%

[12]%

[15]%

[\$60]

[\$60]

[\$75]

[135-155]

[240-275]

Class

Class A

Rating

[Aaa]

% of Capital

Structure

[61]%

Size

(\$ millions)

[\$305]

Pricing<sup>3</sup>

(L+bps)

[110-125]

(1) Preliminary and subject to material change. Actual capital structure, transaction size, class sizes, rating levels and coupons of a Refinancing will be established at the time of a Refinancing and may differ materially from those presented herein.

(2) Indicative based upon current market conditions that may change. There is no guarantee that the objective will be achieved.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

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## Key Investment Highlights

### Strengths of Private Infrastructure Debt

- || Preferred position in capital structure with substantial equity cushion
- || Security interest in collateral of critical infrastructure and essential services businesses
- || Historically low default and high recovery rates – infrastructure debt has generally lower default rates than similarly rated debt of non-financial corporates<sup>1</sup>
- || Premium pricing due to scarcity of event driven financing

### Benefits of Investment Strategy

Strategy is focused on investing in private USD infrastructure loans:

- || Financing opportunities structured with lender protections designed to enhance risk-adjusted returns
- || Investment guidelines intended to deliver a Portfolio with Ba3/B1 credit profile
- || Floating rate LIBOR loan investments have historically provided protection from rising interest rates
- || Low correlation among individual infrastructure assets within the portfolio<sup>2</sup>
- || Potential for significant positive spread between investment margins and the Issuer's lower cost of funding

### Benefits of Platform

- || Relationship breadth, high activity levels, and ability to make sizeable investments result in "early-looks", preferred allocations, and better information flow
- || Private side access to sponsors, management one-on-ones, and borrower projections supports informed investment decisions

|| Sponsors and arrangers often request team feedback on terms and pricing before launching transactions

(1) Sources: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

(2) "Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets," August 12, 2015.

No assurance can be made investment objectives will be achieved. There is no guarantee against a complete loss of invested assets.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

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Current Infrastructure Debt Market Dynamics

Opportunity to capitalize on supply/demand imbalance for infrastructure debt

\$tn

0.0

0.5

1.0

1.5

2.0

2.5

3.0

3.5

Infrastructure Funding Gap Over the Next 10 Years<sup>1</sup>

\$3.3 trillion

\$1.4 trillion

funding gap over

10 years

\$1.9 trillion

Record Infra Private Equity Dry Powder<sup>2</sup>

\$bn

10

20

30

40

50

60

70

80

Total Needs

Surface Transportation

Airports

Inland Waterways & Marine Ports

Significant Private Infra Debt Demand<sup>3</sup>

\$bn

10

20

30

40

50

60

70

0

2018

2019

Expected Refinancing

2020

2021

Expected Acquisition Financing

(1) Source: "Failure to Act" by the American Society of Civil Engineers report, 2017.

(2) Source: Preqin North American private infrastructure equity fundraising data as of November 1 2017.

(3) Source: Deutsche AM's estimates of expected acquisition and refinancing activity over the next 5 years. Expected acquisition financing amounts based on analysis of funds allocated to the infrastructure sector and expected acquisition capital structure of 2:1 debt to equity based on Prequin's private infrastructure fundraising data as of November 1, 2017. Expected refinancing amounts based on proprietary Deutsche AM database as of November 1, 2017. No assurance can be given that any forecast or target will be achieved.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

27

2022

|| Long-term need for private infrastructure investment to replace and complement insufficient traditional funding sources

|| Private investors are increasingly allocating capital to infrastructure

|| There is over \$70 billion<sup>2</sup> of infrastructure equity dry powder with the potential to be deployed in North America

|| Significant loan maturities provide an additional source of investment opportunities

Available Funding

Electricity

Water/Waste Water Infrastructure

0

2009

2010

2011

2012

2013

2014

2015

2016 Nov-17

## Private Infrastructure Financing Pipeline

|| We expect that 2018 infrastructure loan issuance will be in line with its historical 4 year average of ~\$37 billion per annum1

|| Currently tracking greater than 85 opportunities that could require private financing within the next two years

|| These potential transactions are driven by various factors including:

|| Take-out financing for assets nearing construction completion;

|| Recently announced M&A transactions that will likely require financing in the loan market; and

|| Existing financings that are nearing maturity

|| Over the past 3 years, 31 states have passed legislation to expand infrastructure which has led to an increased number of Public Private Partnership (P3) transactions

|| 20 P3 transactions were launched in 20172

|| Potential for further asset privatization could augment RIN's opportunity set

|| Toll Road, Airports, and Seaport subsectors would likely be the biggest beneficiaries if the pace of privatization were to increase3

Investment Pipeline by Sector1

5%3%

21%

19%

8%

3%

4%

6%

27%

2%

2%

Renewables

Waste Management

Utilities

Battery Storage

Conventional Power

Transport

Telecom and Networks

Infra Services

Midstream

LNG

Chemicals

P3 Transaction Launches by Year2

10

15  
20  
25  
7  
0  
5

2015  
2016  
2017

(1) Source: Deutsche AM proprietary pipeline database. As of January 10, 2018.

(2) Source: InfraNews. As of January 10, 2018.

(3) Source: Goldman Sachs Research. As of July 12, 2017.

Note: No assurance can be made that after further due diligence, current pipeline deals being considered will come to fruition. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity  
March 2018

28  
6  
20

## Infra Debt Historical Default and Recovery Rates

Loans to infrastructure obligors can provide attractive spreads and low default / high recovery rates

### Default Rates for Ba and B Rated Debt<sup>1</sup>

Infrastructure debt has generally lower default rates than similarly rated debt of non-financial corporates<sup>1</sup>

10 year cumulative default rate for Ba and B infrastructure debt is 8.1% and 22.2%, respectively, while Ba and B nonfinancial corporates experience 10 year cumulative default rates of 18.3% and 39.4%, respectively<sup>1</sup>

10%

12%

14%

16%

18%

20%

0%

2%

4%

6%

8%

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10

Ba Corp Infra and Project Finance Debt Securities

Ba Non-Financial Corporate Issuers

### Ultimate Credit Loss Rates for Ba Rated Debt<sup>1</sup>

Credit loss rates for Ba infrastructure debts over a 10 year period are significantly lower than for Ba non-financial corporates (c.3.9% vs. c.11.5%)<sup>1</sup>

RIN's portfolio is comprised of senior secured infrastructure loans

10%

12%

14%

0%

2%

4%

6%

8%

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10

Ba Corp Infra and Project Finance Debt Securities

Ba Non-Financial Corporate Issuers

(1) Sources: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017. Past performance is not a guarantee of future results.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018  
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## Investment Equity Cushions Support High Recovery Rates Historically

Portfolio Advisor investment selection emphasizes meaningful equity cushion and places significant value in analyzing values of investments

Portfolio Advisor calculates equity cushion at the time of investment and updates underlying investment valuations each quarter

– Valuation using complementary methods, including DCFs, public trading comparables, and precedent M&A transactions with consideration of equity contributions (and book values)

– Portfolio Advisor valuation work is prepared utilizing a conservative investment case

### Distribution of Recovery Rates by Equity Cushions<sup>1</sup>

Recovery Rate (%)

0%

20%

40%

60%

80%

100%

<10%

10%-20%

20%-30%

30%-40%

40%-50%

50%-60%

Equity Cushion (%)

(1) Instrument Discounted Recovery from Moody's "Lessons from a Trillion Dollars in Defaults" April 2017.

An equity cushion may not guarantee against a potential rating down-grade. Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity  
March 2018

30

60%-70%

70%-80%

80%-90%

>90%



## Investment Process: Origination

Long-standing relationships with equity sponsors, banks, and advisors are key to

sourcing attractive investments<sup>1</sup>

## Origination

### Equity Sponsors

Arclight

Alinda

Basalt Infrastructure Partners

Blackrock

Blackstone

Borealis Infrastructure

Brookfield

Carlyle

Dutch Infrastructure Fund

ECP

EQT

Global Infrastructure Partners

Goldman Sachs

IFM

J.P. Morgan

KKR

LS Power

Macquarie

Morgan Stanley

Oaktree

Riverstone

Starwood

### Banks

Bank of America

Barclays  
BNP Paribas  
Citigroup  
Credit Suisse  
Deutsche Bank  
Goldman Sachs  
ING  
Jefferies  
J.P. Morgan  
Macquarie  
Mitsubishi UFJ  
Morgan Stanley  
Natixis  
RBC  
SocGen  
Wells Fargo  
Due Diligence Process  
Investing and Portfolio  
Monitoring  
Debt Advisors  
Evercore  
Lazard  
Marathon  
Moelis  
Perella Weinberg Partners  
Rothschild

(1) For illustrative purposes only. List of companies is representative list of third party institutions with which Deutsche Asset Management has a preexisting relationship. It does not constitute any endorsement for any investment product offered by Deutsche Asset Management nor does it infer any contractual relationship with any entity mentioned. No

assurance can be made that investment objectives will be achieved.

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Investment Process: Origination  
What we look for in infrastructure assets1  
Origination  
Due Diligence Process  
Target Investment Characteristics  
Long-life Assets  
Providing Essential  
Service  
Stable Cash Flows  
Historically  
Barriers to Entry, Low  
Substitution Risk  
High  
EBITDA Margins  
Portfolio  
Construction and  
Diversification

|| Mature infrastructure assets with long-term usage

|| History of generating stable, predictable cash flows with high levels of visibility

|| Predictable cash flow from regulation, contracted payment streams, or superior market position

|| Leading market positions, essential services backed by regulatory framework, concessions or long term contracts

|| Low operational costs

|| Higher margins support leverage

|| Low correlation to equity markets with lower volatility

|| Complementary fit to broader credit portfolio

Area of Focus

|| USD financing to OECD domiciled businesses, primarily US

|| Emphasis on brownfield assets

Sectors

|| Power and utilities

|| Waste management and water

|| Electricity and gas transmission and distribution

|| Renewables

- || Midstream
- || Pipelines/District Heating
- || Toll roads
- || Ports, rail and airports
- || Other utility / services

Investing and Portfolio

Monitoring

(1) For illustrative purposes only. No assurance can be made that portfolio objectives will be achieved.

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## Investment Process: Due Diligence

The Portfolio Advisor has a process for the identification, due diligence and mitigation of risk factors in potential investments that it will seek to employ for the Issuer1

Origination

Due Diligence Process

Investing and Portfolio

Monitoring

Formal approval to invest  
sought from IC

Initial Review

Detailed Due Diligence

- Screen and diligence to decide whether to initially pursue or decline a transaction

- Assess investment merits including infra sub-sector trends, transaction risks, quality of sponsor / management, and potential risk-adjusted return

- Analyze industry trends and competitive positioning

- Build and stress financial model

- Scrutinize structure and covenants

- Meet with sponsor and / or management

Structuring

- Focus on key structuring terms that most directly reduce risk and improve recovery scenarios in a default

- Review legal documentation for terms addressing key credit issues

Investment Committee  
and Closing

|| Deal team presents  
investment analysis and  
recommendation to  
Investment Committee

|| Discuss merits and  
considerations of  
potential investment

|| Consider portfolio  
construction

|| Unanimous IC approval  
required

|| Make and close  
investment

(1) Process shown is indicative and subject to adaptation and change in any  
particular context.

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## Investment Process: Investing and Portfolio Monitoring

Investment review triggers upon signs of potential credit deterioration

### Origination

### Due Diligence Process

### Investing and Portfolio

### Monitoring

Analysts establish review thresholds beyond conventional financial metrics that may signal credit deterioration. This reflects rigorous ongoing analysis of key credit quality drivers.

If a threshold is breached, the investment is reviewed at

Investment Committee to test the original credit thesis.

Thresholds bring further discipline to the investment

monitoring process.

### External Drivers:

(i.e. commodity prices, competitive position, regulation, economic indicators)

### Credit

### Review

### Trigger

### Internal Drivers:

(i.e. management changes, change in strategy, brand reputation)

### Forward-looking Indicators:

(i.e. Key ratios, margins, capital expenditures, liquidity (if relevant))

(1) Strategy shown is indicative and subject to adaptation and change in any particular context.

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## Investment Process: Investing and Portfolio Monitoring

The Portfolio Advisor will primarily pursue a hold-to-maturity strategy<sup>1</sup>

### Origination

#### Due Diligence Process

#### Minimize Risk

- Review investment performance quarterly, update investment outlook, communicate with borrower management

- Monitor wider market themes and sector trends, assess impact on the Issuer's Portfolio

### Investing and Portfolio

#### Monitoring

#### Maximize Value

#### Optimize Invested Tenor

- Seek to optimize value from investments through OID and other fee events during the life of the investment

### RIN

#### Portfolio

- Structure and purchase investments within tenor beyond the Reinvestment Period of the Issuer

- Negotiate prepayment protection where possible

#### Manage within Investment Guidelines

- Monitor Portfolio and assess new investments for pro forma compliance with the Issuer's Investment Guidelines

(1) Strategy is indicative and subject to adaptation and change in particular contexts.

For illustrative purposes only.

### Deutsche

#### Asset Management

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Investment Process: Investing and Portfolio Monitoring

Active Portfolio Management: PM's seek to minimize risk to RIN Note holders through asset and portfolio level metrics

Origination

Due Diligence Process

Investing and Portfolio

Monitoring

Constant communication across Investment Team, FAO, and Loan Information

Agent

At Least Weekly

||| Forward calendar

||| Investment team meetings

||| Reconciliation with trustee

||| Analysis of all watch list credits

||| Review news stories on borrowers/industries via multiple news wires & email alerts

||| Assess potential covenant defaults

Monthly

||| Review fund performance

||| Review monthly financials

||| Input monthly financials into credit monitoring system

||| Compare financials to prior year and budget

||| Conduct calls with agent, sponsor and borrower as appropriate

||| Conduct analysis of company results, industry trends, loan to value, key ratios and liquidity

Quarterly

||| Watch list review

|| Compliance certificate  
review

|| Review quarterly financials

|| Input quarterly financials  
into credit monitoring  
system

|| Compare financials to  
prior year and budget

|| Email to entire team on  
performance and liquidity  
as well as a buy/sell  
recommendation

Ongoing

|| Fund compliance

|| Review fund performance

|| Amendments and waivers

|| Assets reviewed upon  
downgrades and sudden  
price movements (if price  
information is available)

|| Monitor secondary  
trading levels to assess  
interest in buying or  
selling

|| Rating agency actions

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Investment Process: Investing and Portfolio Monitoring  
Trade Flow Process: facilitating best execution while mitigating risks  
Origination  
Due Diligence Process  
Investing and Portfolio  
Monitoring  
Execution  
PIVOT  
Trade Hypo

||| Prospective trades  
are independently  
tested by  
investment team  
and Loan  
Information Agent  
(US Bank) for proforma  
covenant  
compliance with  
the various  
indenture tests  
(CQTs,  
Concentration  
limitations, etc.) in  
PIVOT and Excel  
Source: Deutsche Asset Management.  
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Bloomberg  
Trade Execution  
Monthly

||| At trade test  
compliance  
confirmation,  
Portfolio Advisor  
enters trade into  
Bloomberg  
PIVOT  
Trade Confirmation &  
Ticket

||| Post-trade, the  
trader logs the  
trade ticket in  
PIVOT and Excel  
Settlement  
ClearPar

Ongoing  
Settlement

|| Prior to ClearPar  
trade settlement,  
investment team,  
and Loan  
Information Agent  
reconcile any  
discrepancies

|| Trades are settled  
in ClearPar

## 07 Scenario Analysis

# Hypothetical BSL CLO Modeling Assumptions1

Illustrative sensitivities designed to show how potential BSL CLO Equity returns are affected by a range of variables, including but not limited to the drivers shown in the chart below

All scenarios assume 45bps of Management Fees, 5bps of Ongoing Expenses, 2% monthly prepayment rate, a 11% Hurdle Rate, and a 20% Incentive Fee

## Sensitivities2

### Scenarios

Scenario 1

Scenario 2

Scenario 3

Scenario 4

Scenario 5

Scenario 6

Scenario 7

Scenario 8

Scenario 9

Scenario 10

Scenario 11

### Issuance

#### Costs (%)

0.5%

0.5%

0.5%

0.5%

0.5%

0.5%

0.5%

2.0%

2.0%

2.0%

2.0%

### Warehouse

#### Period

(Months)

18

18

18

18

18

18

18

6

6

6

6

3.80%

3.80%

3.30%  
3.80%  
3.80%  
3.80%  
3.80%  
3.80%  
4.30%  
3.30%  
3.30%  
1.85%  
1.90%  
1.85%  
1.85%  
1.85%  
1.90%  
1.90%  
1.75%  
1.75%  
1.75%  
1.75%

Assumptions

WAS

WACD

Effective

WAPP

99%

99%

99%

100%

99%

100%

99%

100%

100%

100%

100%

Equity in

Structure (%)

15.00%

15.00%

15.00%

15.00%

15.00%

10.00%

10.00%

10.00%

10.00%

10.00%

10.00%

10.00%

Annual

Default Rate

(%)  
0.5%  
0.5%  
0.5%  
0.5%  
2.0%  
0.5%  
2.0%  
2.0%  
2.0%  
2.0%  
2.0%  
2.0%

Recovery  
Rate

(%)  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
75.0%  
50.0%

Potential Outcomes

Net Cash  
Yield2

(%)  
13.60%  
13.42%  
10.49%  
13.19%  
12.90%  
16.13%  
15.65%  
15.80%  
20.27%  
11.33%  
11.05%

Equity  
Net IRR2,3

(%)  
14.17%  
13.99%  
11.37%  
12.32%  
12.06%  
14.81%  
14.46%

8.58%  
13.91%  
2.90%  
-4.09%  
Issuance  
NAV2  
(%)  
103.3%  
103.3%  
103.3%  
96.7%  
103.3%  
95.0%  
105.0%  
80.0%  
80.0%  
80.0%  
80.0%

(1) For illustrative purposes only and does not represent performance of any Deutsche AM strategy. Subject to change based on market conditions. Note: This model portfolio and percentage allocations are shown for illustrative purposes only and reflect hypothetical performance results. Please note there are many inherent limitations in the use of hypothetical performance results, such as they are generally prepared with the benefit of hindsight, they do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. A client's return will be reduced by advisory fees and any other expenses that may be incurred in the management of its investment advisory account. Please see beginning of presentation for the effect of fees on performance. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

(2) The return sensitivities illustrated above of the CLO Equity is net of the issuer's advisory fees, expenses, performance fees, portfolio company taxes, taxes payable by the issuer and related withholding taxes from portfolio investments. There can be no assurance that the assumptions underlying the sensitivities of the CLO Equity will prove to be accurate. There can be no assurance that the sensitivities of the CLO Equity will be met or that significant losses of capital on CLO Equity will be avoided. The sensitivities contained herein are subject to a number of assumptions and uncertainties and may or may not be realized. Please refer to "Important Information" at the beginning of this presentation.

(3) Please see the "Risk Factors" pages at the end of the presentation for details on all the risks that may have an impact on IRR.  
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01 Appendix 1:

Team Biographies and Track Record

This information reflects the experience of select Infrastructure Debt Team members - Jorge Rodriguez, Jonathan Newman, Nitesh Mistry, and Matt Woods (together, the "Select Team Members") - prior to joining Deutsche Asset Management Infrastructure Debt. As such, the experience of the Select Team Members presented herein is not representative of the entire Infrastructure Debt Team's investment experience as a whole. The transactions that have been included herein are those transactions where one or more of the Select Team Members (directly or indirectly) were substantively involved, however, the Select Team Members were not the only professionals who were involved in each particular transaction. In addition, this information does not necessarily reflect a complete description of and of the Team members historical investment performance records or individual contributions. Not every transaction contained herein would be suitable for an infrastructure debt strategy. Further, the information herein contains only information that was publicly available, and has not been independently verified by Deutsche Bank. For all of these reasons, the information is not necessarily representative of transactions that may be available in the current market or that could constitute a future investment strategy in infrastructure debt.

## Team Biographies

### Portfolio Management and Investment Team

Jorge Rodriguez, Managing Director, Portfolio Manager, Global Head of Infrastructure Debt

Mr. Rodriguez is responsible for the management and strategic direction of the Global Infrastructure Debt business. Prior to joining Deutsche Asset Management in 2011, Mr.

Rodriguez spent two years as a Managing Director within Aladdin Capital Management's Infrastructure Debt Business. Prior to that, Mr. Rodriguez was Managing Director and

Head of Infrastructure Finance at Dresdner Kleinwort in New York. He focused on the origination, structuring and execution of financings of infrastructure assets, sourcing

transactions across diverse sectors including utilities, ports, airports, toll roads, stock exchanges and railroads. Mr. Rodriguez joined Dresdner Kleinwort in 2001 as a Vice

President in the Loans Syndications group where he focused on the structuring and distribution of project finance transactions. In 2004, Mr. Rodriguez joined Dresdner's Global

Loans team in London. During this time, he was instrumental in establishing the firm's Infrastructure Finance practice and led the extension of this effort into North America in

2006. Previously, Mr. Rodriguez was a Vice President at BNP Paribas in the Loan Syndications group with a focus on structured and leveraged syndications in North and Latin

America. Mr. Rodriguez received a BA in Economics from Trinity College and an MBA from Kellogg Graduate School of Management at Northwestern University. Jonathan Newman, Director, Portfolio Manager

Mr. Newman is responsible for debt investment origination, execution, and portfolio management. Prior to joining Deutsche Asset Management in 2011, Mr. Newman spent two

years as a Managing Director within Aladdin Capital Management's Infrastructure Debt Business. Prior to that, Mr. Newman was a Director in Dresdner Kleinwort's Infrastructure

Finance group in New York. He was responsible for originating, structuring, and executing debt underwritings of infrastructure assets. Mr. Newman's transaction experience spans

diverse infrastructure sectors, including utilities, ports, airports, toll roads and rail. Previously, Mr. Newman was a Vice President in Dresdner Kleinwort's Utilities Investment

Banking Group, focused on M&A, financing, recapitalization and restructurings. He joined Dresdner Kleinwort in 2001 from Moody's Utilities Team, where as a Senior Associate

he analyzed and assigned ratings to a portfolio of corporate and project finance issuers. Mr. Newman received a BA in Economics from the University of Wisconsin, Madison.

Sundeep Vyas, Managing Director

Mr. Vyas is responsible for identifying and implementing investment opportunities. Mr. Vyas has also been an active member of the PEIF I acquisitions team, having participated

in PEIF I's investments in Peel Ports, BAA Toggle, A5 Ostregion Motorway,

Tank & Rast and the Port of Lübeck. Prior to joining Deutsche Asset Management in 2005, he worked for Citigroup Investment Banking's Infrastructure advisory team (London), advising on a range of infrastructure projects across Europe (including Hochtief Airport Capital, Germany and Allenby & Connaught accommodation PFI, UK). Prior to joining Citigroup, Mr. Vyas worked with Standard & Poor's credit rating and advisory services division (New Delhi) and with EXIM Bank India (Mumbai). Mr. Vyas has an MBA from INSEAD (France), has completed a post graduate program in Management and Finance at the Indian Institute of Management in Bangalore and holds a Bachelor in Civil Engineering from the University of Delhi.

Matt Woods, Director

Mr. Woods is responsible for sourcing, structuring, executing, and monitoring infrastructure debt investment opportunities. Prior to joining Deutsche Asset Management in 2014, Mr. Woods spent five years working in investment banking in Deutsche Bank's Leveraged Finance Group. During his time in investment banking, Mr. Woods worked on numerous leveraged loan and high yield bond financings for acquisitions, leveraged buyouts, recapitalizations, and refinancings across a variety of industries with a specialization on energy and power businesses. Mr. Woods also has prior private equity experience from his time at The Carlyle Group and accounting experience from his time at Deloitte & Touche. Mr. Woods has an MBA from Georgetown University. He also graduated magna cum laude from Georgetown University with a BSBA in accounting. Mr. Woods obtained a Certified Public Accountant designation from the Virginia Board of Accountancy.

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## Team Biographies

### Portfolio Management and Investment Team (Cont'd)

#### Cameron Berns, Assistant Vice President

Mr. Berns is responsible for sourcing, screening, structuring, executing and monitoring infrastructure debt investments across multiple sub-sectors, including conventional and renewable power generation, utilities, rail, airports, roads, ports, car parks, waste management and other specialist sub-sectors. Mr. Berns also assists with portfolio management strategy development, fund structuring, and marketing. Mr. Berns graduated magna cum laude from the Wharton School of the University of Pennsylvania receiving a BS in Economics.

#### Benjamin Schmitt, Assistant Vice President

Mr. Schmitt has over 7 year experience in infrastructure finance and is responsible for structuring, analyzing and executing debt transactions in the infrastructure sector, including sub-sectors such as transportation, utilities, power generation and social infrastructure. Mr. Schmitt joined Deutsche AM Infrastructure in 2014, having previously spent four years within the International Structured Finance team of Intesa SanPaolo in London where he successfully closed a number of limited recourse transactions across transportation and telecom in the EMEA region. Prior to that, Mr. Schmitt was responsible for analyzing and executing investment opportunities in the UK social infrastructure sector for Morgan Sindall Investments Limited. Mr. Schmitt graduated with a Master in Management from EDHEC Business School, in France.

#### Joshua Kim, Associate

Mr. Kim is responsible for sourcing, structuring, executing, and monitoring infrastructure debt investment opportunities. Prior to joining Deutsche Asset Management in 2017, Mr. Kim spent two years working in the investment banking division at J.P. Morgan where he executed advisory and debt financing assignments for the firm's public infrastructure clients across the water, wastewater, power, transportation, and communications sectors. Mr. Kim holds a bachelor's degree in Environmental Economics and Policy from University of California, Berkeley.

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Infrastructure Debt Experience:

USD Denominated

Deal Name

Aquarion

Hawaii Gas

Macquarie District Energy

Duquesne Light Holdings

Puget Energy

Targa Resources Partners

El Paso Pipeline Partners

Kinder Morgan - El Paso

Genesis Energy

FREIF North American Power I

NRG Energy

Sabine Pass

Targa Resources Partners

Intergen N.V.

Summit Midstream

Sapphire Power

Alinta Energy

Raven Power

Terra-Gen

Alamo Portfolio

Empire Generating

Energy Future Intermediate Holdings

Wheelabrator (1st and 2nd Lien)

Atlantic Aviation

Tall Grass

Astoria

Bronco

Channelview

Southeast

PPT

Aria Energy

Veresen Midstream

Stonewall Gathering

Chelsea Petroleum

Terra Form Private

Waste Industries

Exgen Renewables

Sub-Sector

Water

Utilities

District Energy

Utilities

Utilities

Gas T&D

Gas T&D

Gas T&D

Gas T&D

Power Generation





2015

Amount committed

\$ (millions)

\$225

\$180

\$189

\$823

\$1,788

\$81

\$88

\$1,209

\$45

\$61

\$88

\$139

\$69

\$230

\$40

\$190

\$373

\$291

\$18

\$283

\$192

\$1,300

\$23

\$9

\$8

\$17

\$14

\$14

\$12

\$16

\$18

\$14

\$5

\$20

\$30

\$2

\$9

Note: Based, in part, on Team members' professional activities at prior employers. Please see the disclaimer at the beginning of this section entitled "Team Credentials, Track Record, and Biographies" for further information.

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Infrastructure Debt Execution Experience:

USD Denominated (cont'd)

Deal Name

Linden

Geo Group

RISEC

Cameron LNG

Bear Swamp

Leighton Services

Linden Refi

SBA

Genessee & Wyoming

Grand Renewable Solar

Steelriver Transmission

Gulf

DP&L

Corpus Christi

GFL

Marcus Hook

ORNI 47

Cheniere

Freeport LNG

Citizens

Limetree

Pike

Geo Group Refi

Helix

Associated Asphalt

Elba

TPF II - Eastern Gen

Equinix

Gemini

Medallion

Lumos

Utopia

Spruce

Terra Form Power

Traverse

Wrangler

Total

Sub-Sector

Power Generation

Social

Power Generation

LNG

Power Generation

Infrastructure and Facility Management

Power Generation

Towers

Rail

Renewable Power





\$16  
\$5  
\$18  
\$80  
\$115  
\$18  
\$7  
\$4  
\$8  
\$33  
\$50  
\$22  
\$13  
\$13  
\$9  
\$15  
\$93  
\$20  
\$70  
\$20  
\$20  
\$2  
\$10  
\$10  
\$10  
\$10  
\$5  
\$2  
\$6  
\$5  
\$8  
\$25  
\$22  
\$5  
\$10  
\$10  
\$8,851

Note: Based, in part, on Team members' professional activities at prior Infrastructure and Facility Management employers. Please see the disclaimer at the beginning of this section entitled "Team Credentials, Track Record, and Biographies" for further information.

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Infrastructure Debt Execution Experience:

Non-USD Denominated

Deal Name

Wales & West

NTL Broadcast Towers

RWE Obragas NV

APRR

Midland Expressway (M6)

Moto Hospitality

Peel Ports

Thames Water

Viridian

Southern Water Services

Cory Environmental

National Grid Wireless

Tank and Rast

A5

Techem

Pisto

Kelda

AdC

Arenales

PGE

Peel Ports

BBG

Tank and Rast

Total

Sub-Sector

Utilities

Communications Towers

Utilities

Toll Roads

Toll Roads

Motorway Services

Ports

Water

Utilities

Water

Waste Management

Communications Towers

Motorway Services

Toll Roads

Utilities

Infrastructure Storage

Water

Toll Roads

Renewable Power

Renewable Power

Ports

Infrastructure Storage

Motorway Services

Country  
UK  
UK  
Netherlands  
France  
UK  
UK  
UK  
UK  
UK  
UK  
UK  
UK  
Germany  
Austria  
Germany  
France  
UK  
Spain  
Spain  
Spain  
UK  
Spain  
Germany  
Date  
2004  
2005  
2006  
2006  
2006  
2006  
2006  
2006  
2007  
2007  
2007  
2007  
2007  
2007  
2007  
2007  
2007  
2008  
2008  
2010  
2010  
2011  
2011  
2012  
2013  
2013  
Amount committed  
(millions)1  
€586

€627  
€169  
€1,530  
€376  
€868  
€1,453  
€1,377  
€686  
€204  
€361  
€1,224  
€2,250  
€775  
€288  
€84  
€4,369  
€319  
€288  
€220  
€1,400  
€130  
€2,625  
€21,339

€  
Amount committed  
\$ (millions)<sup>1</sup>

\$724  
\$826  
\$217  
\$1,808  
\$480  
\$1,053  
\$1,816  
\$1,746  
\$932  
\$295  
\$482  
\$1,649  
\$2,813  
\$969  
\$451  
\$118  
\$5,461  
\$399  
\$360  
\$275  
\$1,750  
\$163  
\$3,281  
\$28,068

Note: Based, in part, on Team members' professional activities at prior

employers. Please see the disclaimer at the beginning of this section entitled "Team Credentials, Track Record, and Biographies" for further information.

(1) Based on foreign exchange rate at time of deal execution.

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02 Appendix 2:  
Structured Infrastructure Product Features

## Infrastructure Loans Characteristics

Facility Size

Company Size (Debt, \$mm)

Lender Group Size

Pricing

Deal Sourcing

Liquidity

Selectivity

Ability to Obtain Desired

Allocations

Risks

Credit Profile

Out-performance Drivers

Industry Expertise

Portfolio Management

Covenant and Reporting

Packages

Risk Mitigation

Broadly Syndicated

Large

\$150m+

Large

Market

Market

High

Limited

Low

Systemic

B

Sector rotation

Low

Active

Minimal

Research

Infrastructure

Medium-Large

\$150m+

Medium

Market and Negotiated

Market and Origination

Medium

High

High

Idiosyncratic

Ba/B

Individual deal performance

High

Hold-to-maturity & active management

High

Diligence, negotiated lender protections  
and active engagement with

management and sponsors

Middle Market

Small

\$5m-\$75m

Small

Negotiated

Origination

None

High

High

Idiosyncratic

B/CCC (mostly unrated)

Individual deal performance

Low

Hold-to-maturity

High

Diligence, negotiated lender protections

and active engagement with

management and sponsors

Note: The comments, opinions and estimates contained herein are based on or derived from publicly available Information from sources that we believe to be reliable. We do not guarantee

their accuracy. This material is for informational purposes only and sets forth our views as of this date. The underlying assumptions and these views are subject to change without notice.

Source: Deutsche AM's proprietary database. Based on the representative deals that are reviewed by the RIN transaction team and not inclusive of all the transactions available in the marketplace. As of December 31, 2017.

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03 Appendix 3:  
Case Studies

Portfolio Investment: Wind Portfolio  
Utility scale, contracted wind power portfolio financing  
Transaction Summary

|| The 521 MW wind portfolio is comprised of 5 different wind generation projects (one of which holds 11 separate projects) in Idaho and Oklahoma

|| The Portfolio benefits from varied turbine technology with contracted off-takers

|| The Portfolio sells power under long-term contracts with credit worthy offtakers with a weighted average credit rating of BBB+ that provides fixed, stable cash flows

|| Cash flows are generated from six different offtakers, dramatically reducing counterparty risk

Financing Opportunity  
Investment Rationale

|| Acquisition financing to provide sponsor certain funds to purchase the assets and help crystallize a return. Due to the deal team's strong relationship with the sponsor and expertise, the deal team received an outsized allocation

|| Attractive lender protections including a) first lien security over borrower's assets and shares; b) 100% excess cash flow sweep; and c) project finance enhancements such as a debt service reserve account

|| The borrower is capitalized ~61% debt / 39% equity

|| 100% of revenue is contracted through 2030, providing stable current and future cash flows

|| The Portfolio's PPAs have a weighted average remaining life of over 18 years on a MW basis

|| All projects have been operating for at least three years with very high availability factors

|| The projects use multiple proven turbine platforms developed by established wind turbine manufacturers including GE, Vestas, Senvion, and Mitsubishi

Source: Deutsche AM. As of July 21, 2016.

The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein,

please contact us. Past performance is not indicative of future results.

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Portfolio Investment: Waste-to-Energy Company  
Financing of leading waste-to-energy company  
Transaction Summary

|| The company owns and operates 15 facilities with a combined processing capacity of more than 20,000 tons per day of municipal solid waste and an electric generation capacity of 579MW. It also owns four independent power plants that can generate 184MW of electricity and two ash landfills with 900 tons per day of capacity

|| The company benefits from varied revenue streams with high EBITDA margins

|| Geographically diversified assets

|| Multiple facilities, including a revolver, term loan B, term loan C, and 2nd lien term loan

Financing Opportunity  
Investment Rationale

|| Acquisition financing to provide sponsor with financing visibility to purchase the company and provide an efficient capital structure

|| Strong relative value for first lien term loans and 2nd lien term loan

|| Maximum leverage covenants and excess cash flow sweep provided additional lender protections on top of conservative total leverage profile of 4.7x with substantial equity contribution

|| Largely contracted cash flows – 64% of 2015 revenue contracted via long term disposal and energy contracts

|| Diversified revenue streams with no facility representing more than 10% of revenue and a large, diverse waste disposal customer base

|| Strong waste growth fundamentals

|| Defensible competitive position – new locations are hard to cite and permit

|| Supportive sponsor with meaningful cash equity investment

Source: Deutsche AM. As of July 21, 2016.

The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future results.

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## Restructuring: Waste Management Company Financing

Team led restructuring of a portfolio investment's financing terms, achieving an accretive result

### Company Summary

|| The company owns, operates and develops energy projects that deliver stable long-term cash flows

|| Portfolio comprised of more than 20 landfill gas-to-energy ("LFG") projects across 10+ states that generate baseload electricity or deliver pipeline quality renewable natural gas ("RNG") or medium Btu gas to customers

|| Significant majority of owned projects operate under long-term off-take agreements

|| Portfolio is contracted long-term with IG counterparties (A2 / A) for a remaining MWe weighted average life of 18 years

### Situation Overview

#### Restructuring Outcome

|| Operational and financial underperformance, combined with credit agreement breaches

|| The company suffered from lower merchant power prices, lower gas production volumes, higher G&A expenses, higher maintenance expenses, and one time issues such as start-up delays at various facilities

|| There were also credit agreement breaches, including 1) failure to deliver audited financials as scheduled in the credit agreement; and 2) unauthorized equity distributions

|| Team led successful negotiations with the agent, sponsor, and the lending group achieving a credit accretive outcome:

|| Received a \$25m loan pay-down

|| Reduction in parri passu revolver capacity

|| Higher excess cash flow sweep thresholds

|| Increase in loan margin by 50bps

|| More detailed quarterly and annual reporting

Source: Deutsche AM. As of July 21, 2016.

The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future results.  
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04 Appendix 4:  
Risk Factors

## Risk Factors<sup>1</sup>

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### GENERAL RISKS

#### Risks of General Economic Conditions

The extreme downturn in the credit markets and other financial markets that began in 2007 resulted in dramatic deterioration in the financial condition of many companies and businesses. Although

adverse economic data continue to be generated, there are indications that credit markets and other financial markets are continuing to emerge from such downturn. There is no assurance that any

recovery will continue and any worsening of economic conditions may

adversely impact the financial condition and operations of infrastructure debt obligors and their ability to make payments on

investments owned by the Issuer, which could adversely affect the ability of the Issuer to make distributions on the Preferred Shares.

Legislative and Regulatory Changes; Bank Holding Company Act and Volcker Rule

Recent changes in legislation, together with uncertainty about the nature and timing of regulations to be promulgated to implement such legislation,

have created uncertainties in the financial markets

and may create unknown risks.

#### RISKS RELATING TO THE Preferred Shares

##### Limited Liquidity and Restrictions on Transfer

There is no established secondary market for the Preferred Shares, and it is not expected that any secondary market for any of the Preferred Shares will develop, or if a secondary market does

develop, that it will provide the holders of the Preferred Shares with liquidity of investment or will continue for the life of the Preferred Shares.

##### Limited Recourse

There can be no assurance that the distributions on the Issuer's assets will be sufficient to make distributions to holders of the Preferred Shares after making payments on the Senior Notes and on

other obligations that rank senior to the Preferred Shares.

Issuer to make such distributions.

##### Subordination of Preferred Shares

The Preferred Shares will be subordinate and junior to the Senior Notes. To the extent that any losses are suffered by the Issuer, such losses will be

borne in the first instance by holders of the

Preferred Shares, then by the holders of the Senior Notes.

##### Leveraged Investment

The Preferred Shares will be subject to greater volatility and will be significantly affected by the performance of the Issuer's assets, including any non-payment or other defaults, recoveries and gains

and losses on asset sales, as well as by prepayments and the availability, prices and interest rates on the Issuer's assets.

##### Uncertain Redemption Timing of Preferred Shares

The average life of the Preferred Shares is expected to be shorter than the number of years until the scheduled redemption date of the Preferred Shares.

##### Auction Call Redemption and Clean-Up Call Redemption Risk

After a certain specified date, the Issuer will be obligated to conduct, on a periodic basis, procedures that, subject to certain conditions, are

designed to redeem the Senior Notes in full and return all invested capital, and an aggregate return equal to the Target Equity IRR, on the Preferred Shares. The timing of an auction call redemption or a clean-up call redemption could materially affect returns to the holders of the Preferred Shares.

#### Refinancing Risks

The Issuer may redeem the Senior Notes in full in connection with an optional redemption or a Refinancing. There can be no assurance that, upon any such redemption, the sale proceeds realized and other available funds would permit any distribution on the Preferred Shares after all required payments are made on the Senior Notes.

#### Additional Senior Indebtedness

At any time during the Issuer's reinvestment period, subject to certain conditions, including an increase in the funded amount of Preferred Shares, the Issuer may issue (i) additional Senior Notes on terms identical to existing Senior Notes or (ii) with the consent of a majority of the Senior Notes, additional other senior indebtedness, provided that, in each case, the Issuer issues Preferred Shares in a proportionate amount. Depending upon the price of issuance at the time, an issuance of additional Preferred Shares could have a dilutive effect upon the existing Preferred Shares.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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If distributions on the Issuer's assets are insufficient to make distributions on the Preferred Shares, no other assets will be available to the

## Risk Factors<sup>1</sup> (continued)

### CONFIDENTIAL FOR DISCUSSION PURPOSES ONLY

#### Step-Up Interest Rate on the Senior Notes

The Interest Rate on the Senior Notes will increase on the earlier of (i) the date that is twelve months following the Issuance Date and (ii) the date a Non-Refinancing Event occurs (the "Initial Step-Up Date"). Following the Initial Step-Up Date, and again if later a Non-Refinancing Event occurs, higher amounts of interest payments will be made on the Senior Notes and amounts that would otherwise be available to make distributions on the Preferred Shares will be reduced, which would adversely affect returns on the Preferred Shares.

#### Uncertainties Concerning LIBOR

The Interest Rate on the Senior Notes is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another due to changes in LIBOR. Changes in LIBOR will affect the amount of interest payable on the Senior Notes, and will have corresponding effects on amounts available for distributions on the Preferred Shares.

#### Interest Rate Risks

There may be a timing or basis mismatch between the Senior Notes and the assets of the Issuer that are floating rate obligations. As a result of such mismatches, changes in the level of LIBOR or any other applicable floating rate index could adversely affect the ability of the Co-Issuers to make payments on the Senior Notes and the Preferred Shares.

#### Hedge Counterparty Risks

The Issuer is authorized to enter into hedge agreements at any time or from time to time in order to manage interest rate mismatches, timing mismatches and other risks.

or other default by a hedge counterparty, the Issuer will be exposed to the credit risk of each related hedge counterparty.

#### Risks of Hedge Agreements

The Issuer's obligations to make payments pursuant to any hedge agreement will rank senior to the Issuer's obligations to make payments on the Preferred Shares.

#### Issuer Expenses

Through their investment in the Preferred Shares, investors bear the cost of the Issuer's advisory fees and other ongoing expenses of the Issuer, which, in the aggregate, may be greater than if an investor were to directly make investments in the Issuer's assets.

#### Risks of Amendments

The consent of holders of Preferred Shares is generally not required or is only required from less than 100% of the Preferred Shares that would be materially and adversely affected by any amendment to the Issuer's transaction documents.

#### U.S. Federal Income Tax Treatment as Equity

The Issuer intends to treat the Senior Notes as debt, and the Preferred Shares as equity, for U.S. federal income tax purposes. However, no ruling has been sought as to the proper classification of the Senior Notes and the Preferred Shares for U.S. federal income tax purposes.

#### Risks of Withholding Tax or Changes in Tax Law

There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, payments on the

Issuer's assets that were not subject to withholding tax when purchased might not in the future become subject to withholding tax or that the amount or rate of withholding tax to which a payment on an asset is subject might not increase.

#### Risk of U.S. Entity-Level Taxation

The Issuer will have in effect an election to be treated as a partnership for U.S. federal income tax purposes and U.S. Holders of Preferred Shares in the Issuer will be treated as holding equity for U.S.

federal income tax purposes. The Issuer may be engaged in a trade or business within the United States for U.S. federal Income tax purposes.

#### U.S. Withholding Tax and Compliance Risks under FATCA

The Issuer may be subject to a 30% U.S. withholding tax pursuant to FATCA on certain U.S.-source payments received by the Issuer beginning July 1, 2014 and the proceeds of certain sales received

by the Issuer beginning January 1, 2017 with respect to an obligation that is issued or materially modified on or after July 1, 2014 unless it has in effect an agreement with the IRS or otherwise complies

with the provisions of an intergovernmental agreement, if any, between the United States and the Cayman Islands.

#### Risks to Issuer of Non-Permitted Holder of Preferred Shares

If the Issuer were to be engaged in a trade or business within the United States for U.S. federal Income tax purposes, it would be required to pay over to the Internal Revenue Service amounts

approximating the U.S. federal income tax owed by any non-U.S. holder of a Preferred Shares as a result of income earned from such activities.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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In the event of an insolvency

## Risk Factors<sup>1</sup> (continued)

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#### Future Tax Legislation

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and holders of Preferred Shares.

#### U.S. State and Local and Other Taxes

Holders of Preferred Shares may be liable for foreign, state and local taxes in the country, state, or locality in which they are resident or doing business.

#### Certain ERISA Considerations

The Issuer intends, through the use of written representations, to restrict ownership of the Preferred Shares by "benefit plan investors" and "controlling persons" so that no assets of the Issuer will be deemed to be "plan assets" subject to Title I of ERISA or Section 4975 of the Code as such term is defined in Section 3(42) of ERISA and the Plan Asset Regulation. However, there can be no assurance that ownership of the Preferred Shares by "benefit plan investors" will always remain below the 25% Limitation established under the Plan Asset Regulation.

#### Mandatory Sale or Redemption of Preferred Shares

In certain circumstances, if the Issuer reasonably determines in good faith that a holder of Preferred Shares does not have the status that it purports to have or is required to have and such holder or beneficial owner is not permitted to hold such Preferred Shares, the Issuer will have the right to require such holder to dispose of such holder's Preferred Shares, after receipt of a notice from the Issuer that such holder is not so qualified, to a person or entity that is qualified to hold such Preferred Shares, or may require that such Preferred Shares be redeemed by the Issuer at a price reflecting a 25% reduction from then-current value as determined by the Issuer.

#### European Risk Retention Rules

Article 122a and Articles 404-410 apply to Affected 122a Investors investing in the Preferred Shares. Affected 122a Investors should therefore make themselves aware of the requirements of Article 122a and Articles 404-410 (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Preferred Shares.

### RISKS RELATING TO THE ISSUER

#### No Operating History

The Issuer is newly incorporated and has no operating history. The Issuer is subject to many of the business risks and uncertainties associated with any new investment fund, including the risk that the Issuer will not achieve its investment objective.

#### Originator Start-Up Risks

The Originator is newly incorporated and has no operating history upon which prospective investors in the Preferred Shares may evaluate its performance. The Originator is subject to many of the business risks and uncertainties associated with any new loan origination business, including the risk that the Originator will not be able to originate loans which satisfy the Issuer's investment strategy

due to market circumstances or competition with other originators, including Deutsche Bank, which also acts as a lender in respect of infrastructure projects and which could potentially compete with the Originator's business.

#### Uncertainty of Asset Accumulation

The ability of the Issuer to accumulate an initial portfolio of assets that satisfies the Issuer's investment guidelines and purchase 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, the availability of such assets and the Originator's progress in developing its origination platform.

#### Concentration Risks

The Issuer will invest in a portfolio of assets consisting of loans and participation interests and, to a lesser extent, letters of credit and other debt obligations of infrastructure obligors. It is expected that significant concentrations of exposures will exist during the Issuer's ramp-up period.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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## Risk Factors<sup>1</sup> (continued)

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#### Limited Rights of Issuer to Sell Assets

The Issuer is structured to comply with the exclusion from registration as an "investment company" under the Investment Company Act provide by Rule 3a-7 thereunder ("Rule 3a-7"). As a result of restrictive contractual provisions contained in the Senior Note documents intended to maintain the Issuer's compliance with Rule 3a-7, the Issuer will, in certain instances, be precluded from purchases and sale of its assets that may, if permitted, have resulted in higher returns on the Preferred Shares.

#### Dependence on Portfolio Advisor

Preferred Shares holders will have no opportunity to control the day-to-day operations of the Issuer.

evaluate, purchase and oversee the Issuer's assets and to generally administer affairs of the Issuer.

Investors in the Preferred Shares must rely entirely on the Portfolio Advisor and its personnel to

#### 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 fee as the payment of such fee will be dependent to a large extent on the yield earned on the Issuer's assets.

#### Significant Restrictions on the Portfolio Advisor

The transaction agreements place significant restrictions on the Portfolio Advisor's ability to advise the Issuer to buy and sell assets. As a result of such restrictions, the Issuer may be unable to buy or sell assets or to take other actions which the Portfolio Advisor may consider to be in the interest of the Issuer and the holders of the Preferred Shares.

#### Reliance on the Originator and Other Third-Party Originators

The Issuer expects to acquire assets originated by the Originator from time to time and with respect to assets acquired from the Originator, the Issuer will be dependent upon the Originator's origination credit policies and procedures and on the performance of its obligations under the related asset purchase agreement, and with respect to assets originated by third parties, the Issuer will be dependent upon the performance of any third-party originator that retains an ongoing role in the administration of any credit facility related to an asset owned by the Issuer.

#### Participation on Creditors' Committees

The Issuer, or the Portfolio Advisor, may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues.

#### Third Party Litigation; Limited Funds Available

The Issuer's investment activities may subject it to the risk of becoming involved in litigation by third parties, particularly where the Issuer exercises control or significant influence over a company's

activities or participate on creditor committees.

#### Participation on Creditors' Committees

The Issuer, or the Portfolio Advisor, may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues.

#### Third Party Litigation; Limited Funds Available

The Issuer's investment activities may subject it to the risk of becoming involved in litigation by third parties, particularly where the Issuer exercises control or significant influence over a company's activities or participate on creditor committees.

#### Insolvency Risks

From time to time, the Issuer will acquire assets from the Originator. If the Originator were to become subject to a bankruptcy, delinquency, rehabilitation, liquidation or similar insolvency proceeding (a "Proceeding"), an argument could be made that the transfer of the assets by the Originator to the Issuer should be recharacterized as a pledge of the assets to secure a loan from the Issuer to the Originator rather than being treated as a sale. Recharacterization of any such transfer as other than a true sale in the event of a bankruptcy of the Originator or any affiliate could result in the delay, reduction or elimination of distributions to holders of the Preferred Shares.

#### Investment Company Act Risks

The Issuer has not registered with the SEC as an investment company pursuant to the Investment Company Act.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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Risk Factors<sup>1</sup> (continued)

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Risk Factors

Cayman Islands Anti-Money Laundering Legislation

The Issuer's administrator is, and the Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2010 Revision).

RISKS RELATING TO THE COLLATERAL OBLIGATIONS

Below Investment-Grade Assets

The assets acquired by the Issuer will consist primarily of non-investment grade loans or interests in non-investment grade loans that are subject to, credit, interest rate, illiquidity and other risks.

Risks of Default and Recovery Levels on the Issuer's Assets

While infrastructure debt historically experiences low default rates as compared to other industry sectors, a non-investment grade debt obligation or an interest in a non-investment grade debt obligation is generally considered speculative in nature and for a variety of reasons may become a defaulted obligation.

Limited Information about the Issuer's Assets

Neither the Issuer nor the Portfolio Advisor will be required to provide the holders of the Preferred Shares with financial or other information that it receives in connection with the assets owned by the Issuer unless required under the transaction agreements.

Lender Liability Considerations

There can be no assurance that lender liability claims will not arise against the Issuer or that the Issuer will not be subject to liability upon the occurrence of such a claim.

Voting Rights on the Issuer's Assets

The Issuer will have limited consent and control rights which may not be effective in view of the typically low proportion of such obligations held by the Issuer.

Asset Credit Ratings Risks

The Issuer will be using ratings assigned by the rating agencies to obligors on individual assets. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency.

Loan Prepayments

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. There exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment.

Maturing Loan Refinancing Risks

The Issuer's assets will consist of many assets that have bullet maturities which involve a greater degree of risk than other types of transactions because they are structured to allow for no principal payments over the term of the loan and require the obligor to make a large final payment upon the maturity of the related asset.

Syndicated Loan Facilities

A number of the loans are drawn under facilities which are, or are capable of being, syndicated or have multiple lenders. Under such facilities the exercise of remedies and the taking of other actions against the related obligors and the approval of amendments and waivers may

be subject to the vote of a certain percentage of the lenders.

#### Risks of Investing in Loans and Participation Interests

The Issuer may acquire interests in loans either directly by assignment from the selling institution or, in certain instances, indirectly by purchasing a participation interest from the selling institution.

Holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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## Risk Factors<sup>1</sup> (continued)

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### CERTAIN RISKS OF INFRASTRUCTURE DEBT

Below is a summary of certain potential risk factors applicable to Preferred Shares holders investing through the Issuer in infrastructure debt generally. The Issuer's portfolio will consist primarily of senior secured loans. In the case of any particular asset, to the extent that negative circumstances occur affecting the obligor on such asset, losses incurred by the obligor will be borne in the first instance by holders of the equity interests in such obligor prior to losses being borne by the senior lenders and other creditors of such obligor, such as the Issuer.

### Risks of Infrastructure Investments Generally

Investing in debt associated with infrastructure assets involves a variety of risks, not all of which can be foreseen or quantified, and which include, among others, the burdens of ownership of infrastructure assets; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, investments in other funds, troubled infrastructure assets and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; competition from newer or refurbished infrastructure assets; and other factors which are beyond the reasonable control of the Issuer or the Portfolio Advisor.

### Illiquidity in Infrastructure Finance

Infrastructure finance loans have varying structures and terms, and may be complex, long duration loans with limited liquidity.

### Regulatory Risks

Infrastructure debt obligors, or the infrastructure assets that they own or control, may be subject to statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities.

### Risks Relating to Concessions, Leases and Public Ways

An infrastructure obligor may be reliant on government licenses, concessions, leases or contracts. Such arrangements are typically complex and obligors with assets located in the United States are generally subject to regulation by a greater number of governmental and regulatory authorities compared to jurisdictions with consolidated or singular governmental or regulatory authorities with oversight for infrastructure assets.

### Performance and Operating Risks

Infrastructure assets are subject to operational risks such as the risk of

mechanical breakdown, spare parts shortages, increased maintenance costs due to increased usage volume, failure to perform according to design specifications, labor strikes and/or disputes, work stoppages and other work interruptions, and other unanticipated events which may adversely affect operations of the asset/obligor.

#### Revenue Risks

In an infrastructure finance payment mechanism where the infrastructure provider relies on payment from a public sector entity, the infrastructure provider is subject to the risk of a payment default.

However, in infrastructure projects involving concessions, such payment default would typically trigger a termination of the relevant concession for default of the concession grantor.

#### Project/Concession Termination Risks

Project/concession agreements typically specify events and circumstances upon which the authority or the infrastructure provider may terminate the agreement. If the infrastructure provider and/or its

lenders receives insufficient compensation upon a termination, proceeds received by the Issuer on the related asset could be adversely affected.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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## Risk Factors<sup>1</sup> (continued)

### CONFIDENTIAL FOR DISCUSSION PURPOSES ONLY CERTAIN RISKS OF INFRASTRUCTURE DEBT (CONT'D)

#### Development Risks

It is currently intended that the Issuer will invest in infrastructure debt relating to 'greenfield' assets. 'Greenfield' assets involve undeveloped land which will not produce income until development of the property is completed and the project is operational.

#### Commodity Prices

The operation and cash flows of infrastructure debt obligors may depend, in some cases to a significant extent, upon prevailing market prices for commodities such as oil, gas, coal, electricity, steel or concrete.

#### Construction Risks

Where an infrastructure project involves the construction of a new asset or significant refurbishment of an existing asset, there are risks that the construction of a new infrastructure asset (and ultimate certification of the services) may not be completed within the expected and/or agreed price and construction may not be completed on time.

#### Single Project Risks

If a counterparty fails to pay its contractual obligations to an obligor of an asset, or the underlying infrastructure assets are appropriated by the relevant government, revenues of such obligor could cease or decline significantly, which in turn could impair an obligor's ability to service its debt obligations, including its debt obligations under the related assets.

#### Environmental Risks

The operation of, or the occurrence of an accident with respect to, an infrastructure asset operated by an obligor could result in environmental damage which could result in significant financial distress to an obligor if not adequately covered by insurance.

#### Catastrophic and Force Majeure Events

The operations of infrastructure assets may be subject to unplanned interruptions caused by potentially catastrophic force majeure events and conditions, including, without limitation, wars, labor strikes, cyclones, earthquakes, landslides, floods, explosions, fires, breakdowns, ruptures, technology failures, design and construction defects, accidents, social instability and terrorist attacks.

#### Sovereign Risk

While most of the Collateral Obligations owned by the Issuer will relate to infrastructure projects located in the United States, a portion of the Issuer's assets may consist of assets that are obligations of non-U.S. obligors. Investing outside the United States may involve greater risks than investing in the United States.

#### Obligor Insolvency Considerations

Various laws enacted for the protection of creditors may apply to the Issuer, the Originator or others and may affect the Issuer's assets. If payments on the Issuer's assets were to be avoidable, whether as fraudulent conveyances or preferences, such payments could be recaptured, either from the initial recipient, such as the Issuer, or from subsequent transferees of such payments, such as

the holders of the Issuer's securities.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE DISCUSSION OF THE RISKS RELATED TO AN INVESTMENT IN THE Preferred Shares. EACH

POTENTIAL INVESTOR SHOULD READ THE FINAL OFFERING MEMORANDUM OF THE ISSUER IN ITS ENTIRETY AND IS URGED TO CONSULT ITS PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE Preferred Shares.

(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

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## Risk Factors<sup>1</sup> (continued)

An investment in Preferred Shares involves a high degree of risk, including possible loss of Preferred Shares holder's investment, and is suitable only for sophisticated investors who can bear such losses. The value of the Preferred Shares and their derived income may fall or rise. Any forecasts provided herein are based upon the Issuer's and the Portfolio Advisor's opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance. The Portfolio Advisor's team develops target performance range information by reference to the historical performance of assets suitable for an investment by the Issuer, analyzed in the context of the investment environment(s) that the Portfolio Advisor expects may be relevant to the investment program of the Issuer. It is also assumed that the Portfolio Advisor will be in a position to continue to identify and analyze target investments in view of information available to it at the time of the investment decision pertaining to, amongst other things, asset quality, sponsor credit, term of loan, interest rate, security, debt service coverage ratio, loan-to-value ratio, cash flow analysis, loan structure and other related information that the Portfolio Advisor deems relevant. In developing target performance information, the Portfolio Advisor uses historical information related to the performance of investments that would meet the specified criteria for an investment by the Portfolio Advisor, adjusted to reflect any modified assumptions, such as capital markets conditions, capital flows and liquidity, relating to the investment environment that the Portfolio Advisor expects for the Issuer.

Any forecasts or opinions provided are based upon the Portfolio Advisor's opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Information herein is subject to significant uncertainty. Market conditions are unprecedented, which exacerbates the uncertainty that is inherent in any discussion of future events. Although the Portfolio Advisor believes that the assumptions made in connection with the preparation of the analysis herein have been made in good faith and are reasonable, no representation or warranty is made as to whether any of the events set forth herein will occur. Any target returns provided herein are an objective only and are not a forecast, projection or prediction of the Preferred Shares, future performance or actual profit or cash available for distribution. Neither the Portfolio Advisor nor the Issuer can provide no assurance that any target returns will be achieved. Prospective investors in the Preferred Shares should not place any reliance on the target returns in deciding whether to invest in the Preferred Shares.

As noted in some of the charts and tables provided herein, performance figures do not reflect the deduction of fees and expenses charged or incurred by the strategy; such figures would be lower had

such fees and expenses been reflected. For example, if the strategy appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total fees were 0.10% for each of the five years, the total annualized return of the strategy for 5 years at the end of the five-year period would be 9.89%. The adviser's fees are described in Part II of the adviser's Form ADV or as part of the Private Placement Memorandum and the historical returns achieved by the strategy are not a prediction of future performance. There can be no assurance that these or comparable returns will be achieved or that the strategy's performance objective will be achieved.

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(1) A more detailed description of risk factors will be contained in a definitive Private Placement Memorandum of the Issuer with respect to the Preferred Shares.

Deutsche

Asset Management

Deutsche Asset Management Infrastructure Debt Presentation: RIN II Equity

March 2018

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Supplemental Disclosure for  
Deutsche Bank Wealth Management  
Key Client Partners (KCP)

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