

RIN II - 094 Alpha Group Capital LLC
PRELIMINARY CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM
RIN II Ltd.
(a Cayman Islands exempted company)
Preferred Shares
February 2018
RREEF America L.L.C.
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Confidential
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February 2018

RIN II - 094 Alpha Group Capital LLC
PRELIMINARY CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
RIN II Ltd.

[\$75,000,000] in Preferred Shares

RIN II Ltd. (the "Issuer"), an exempted company incorporated with limited liability in the Cayman Islands, intends to issue preferred shares at a subscription price of \$1.00 per share (the "Preferred Shares"). The Issuer also intends (i) to enter into a secured facility initially up to U.S.\$168,425,000, which may be increased to an amount up to \$463,168,750 subject to satisfaction of certain conditions described herein (the "Initial Facility") and (ii) ultimately to refinance the Initial Facility as described herein. In order to effect such refinancing, the Issuer is expected to co-issue with RIN II LLC, a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), certain securities (the "Refinancing Securities"), the proceeds of which will repay the Initial Facility (such note issuance, the "Refinancing"). Any Refinancing Securities, together with the Preferred Shares, are referred to herein as the "Securities", and each of the Initial Facility and the Refinancing are each referred to herein as a "Facility". The Preferred Shares are being offered hereby and constitute equity interests of the Issuer. Neither Facility is being offered pursuant to this memorandum. The Portfolio is expected to consist of primarily infrastructure finance loans and is expected to be managed by RREEF America L.L.C. ("RREEF"), in its capacity as portfolio advisor to the Issuer (the "Portfolio Advisor").

THIS PRELIMINARY PRIVATE PLACEMENT MEMORANDUM AND THE INFORMATION CONTAINED HEREIN ARE

SUBJECT TO COMPLETION, AMENDMENT OR OTHER CHANGE WITHOUT NOTICE PRIOR TO THE SALE DATE.

UNDER NO CIRCUMSTANCES WILL THIS PRELIMINARY PRIVATE PLACEMENT MEMORANDUM CONSTITUTE AN

OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY. NOR WILL THERE BE ANY SALE OF THE REFINANCING SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE

UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY JURISDICTION.

This confidential private placement memorandum (this "Memorandum") is being circulated to a limited number of sophisticated prospective investors (each investor in Preferred Shares, an "Investor") on a confidential basis for the purpose of evaluating an investment in the Preferred Shares. This Memorandum may not be reproduced or distributed, in whole or in part, nor may its contents be disclosed or used, for any other purpose without the prior written consent of the Issuer. Capitalized terms used in this Memorandum have the meanings given to them herein, in particular in Section 11, "Summary of Principal Terms" and the Appendix, "Glossary."

Deutsche.AM Distributors, Inc. ("DDI") and Deutsche Bank Securities Inc. ("DBSI"), affiliates of the Portfolio Advisor, have been appointed by the Issuer as its non-exclusive Placement Agents in connection with the private offer and sale of Preferred Shares on behalf of the Issuer.

RREEF is the brand name for the real estate division of the asset management affiliate of Deutsche Bank AG ("Deutsche Bank" and, together with its affiliates, the "Deutsche Bank Group").

In the United States this relates to the asset management activities of RREEF America L.L.C.; in Germany: RREEF Investment GmbH, RREEF Management GmbH and RREEF Special Invest GmbH; in Australia: Deutsche Asset Management (Australia) Limited (ABN 63 116 232 154), an Australian financial services license holder; in Hong Kong: Deutsche Asset Management (Hong Kong) Limited; in Japan: Deutsche Securities Inc.1; in Singapore: Deutsche Asset Management (Asia) Limited (Company Reg. No. 198701485N); in the United Kingdom: Deutsche Alternative Asset Management (Global) Limited, Deutsche Alternative Asset Management (UK) Limited and Deutsche Asset Management (UK) Limited; and in Denmark, Finland, Norway and Sweden: Deutsche
1 Financial advisory (not investment advisory) and distribution services only.

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Alternative Asset Management (UK) Limited and Deutsche Alternative Asset Management (Global) Limited in addition to other regional entities in Deutsche Bank Group. Investments in the Preferred Shares are not deposits with or other liabilities of Deutsche Bank, or of any other entity in Deutsche Bank Group, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Deutsche Bank, the Issuer, the Co-Issuer, the Portfolio Advisor, the Placement Agents or any other entity in the Deutsche Bank Group or any of their respective affiliates guarantees any particular rate of return on the Preferred Shares, nor do they guarantee the repayment of any investments made in the Preferred Shares.

THE PREFERRED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND

THE PREFERRED SHARES HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE

SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER JURISDICTION. THE PREFERRED SHARES WILL BE

OFFERED AND SOLD BY THE ISSUER IN THE UNITED STATES FOR INVESTMENT PURPOSES ONLY TO (I)

"QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR (II)

"ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) THAT ARE ALSO

"QUALIFIED PURCHASERS" WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT.

THE PREFERRED SHARES WILL BE OFFERED AND SOLD BY THE ISSUER OUTSIDE OF THE UNITED STATES

UNDER THE EXEMPTION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT. IT IS NOT EXPECTED

THAT THE PREFERRED SHARES WILL BE REGISTERED UNDER SECTION 12(G) OR ANY OTHER PROVISION OF

THE EXCHANGE ACT AND THE RULES PROMULGATED THEREUNDER. NEITHER THE ISSUER NOR THE COISSUER

WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

The Preferred Shares may not be sold, transferred, assigned, exchanged, made subject

pledged, hypothecated, encumbered, made subject

to a grant of participation in,

to any derivatives contract, swap, structured note or any other

arrangement, directly, indirectly or synthetically, or otherwise disposed of (collectively, "Transferred") except (i) pursuant to

an exemption from registration under the Securities Act, exemption from registration under the Investment Company Act

and registration or exemption under any other applicable securities laws and (ii) as otherwise permitted under the Issuer's

Articles, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement.

The Preferred Shares have not been recommended by any U.S. federal or state

or non-U.S. securities commission or regulatory authority and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is unlawful.

Prospective Investors should pay particular attention to the information in Section 12, "Certain Risk Factors" and Section 13, "Conflicts of Interest" of this Memorandum. Investment in the Preferred Shares is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Preferred Shares.

Investors in the Preferred Shares must be prepared to bear these risks for an extended period of time.

No assurance can be given that the Issuer's investment objective will be achieved or that investors will receive a return of their capital.

In making an investment decision, each investor must rely on its own examination of the Preferred Shares, and the terms of this offering, including the merits and risks involved. This Memorandum is not intended to, and must not be taken solely as the basis for, an investment decision with respect to a purchase of Preferred Shares. Prospective Investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice, and each prospective Investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Preferred Shares.

By investing in the Preferred Shares, each prospective Investor will represent to the Issuer that such investor complies with the criteria and requirements described herein and specified in the Issuer's documents referred to herein. The Issuer

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intends not to accept a subscription from any person or entity that does not represent that such standards are met. In the case of purchases of Preferred Shares by fiduciary accounts, the foregoing standards must be met either by the fiduciary account or by such person who directly or indirectly supplies the funds to the fiduciary account for the purchase of the Preferred Shares. The Preferred Shares are offered subject to the right of the Issuer or the Placement Agents to reject any subscription in whole or in part for any reason or no reason at all. The information in this Memorandum is subject to change.

to

Investors in the Preferred Shares may not be able to liquidate their investment in the Preferred Shares in the event of an emergency or for any other reason because there is not now any market for Preferred Shares and it is not anticipated that one will develop. In addition, the Preferred Shares have not been and will not be registered under the Securities Act, and may not be Transferred except pursuant to an exemption from registration of the Preferred Shares under the Securities Act and an exemption from registration of the Issuer under the Investment Company Act. Various U.S. state laws and non-U.S. laws relating to the sale of securities may also require compliance before any transfer

of Preferred Shares is

affected. Transferability of the Preferred Shares is subject to certain further restrictions in the Articles, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement (see Section 11, "Summary of Principal Terms—Preferred Shares—Purchase Restrictions"). Each prospective Investor in the Preferred Shares must be prepared to hold its investment for the life of the Preferred Shares (see Section 12, "Certain Risk Factors").

No person has been authorized in connection herewith to give any information or make any representations other than as contained in this Memorandum and any representation or information not contained herein may not be relied upon as having been authorized by Issuer, the Co-Issuer, the Portfolio Advisor, Deutsche Bank Group, the Placement Agents or any of their respective directors, officers, employees, members, partners, shareholders or affiliates. Neither the delivery of this Memorandum nor any sale made under it will subsequent to the date on the front cover of this Memorandum, or, if earlier, the date when such information is referenced.

Certain economic and market information contained in this Memorandum has been obtained from published sources and/or prepared by other parties and in certain cases has not been updated through the date of this Memorandum. All data in this Memorandum is as of the date set forth on the front cover of this Memorandum unless otherwise noted. While such sources

are believed to be reliable, none of the Issuer, the Co-Issuer, the Portfolio Advisor, Deutsche Bank Group, the Placement Agents or any of their respective directors, officers, employees, partners, members, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information. In considering any prior performance information contained in this Memorandum, prospective Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the investment team of the Portfolio Advisor or the Issuer will achieve comparable results or that targeted returns or asset allocations will be met. There can be no assurance that the Issuer will be able to achieve its investment objective.

This Memorandum is to be used by the prospective Investor to which it is furnished solely in connection with its consideration of a potential investment the Preferred Shares described herein. The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed, without the prior written consent of the Issuer, the Portfolio Advisor or the Placement Agents. Each prospective Investor receiving a copy of this Memorandum, by accepting such delivery, will be deemed to have agreed not to disclose or use any of the information provided in this Memorandum except for the purpose of an evaluation by it of an investment in the Preferred Shares, will further agree not to distribute that information to any other person or entity, and will agree to return its copy of this Memorandum promptly upon request by the Issuer. Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulation Sections 1.6011-4(b)(3) and 301.6111-2(c), and any state or local law or regulation incorporating all or part of such sections, each recipient

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imply that any information contained herein is correct as of any date

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(and each employee, representative or other agent of such recipient) of this Memorandum may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment, tax structure and tax strategies of the Issuer or any transactions undertaken by the Issuer, it being understood and agreed that, for this purpose, (i) the name of, or any other identifying information regarding (a) the Issuer or any existing or future investor (or any affiliate thereof) in the Preferred Shares, or (b) any investment or transaction entered into by the Issuer; (ii) any performance information relating to the Issuer, the Portfolio Advisor or their respective investments; and (iii) any performance or other information relating to previous investments managed by the Portfolio Advisor or any of its affiliates, do not constitute such tax treatment, tax structure or tax strategy information.

Each prospective Investor is invited to meet with representatives of the Issuer and the Portfolio Advisor and to discuss with, ask questions of and receive answers from, such representatives concerning the terms and conditions of the offering of Preferred Shares and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

This Memorandum summarizes certain provisions of the Securities, the Initial Facility, the PS Issuing and Paying Agency Agreement, the Portfolio Advisory Agreement and other Transaction Agreements. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the actual documents

(including definitions of terms). Copies of the above documents are available on request from the Placement Agents, the Issuer, the Portfolio Advisor or the PS Issuing and Paying Agent.

The distribution of this Memorandum and the offer and sale of the Preferred Shares in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This offering does not constitute an offer of the Preferred Shares to the public, and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Preferred Shares may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Prospective Investors should inform themselves as to the legal requirements and tax consequences within the jurisdictions of their citizenship, residence, domicile and place of business with respect

to the acquisition, holding or disposal of the Preferred Shares, and any foreign exchange restrictions that may be relevant thereto.

No representation or warranty of any kind is intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Preferred Shares. No assurance can be given that existing laws will not be

changed or interpreted adversely. Other than where expressly stated herein with respect to the Issuer, no representation or warranty, express or implied, is or will be given by the Issuer, the Co-Issuer, the Portfolio Advisor, the Placement Agents,

Deutsche Bank Group or their respective affiliates, advisers, directors, employees or agents and, without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation, no responsibility or liability or duty of care is or will be

accepted by the Issuer, the Co-Issuer,

respective affiliates, advisers, the Portfolio Advisor,

directors, employees or agents as to the fairness, accuracy, completeness, currency,

reliability or reasonableness of the information or opinions contained in this Memorandum or any other written or oral

information made available to any prospective Investor or its advisers in connection with any proposed investment in the Preferred Shares or otherwise in connection with this Memorandum.

In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of any future projections, forecasts, targeted or illustrative returns.

The Issuer does not currently plan to, but may in the future, enter into swaps, commodity futures, options on futures, commodity options contracts and/or other instruments subject to the jurisdiction of the CFTC ("Regulated CFTC

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the Placement Agents, Deutsche Bank Group or their

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Instruments").

If the Issuer does trade such instruments, it will only do so in a manner that either (a) does not cause the Issuer to be a "commodity pool" under the CEA and the regulations promulgated thereunder (the "CFTC Regulations") or (b) permits the Portfolio Advisor intends to qualify for exemptions from registration requirements under the CFTC Regulations applicable to a commodity pool operator ("CPO") and a commodity trading advisor ("CTA"), as applicable, and will file a notice of exemption with the National Futures Association in accordance with the CFTC Regulation 4.13(a)(3) and rely on exemptive relief pursuant to 4.14(a)(5), respectively (the "CFTC Exemptions").

If necessary, the Portfolio Advisor intends to qualify for the CFTC Exemptions with respect to the Issuer on the basis that (i) the Preferred Shares are exempt from registration under the Securities Act and are not offered and sold through a public offering in the United States; (ii)(a) at all times the aggregate initial margin and premiums required to establish positions in the Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Issuer or (b) the aggregate net notional value of the Issuer's positions in Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 100% of the Issuer's liquidation value; (iii) purchasers of the Preferred Shares will be generally limited to "accredited investors" as that term is defined in Section 501 of Regulation D under the Securities Act, or trusts formed by an accredited investor for the benefit of a family member, "knowledgeable employees" as that term is defined in Regulation Section 3c-5(a)(4) under the Investment Company Act, or "qualified eligible persons" as that term is defined in CFTC Regulation Section 4.7(a)(2)(viii)(a); and (iv) the Issuer will not be marketed as, a vehicle for trading in the commodity futures or commodity options markets.

Therefore, unlike a registered CPO, the Portfolio Advisor is not required to provide to the investors a disclosure document or certified annual reports prepared in accordance with the relevant CFTC Regulations.

In addition, the Portfolio Advisor is not required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO and CTA. Subject to any amendments to the CEA or the CFTC Regulations, including the CFTC Exemptions, the Portfolio Advisor will seek to either comply with the CEA and the CFTC Regulations without relying on any exemption or rely on other exemption(s) (as amended) to the CEA and/or the CFTC Regulations (which may prevent the Issuer from trading in Regulated CFTC Instruments in order to satisfy the condition(s) for the relevant exemption).

This Memorandum has not been reviewed or approved by the CFTC.

EU RETENTION REQUIREMENTS

The Retention Holder will represent and undertake to the Issuer, the Security Party, the Portfolio Administrator and the Placement Agents to hold the Retention Interests on the terms set out in the EU Risk Retention Letters entered into in connection with the Refinancing.

Each prospective investor is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with the EU Retention

Requirements or any other regulatory requirement. None of the Issuer, the Portfolio Advisor, the Placement Agents, the

Retention Holder, the Portfolio Administrator, the Security Party, their respective affiliates or any other Person makes any

representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no

such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such

information or any failure of the transactions contemplated hereby to satisfy the EU Retention Requirements or any other

applicable legal,

regulatory or other requirements other than in the case of the Retention Holder pursuant to and in

accordance with the EU Risk Retention Letter. Each prospective investor in the Preferred Shares which is subject to the EU

Retention Requirements or any other regulatory requirement should consult with its own legal, accounting and other

advisers and/or its national regulator to determine whether, and to what extent, such information is sufficient for such

purposes and any other requirements of which it is uncertain. See Section 12, "Certain Risk Factors – Risks Relating to the

Preferred Shares – European Risk Retention Rules" and Section 14, "Certain Legal, ERISA and Tax Matters – European

Risk Retention" and "- Retention Requirements Under the EU Risk Retention Rules" below.

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PRIIPS Regulation / Prohibition on Sales to EEA Retail Investors

The Preferred Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA").

For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Refinancing Securities or otherwise making them available to retail

investors in the EEA has been prepared and therefore offering or selling the Refinancing Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Preferred Shares has led to the conclusion that: (i) the target market for the Preferred Shares is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Preferred Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Preferred Shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Preferred Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No invitation may be made to the public in the Cayman Islands to subscribe for the Preferred Shares.

PROSPECTIVE INVESTORS SHOULD REVIEW THE NOTICES BELOW FOR CERTAIN INFORMATION RELATING TO

OFFERS AND SALES OF PREFERRED SHARES IN THE ISSUER TO INVESTORS IN VARIOUS STATES OF THE UNITED STATES.

NOTICE TO FLORIDA RESIDENTS

The Preferred Shares are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not

institutional investors described in section 517.061(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Preferred Shares, without penalty, within three days after the first tender of consideration.

NOTICE TO GEORGIA RESIDENTS

The Preferred Shares have not been registered under the Georgia Uniform Securities Act of 2008, and may not be sold or Transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

"Forward-Looking Statements"

Certain statements in this Memorandum (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts constitute "forward-looking statements" for purposes of U.S. securities laws.

These include statements regarding future results or expectations with respect

to the Portfolio, are based on current

expectations, estimates, projections, opinions and/or beliefs and can be identified by the use of forward-looking terminology

such as "may", "will", "should", "expect", "anticipate", "project",

"estimate", "intend", "continue", "target", or "believe" or the

negatives thereof or other variations thereon or comparable terminology.

Such forward-looking statements are based on

facts and conditions as they exist at the time such statements are made, various operating assumptions and predictions as

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to future facts and conditions, which may be difficult to accurately make and involve the assessment of events beyond the control of the Issuer or the Portfolio Advisor. Caution must be exercised in relying on forward-looking statements. Due to various risks and uncertainties, including those set forth in Section 12, "Certain Risk Factors" and Section 13, "Conflicts of Interest", actual events or results or the actual performance of the Portfolio may differ materially from those reflected or contemplated in such forward-looking statements.

made as of the date hereof, and none of the Issuer,

The forward-looking statements contained in this Memorandum are

the Co-Issuer,

the Portfolio Advisor or the Placement Agents

undertakes any obligation to update any forward-looking statement to reflect subsequent events, new information or

circumstances arising after the date hereof.

In this Memorandum, "\$", "USD" and "dollars" refers to the lawful currency of the United States, and "United States", "U.S"

and "US" refers to the United States of America.

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Executive Summary

RIN II Ltd. (the "Issuer" or "RIN II"), an exempted company incorporated with limited liability in the Cayman Islands, is a new investment fund managed by RREEF America L.L.C. (the "Portfolio Advisor"), an investment advisor subsidiary of Deutsche Asset Management ("DeAM"). The Issuer's objective will be to generate attractive risk adjusted returns by making investments in private infrastructure debt. RIN II will be a successor investment fund to RIN Ltd. ("RIN I"), which is currently managed by the Portfolio Advisor. RIN II intends to follow a strategy similar to that of RIN I. RIN I has invested approximately \$450 million across 38 distinct Obligor, from inception in November 4, 2014 through November 30, 2017, and has and will continue to invest and reinvest in private infrastructure debt through its RIN II Reinvestment Period. In addition, the Portfolio Advisor has demonstrated the ability to source attractive loans in the primary market, with 77% of RIN I's portfolio (as of November 30, 2017) comprised of loans sourced in the primary market.²

The Issuer's investments will be funded by equity capital received from investors in the Preferred Shares being offered hereby and from debt financing, which is expected to occur in two phases, as described below. RIN II will seek to generate a Target Equity IRR of 12%-15%³ comprised predominantly of current yield for the Preferred Shares. For individual portfolio investments, the target rate of return will be commensurate with the assessed degree of risk.

To provide a significant alignment of interest with investors in Preferred Shares and to comply with any applicable risk retention requirements then in effect, the Retention Holder intends to purchase, and retain, not less than 5% (or any other amount that is sufficient for the Issuer to comply with the requirements imposed pursuant to the US (to the extent applicable) and EU Risk Retention Rules) of the Preferred Shares, the loans comprising the Initial Facility and the Issuer's securities issued pursuant to the Refinancing during the life of such Refinancing Securities.

Initially, on the date of issuance of the Preferred Shares, the Issuer will enter into the Initial Facility in a maximum aggregate outstanding principal amount up to \$168,425,000, which may be increased up to an amount up to \$463,168,750 subject to satisfaction of certain conditions described herein. During the term of the Initial Facility, the Preferred Share Purchasers will be required to fund their Capital Commitment in capital contributions. During an 18 month ramp-up period (the "Ramp-Up Period"), subject to the availability of financing under the Initial Facility, the Issuer intends to accumulate a portfolio of private infrastructure loans of at least \$375 million which represents 75% of the portfolio's targeted aggregate principal amount of approximately \$500 million (the "Target Principal Balance"). During

the Ramp-Up Period, the portfolio will be funded by the proceeds of the Initial Facility and the Contributions.
After the Preferred Share Issuance Date and during the term of the Initial Facility, the Issuer may issue Additional Preferred Shares in accordance with the terms of the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement.
Following the Ramp-Up Period, the Issuer intends to enter into a Refinancing of the Initial Facility by issuing tranching, floating rate (and possibly fixed-rate) Refinancing Securities and, subject to the satisfaction of the applicable conditions set forth in the Transaction Agreements, issue additional debt and/or increase the Aggregate Capital Commitment (as defined below). However, the occurrence of such Refinancing and the issuance of additional debt and/or increase in the Aggregate Capital Commitment will depend on market conditions, the satisfaction of requisite approvals and a number of other factors.

2 Past performance is not necessarily indicative of future results.

3 The target return of the Preferred Shares 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 any favorable return of the Preferred Shares will be met or that significant losses on the Preferred Shares will be avoided. The projections contained herein are subject to a number of assumptions and uncertainties and may or may not be realized, including that a CLO refinancing is completed on favorable terms. Please refer to Section 12 "Certain Risk Factors" and Section 13 "Conflicts of Interest" for further important information relating to target returns of the Preferred Shares.

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DeAM's global infrastructure platform (the "Platform") has a 23-year track record of delivering strong, stable returns for investors. The Platform is the specialist infrastructure funds management business of DeAM, one of the world's leading investment management institutions with over \$810 billion of assets under management 4 .

The Platform employs

38 dedicated investment professionals⁵ and manages approximately \$22.3 billion of assets, with offices in London, New York and Chicago.

DeAM manages multiple credit-oriented funds across asset classes, securitization vehicles.

Investment Strategy

The Issuer's investment strategy will seek to achieve attractive risk-adjusted returns through investments in private infrastructure debt in the primary and secondary markets. The Portfolio Advisor believes that substantial opportunities in private infrastructure debt will persist over the intermediate- to long-term due to the following drivers:

Expected increased demand:

I. Long-term need for infrastructure investments requires substantial dedicated private debt capital;

II. Financially strained public authorities are increasingly turning to the private sector for capital; and

III. Private investors continue increasing their allocations to infrastructure to take advantage of stable long-term returns offered by sector investments with low business risk relative to investments in other private corporates.

Expected constrained supply:

I. Banks facing capital constraints from greater regulation and refocusing strategies accordingly; and

II. Institutional investor capital vehicles are often too limited in scale and flexibility to efficiently aggregate sufficient private infrastructure debt capital.

The strategy capitalizes on the growing demand for, and limited supply of, private debt to provide financing or refinancing ("Event-Driven" financings) to infrastructure businesses, a dynamic that is expected by the Issuer and the Portfolio Advisor to provide a meaningful scarcity premium in the form of attractive loan margins. The Portfolio Advisor will seek for the Issuer to capture the scarcity premium through primary market and selective secondary market loan investments.

To execute the investment strategy, the Portfolio Advisor, on behalf of the Issuer, will seek to purchase primary market loan investments from multiple sources.

The Portfolio Advisor will utilize its primary market relationship network and the

Platform's infrastructure investment management experience to identify attractive seasoned loan opportunities as it seeks to

build an investment portfolio for the Issuer (the "Portfolio") with a target Ba3/B1 credit profile on average. The Portfolio Advisor also intends to purchase seasoned loans in the secondary market on behalf of the Issuer. The Portfolio Advisor believes the selective investment strategy that it intends to utilize on behalf of the Issuer, combined with the seniority and security typically associated with the senior secured loan asset class, should allow RIN II to achieve a lower risk profile compared to an investment in senior unsecured, subordinated debt, or equity of comparable assets.

Further compared to typical non-financial corporates, infrastructure financings tend to have a meaningful capital expenditure element. As an example, as of November 30, 2017, greater than 57% of RIN I's portfolio is comprised of borrowers that either (i) have issued debt where the use of proceeds has been used to fund capital expenditures or (ii) a meaningful percentage of internally generated cash flow is used to fund capital expenditures.

including private funds and

In both instances the Portfolio Advisor

4 As of June 30, 2017.

5 As of June 30, 2017.

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believes that this dynamic is credit accretive to lenders as funding capital expenditures, rather than distributing excess cash flow to Sponsors, enhances the borrower's asset base and a loan's equity cushion.

Investment Criteria

In executing the Issuer's investment strategy, the Portfolio Advisor will seek attractive risk-adjusted returns with an emphasis on capital preservation by monitoring and administering the Portfolio of Collateral Obligations consistent with the Issuer's return objectives, the Investment Guidelines for the Initial Facility (see Schedule II), the Investment Criteria and other criteria and restrictions applicable to the Issuer and the Portfolio Advisor under the Transaction Agreements. The Portfolio Advisor intends to utilize the following approach when considering investments:

I.

Invest in debt of operating infrastructure assets – Invest in the debt of privately owned or operated infrastructure assets that exhibit one or more of the following attributes: generate stable and predictable cash flow, demonstrate a solid operational track record, have strong competitive market positioning, have substantial asset coverage, and benefit from experienced management;

II. Pursue disciplined investment approach – Employ a selection process based on intensive due diligence and fundamental credit analysis (including an assessment preservation;

III. Evaluate risk-adjusted return – Evaluate investments based on relative value and utilize multiple methodologies, such as discounted cash flow analysis, expected returns for comparable cash and synthetic credit profiles, secondary market executed trades and asset coverage analysis; and

IV. Construct diverse portfolio – Build an expected portfolio of at least 30 assets and seek diversification by sub-sector and tenor. No single investment will comprise more than 5% of the total Collateral Obligations, determined as set forth in Section 6, "Investment Criteria".

Ramp-Up Period

The Portfolio Advisor, on behalf of the Issuer, will seek to accumulate Collateral Obligations during the Ramp-Up Period in an amount up to the Target Principal Balance. Pursuant to the terms of the Initial Facility, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement, Contributions will be required to be made over time as described in Section 11, "Summary of Principal Terms–Capital Calls."

Intended Refinancing

Once the Issuer has accumulated Collateral Obligations in an aggregate amount equal to or approaching the Target Principal Balance, the Issuer intends to refinance the Initial Facility through a Refinancing effected by issuing tranching rated

Refinancing Securities.

The Issuer's goal is to issue at least \$[425] million in principal amount of rated Refinancing

Securities to repay the Initial Facility, pay transaction expenses, and provide additional funds for investment by the Issuer.

The Issuer contemplates that it may seek to increase the Aggregate Capital Commitment at the time of a Refinancing, subject to the satisfaction of the conditions and requirements set forth in the Transaction Agreements and the receipt of requisite approvals.

It is expected by the Issuer that Deutsche Bank or an affiliate thereof will seek to retain at least 5% of each of the Initial Facility and the Refinancing, and Deutsche Bank and/or an affiliate thereof will seek to retain its 5% stake in the Preferred Shares. No assurance can be made that the intended Refinancing will occur on such terms (or at all) (see Section 12, "Certain Risk Factors—Risks Relating to the Preferred Shares—Refinancing Risks").

Any principal repayments received during the term of the Refinancing are intended to be invested by the Issuer within the initial phase of up to a five-year reinvestment period commencing with the Refinancing (the "RIN II Reinvestment Period").

During the RIN II Reinvestment Period, it

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of underlying collateral value) to emphasize capital

is expected that the Issuer will continue from time to time to purchase

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infrastructure loans.

The foregoing investment strategy will be subject
requirements, parameters and transaction structure of any Refinancing.
to, and will be superseded by,
the detailed

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Section 2
Summary of Key Terms
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Summary of Key Terms

Set forth below are certain key terms of the Issuer, the Initial Facility and the Preferred Shares. The information below is qualified in its entirety by Section 11, "Summary of Principal Terms" and the applicable Transaction Agreements.

Capitalized terms used but not otherwise defined herein have the meanings specified in Section 11, or in the Appendix, "Glossary".

Issuer

RIN II Ltd., an exempted company incorporated with limited liability in the Cayman

Islands, as issuer of the Preferred Shares, as borrower under the Initial Facility, and

as co-issuer of the Refinancing

Co-Issuer

Portfolio Advisor

Initial Facility Lenders

RIN II LLC, a Delaware limited liability company, as co-issuer of the Refinancing

RREEF America L.L.C.

Barclays Bank PLC ("Barclays") and Deutsche Bank AG, Cayman 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.

Initial Facility Par Amount

Preferred Share Aggregate

Capital Commitment

Ramp-Up Period

Target Equity IRR

Investment Objective

Base Advisory Fee

Subordinated Advisory Fee

Incentive Fee Hurdle

Incentive Advisory Fee

\$168,425,000, which may be increased to \$463,168,750 as described in Section 11,

"Summary of Principal Terms—Loans Under the Initial Facility."

Up to \$75.0 million

Up to [18] months (subject to extension in accordance with the terms of the Initial

Facility)

Net target equity IRR of 12%-15%

Achieve attractive risk-adjusted returns through investments in private USD loans to

infrastructure businesses operating primarily in the United States

Prior to Refinancing: [35] bps per annum of the Fee Basis Amount

Following the Refinancing: [15] bps per annum of the Fee Basis Amount

Prior to Refinancing: [0] bps per annum of the Fee Basis Amount.

Following the Refinancing: [30] bps per annum of the Fee Basis Amount.

11% Target Equity IRR
20% after exceeding the Incentive Fee Hurdle
6 Please refer to footnote 3.
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Investment Highlights
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Investment Highlights

The Preferred Shares of RIN II are intended to provide Investors with a number of benefits:

Benefits of Private Infrastructure Debt

|| The Preferred Shares provide attractive access to private infrastructure loans that frequently offer the following:

- Preferred position in capital structure with substantial equity cushion
- Stable expected returns realized through a contractually pre-determined interest

payment and principal repayment profile

- Security interest in collateral of critical infrastructure
- Historically low default and high recovery rates⁷

Favorable Risk Adjusted Returns and Relative Value

|| Potential for significant positive spread between investment margins and lower cost funding

- Target asset credit yields of on average LIBOR + 3.25%-4.25%
- Seek attractive value relative to broadly syndicated loan market

Low Correlation

|| Low correlation relative to sector equity investments as debt investments tend to exhibit lower cash flow volatility than equity investments given their preferred position in the capital structure

|| Low correlation among individual infrastructure assets¹⁰

Experienced Portfolio

Advisor and Leading

Platform

|| The Platform has a 23-year track record of delivering strong, stable returns for investors

|| Portfolio Advisor team with complementary skill sets and collective infrastructure

experience of approximately 78 years⁸

- Completed \$37.0 billion of financing transactions across 96 infrastructure businesses⁹

- Ratio of seven investment professionals to 38 portfolio investments facilitates thorough

private equity style due diligence and daily investment monitoring

⁷ Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

⁸ For further information regarding the Portfolio Advisor team, see Section 9, "Deutsche Asset Management Infrastructure Platform–Portfolio

Advisor Team Member Biographies".

9 As of November 13, 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.

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Section 4
Investment Opportunity
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Investment Opportunity

The Portfolio Advisor believes there is a significant opportunity to achieve attractive risk-adjusted returns through the Issuer's investment strategy as the long-term need for dedicated private infrastructure debt capital is expected to be driven by the following trends:

Long-term need for infrastructure investment

As infrastructure funding needs increase, more private capital, both equity and debt, will be required to replace and augment inadequate public funding. The need for infrastructure investment has been growing globally due to demographic and macroeconomic trends coupled with historical underinvestment. Traditionally, most U.S. infrastructure funding has been provided by the public sector. The level of such funding from the public sector has declined over time. According to a report by The American Society of Civil Engineers ("ASCE") the total shortfall in infrastructure funding over the next 10 years is estimated to be \$1.4 trillion¹⁰ (i.e. approximately \$140 billion per annum) as illustrated in Exhibit 2 below.

Exhibit 2: Infrastructure funding gap over the next 10 years

\$tn

0.0

0.5

1.0

1.5

2.0

2.5

3.0

3.5

\$3.3 trillion

\$1.4 trillion

funding gap over

10 years

\$1.9 trillion

Total Needs

Available Funding

Surface Transportation

Airports

Inland Waterways & Marine Ports

Source: "Failure to Act" by the American Society of Civil Engineers report, 2016

In addition to public spending on infrastructure assets, the following trends are likely to drive future deal flow assuming requisite available private Event-Driven financing:

- Unbundling of regulated transmission and distribution networks from generation and supply (electricity and natural gas);
- Operating renewable energy assets with appropriately seasoned track records for financing;
- Continuing divestitures and privatizations of seaports, toll roads,

airports and telecommunication assets;

- Consolidating fragmented ownership of existing private infrastructure assets; and
- Maintaining and upgrading existing privately owned or operated infrastructure assets.

Electricity

Water/Waste Water Infrastructure

10 Source: "Failure to Act" by the American Society of Civil Engineers report, 2016

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Financially strained public sector increasingly turning to the private sector
The Portfolio Advisor intends to capitalize on increasing private sector
equity investment through Sponsors in infrastructure

as they seek to acquire private and public sector infrastructure assets.

Public finances are strained and are expected to

remain under pressure over the coming decade in most U.S. states due to
demographics, declining tax revenues, and

increasing demand for social expenditures. As of October 2016, state
governments faced a combined \$5.6 trillion in
unfunded liabilities¹¹, as illustrated in Exhibit 3 below.

Consequently, the public sector is increasingly seeking to transfer the
costs and benefits of infrastructure ownership to

the private sector. Privatization is a means of monetizing the value of an
asset, thereby generating proceeds that can

be used to finance ongoing spending needs and reduce budget deficits.

Privatization is gaining momentum in the

United States, with 37 U.S. states passing or pursuing some form of
privatization-enabling legislation in the past few

years.¹²

Exhibit 3: Unfunded Liabilities by US State (\$bn)

\$1,000

\$200

\$400

\$600

\$800

\$0

Source: American Legislative Exchange Council, October 2016. Data is based
on State Budget Solutions' calculations.

¹¹ Source: American Legislative Exchange Council, October 2016. Data is
based on State Budget Solutions' calculations.

¹² Source: "The Trump Agenda: Dawn of a New Infrastructure Era?" by Goldman
Sachs, 2017.

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California

Illinois

Texas

New York

Ohio

New Jersey

Pennsylvania

Florida

Michigan

Massachusetts

Georgia

Minnesota

Washington

Virginia

Colorado

Missouri
Connecticut
Oregon
North Carolina
Kentucky
Louisiana
Maryland
Arizona
Alabama
South Carolina
Nevada
Mississippi
Indiana
New Mexico
Wisconsin
Oklahoma
Tennessee
Iowa
Arkansas
Kansas
Utah
Hawaii
Alaska
West Virginia
Montana
Rhode Island
Maine
Nebraska
New Hampshire
Idaho
Wyoming
South Dakota
Delaware
North Dakota
Vermont

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Private investors increasingly allocating capital to infrastructure
Infrastructure equity funds currently have \$72 billion of dry powder to
deploy in North America¹³. This creates a potential
demand for acquisition financing in the infrastructure sector of
approximately \$144 billion over the next five (5) years ¹⁴,
while the U.S. infrastructure debt maturity wall is estimated to exceed \$100
billion through 2022 as shown in Exhibit 4.

Exhibit 4: Current Infrastructure Debt Market Dynamics

Undeployed North America Sponsor Equity (\$
billions)¹⁵

10
20
30
40
50
60
70
80
0
2009
2010
2011
2012
2013
2014
2015
2016
Nov-17
10
20
30
40
50
60
70
0
2018
2019
Expected Refinancing
2020
2021
Expected Acquisition Financing
2022

Estimated US Debt Demand 2018-2022 (\$ billions)¹⁵

Shortfall in dedicated infrastructure debt

Infrastructure businesses are very capital intensive and the trends
illustrated above reflect the need for these businesses to
access substantial private capital (both equity and debt) to fund their
development, maintenance, upgrade and expansion.

Absent adequate private Event-Driven financing, Sponsors may not achieve

efficient capital structures resulting in fewer transactions and limiting their ability to deploy equity. In many instances, Sponsors are challenged to obtain appropriate acquisition financing resulting in inefficient "equity heavy" capital structures. The \$72 billion of undeployed Sponsor equity in North America, together with the upcoming refinancing wall of over \$100 billion over the next five years, is expected to create a supply/demand imbalance between the supply of available private equity and the amount of available debt financing.

13 Source: Prequin's private infrastructure fundraising data as of November 1, 2017.

14 Source: Prequin's private infrastructure fundraising data as of November 1, 2017.

15 Source: DeAM'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 DeAM database as of November 1, 2017.

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10
20
30
40
50
60
70
80
90
0

2014

2015

2016

Nov-17

Historically, the majority of debt capital used to finance private sector acquisitions of infrastructure assets has been provided by the bank loan market, with European banks playing a dominant role.

financing has been exacerbated by increasingly constrained bank lending resulting from:

Insufficient private Event-Driven

Increased bank capital cost from regulatory pressure (e.g., Basel II & III risk-based capital requirements), particularly for loans below investment grade or with intermediate to long tenor

Bank withdrawal – Many European lenders continue to shrink their balance sheets and re-focus on domestic markets

¹⁶ Source: Proprietary DeAM database as of November 1, 2017.

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Section 5
Investment Strategy
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Investment Strategy

The investment strategy seeks attractive risk-adjusted returns through investments in private infrastructure debt in the primary and secondary markets. The Portfolio Advisor has sourced and intends to source further primary market USD loans for economic infrastructure businesses seeking Event-Driven financings from various sources.

Advisor will direct the Issuer to purchase further Collateral Obligations in the secondary market.

In addition, the Portfolio

The Portfolio Advisor seeks to generate returns, predominantly from current income, with a Target Equity IRR of 12%-15% through the two-phase strategy¹⁷.

Primary Market Strategy

I. The Portfolio Advisor believes that it will be well positioned to purchase additional appropriately structured and priced Collateral Obligations that finance private sector transactions and public asset privatization. In particular, the Portfolio Advisor intends to leverage its knowledge of and expertise in infrastructure financing and Sponsor relationships to select the most attractive opportunities.

II. The Portfolio Advisor believes that the market dynamics of substantial Sponsor demand for private infrastructure financing, concurrent with reduced bank lending, have generally resulted in infrastructure debt offering higher spreads, less leverage, and greater lender protections compared to the broader leverage finance market. Such market dynamics coupled with strong credit characteristics in the asset class present an opportunity to realize attractive returns by providing private infrastructure financing.

III. The Portfolio Advisor believes sub-investment grade debt will continue to play a meaningful role in

infrastructure financing going forward. Since 2014¹⁸ over \$176 billion of sub-investment grade infrastructure debt has been issued.

IV. The Portfolio Advisor estimates that approximately \$70 billion¹⁹ of dedicated infrastructure debt capital will be required to finance U.S. private sector approximately \$72 billion²⁰ of undeployed equity approximately \$144 billion.

transactions over the next five years. creating potential demand for transactional

V. The Portfolio Advisor estimates that the U.S. infrastructure debt maturity wall is estimated to be greater than \$100 billion²¹ over the next five years. The refinancing wall offers the opportunity for the Portfolio Advisor to refinance debt of borrower types with which they have significant experience.

US Sponsors have financing of

17 The target return of the Preferred Shares 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 any favorable return of the Preferred Shares will be met or that significant losses on the Preferred Shares will be avoided. The projections contained herein are subject to a number of assumptions and uncertainties and may or may not be realized, including that a CLO refinancing is completed on favorable terms. Please refer to Section 12, "Certain Risk Factors" and Section 13, "Conflicts of Interest" for further important information relating to target returns of the Preferred Shares.

18 Source: Proprietary DeAM database as of November 1, 2017.

19 Source: DeAM'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 DeAM database as of November 1, 2017.

20 Source: Prequin's private infrastructure fundraising data as of November 1, 2017.

21 Source: Proprietary DeAM database as of November 1, 2017.

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Secondary Market Strategy

The Portfolio Advisor believes that there are currently available, performing secondary market investment opportunities that can be sourced for the Issuer, thereby presenting attractive risk-adjusted opportunities.

I. The Portfolio Advisor estimates that the U.S. infrastructure secondary market loan universe is greater than \$100 billion²². This enables the Portfolio Advisor to optimize the investment Portfolio through the purchase of loans with the necessary tenor and sector characteristics that improve the Portfolio's diversification and risk adjusted returns.

II. The Portfolio Advisor believes that it is well positioned to capitalize on such opportunities by leveraging its knowledge, expertise and market relationships. The Portfolio Advisor believes that it has the necessary expertise and knowledge to evaluate the credit risk of secondary market opportunities. The Portfolio Advisor has identified specific opportunities and believes that it has the necessary market relationships to source such investments directly. The Portfolio Advisor intends to deploy additional capital expeditiously based on opportunities that it views as attractive and currently available.

²² Source: Proprietary DeAM database as of November 1, 2017.

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Section 6
Investment Criteria
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Investment Criteria

The Portfolio Advisor emphasizes capital preservation by utilizing prudent investment criteria and risk management

practices appropriate for the Issuer's investment objectives.

The following describes the Portfolio Advisor's general framework for considering investments:

I.

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

II. Pursue disciplined investment approach – The Portfolio Advisor employs a selection process based on intensive

due diligence and fundamental credit analysis to emphasize capital preservation. In the case of loans sourced in the

primary market,

the Portfolio Advisor analyzes a potential borrower's credit attributes to evaluate the financing

structure and credit profile appropriate for that borrower. The Portfolio Advisor assesses potential risks of each

prospective investment and develops an independent view of each potential borrower based on market, economic

and financial research using a variety of analyses.

III. Evaluate risk-adjusted return – The Portfolio Advisor evaluates investments based on risk-adjusted return profiles.

The Portfolio Advisor believes that the attractiveness of an investment depends on the expected return as well as the

credit quality of the borrower and the soundness of the financing structure. The Portfolio Advisor evaluates

investments using a relative value analysis that will utilize multiple methodologies such as discounted cash flow

analysis, expected returns for comparable cash and synthetic credit profiles, secondary market executed trades and

asset coverage analysis.

IV. Construct diverse portfolio – The Portfolio Advisor expects to accumulate a portfolio of at least 30 assets and seek

diversification by sub-sector and tenor. No single investment should comprise more than 5% of the Target Principal

Balance.

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Section 7
Investment Process
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Investment Process

The Portfolio Advisor has a developed process for effective selection, purchase and monitoring of investments that it employs for the Issuer.

Investment

Sourcing

Initial

Review

Due

Diligence

Negotiation

Investment

Approval

Asset Selection

and Oversight

Origination

Due Diligence Process

Investing and

Portfolio

Monitoring

Origination

The Portfolio Advisor intends to accumulate up to approximately \$[500] million in aggregate Principal Balance of Collateral Obligations through various investment channels as referred to in Exhibit 6 below. The Portfolio Advisor expects that it will continue to favor investing in the primary market based on its view that such loans will generally offer higher risk-adjusted returns than secondary market investments.

Exhibit 6: Investment Channels

Primary Market

Secondary Market

Primary Market Loans

|| Broad demand from financial sponsors for acquisition and refinancing debt capital

|| Strong lender protections relative to broadly syndicated loan market

|| Benefits from net positive loan issuance for infrastructure assets

Portfolio

Secondary Market Loans

|| Sourced through banks and other lenders

|| Differentiated source of investments with different market dynamics than broadly syndicated loans

|| Potential source of initial investment

opportunities for the Issuer

The Portfolio Advisor expects that the Issuer will benefit from its existing relationships with Sponsors, banks and other advisors that collectively may provide wide market coverage as shown in Exhibit 7 below.

Exhibit 7: Investment Sources

Sponsors and Operators

Lenders

Other Advisors

|| Originate investments directly from source

- Target involvement at early stages of transactions and on a bi-lateral basis

- Over 100 Sponsors with U.S. infrastructure investment needs

|| Seek introduction to dealflow through other lenders and introductions to Sponsors that the Team is not familiar with

- Lenders include banks and loan investment funds

- Over 10-15 lenders with active U.S. lending activities

|| Seek introduction to dealflow and Sponsors through other advisors

-

Includes law firms, accounting firms, due diligence providers and other transaction advisory firms

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

Due Diligence Process

The Portfolio Advisor, on behalf of the Issuer, markets.

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

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

Exhibit 8: Investment Process

Formal approval to invest
sought from IC

intends to purchase Collateral Obligations in the primary and secondary
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

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

Asset Selection and Oversight

Each further investment in Collateral Obligations will be required to conform with the Eligibility Criteria and the Investment Criteria required by the applicable Facility, and if the Refinancing occurs, the Portfolio as a whole will be required by its terms to conform with other investment guidelines. The Portfolio Advisor will continue to primarily pursue a hold-to-maturity strategy and seek to manage the Portfolio to maximize returns for the Preferred Shareholders within the constraints of the

Investment Guidelines. Highlights of the Issuer's approach are expected to consist of items as shown in Exhibit 9 below.

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Exhibit 9: Asset Selection and Oversight
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
Maximize Value

Optimize Invested Tenor

Seek to optimize value from investments through upfront fees 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

Investments are evaluated by the Portfolio Advisor on a quarterly basis consistent with expected availability of infrastructure Obligor financial information. Collateral reports are distributed to the holders of the applicable Facility and the Preferred Shareholders pursuant to the PS Issuing and Paying Agent on a periodic basis as described in Section 11, "Summary of Principal Terms"²³.

²³ Any fees generated through co-investment opportunities and paid to the Issuer will flow through the interest waterfall as described in Section 11, "Summary of Principal Terms".

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Section 8
Infrastructure Debt Characteristics
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Infrastructure Debt Investment Characteristics

The Issuer's investment in private economic infrastructure loans is expected to benefit from a unique set of risk and return

characteristics attractive to investors in such assets. These benefits may include, but are not limited to, the following:

Substantial current income with interest rate and inflation protection

Private infrastructure loans can generate recurring current income for investors. The Portfolio Advisor anticipates that under

current market conditions income generated from such assets may be on average 3.50% to 4.00% above LIBOR, exceeding

available risk-adjusted returns from public bonds with a comparable credit profile. The Portfolio Advisor expects that the

Issuer's investment in such assets will result in anticipated excess returns due to scarcity premium, illiquidity premium, and

certain funds premium. Furthermore, the Portfolio Advisor also expects to benefit

associated with private infrastructure debt financing.

from enhanced lender protections

In addition, floating rate interest payments (which are typically based on LIBOR or Euribor) are expected to provide debt investors such as the

Issuer with protection against rising interest rates and inflation.

Low correlation and return volatility

The returns generated from private infrastructure loans are expected to primarily take the form of current income cash flow.

The level of current income on a particular loan asset is generally determined by a base rate and a contractually agreed

interest margin. The Portfolio Advisor believes that the return profile of the Portfolio will reflect less volatility in comparison

to, and limited correlation with, more cyclical asset classes such as equities.

Principal preservation

Private infrastructure loans are generally supported by businesses with strong asset coverage and a substantial "equity

cushion", providing a favorable degree of principal protection for lenders of such assets, even in the event of substantial

operational underperformance of the underlying infrastructure. These factors have historically resulted in infrastructure debt

investments having low default rates and high recovery rates²⁴.

Furthermore, infrastructure assets generally have low intra-asset correlation, mitigating portfolio concentrations²⁵. For

example, a water utility in Connecticut has low correlation with an electric utility in the Pacific Northwest due to infrastructure

assets having differing specific local factors driving performance.

Obligor Risk Profiles

Debt instruments issued by infrastructure businesses have historically exhibited low default rates and low credit loss rates

compared to other industry sectors²⁶. Where defaults have occurred, private infrastructure debt recovery rates have been

generally high in both absolute terms and relative to other industry sectors

because of the strong physical asset base and monopolistic business model that mitigates risk of substitution. Consequently, emphasis on preservation of capital is a distinguishing feature of infrastructure debt.

24 Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

25

Source: 'Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets', Moody's, August 2015.

26 Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

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[Moody's Investors Service Inc. ("Moody's") research shows infrastructure debt as less risky, having lower default and higher recovery rates compared with debt issued by companies operating in other sectors, including leveraged buy-out debt.²⁷ Moody's analysis found that over the period from 1983 to 2016, infrastructure debt had meaningfully lower default rates across all rating categories than other non-financial corporate sectors.] See Exhibit 10 below.

Exhibit 10: Moody's Default Rates and Loss Rates by Industry Sector²⁸
Default Rates for Ba Rated Debt

10%

12%

14%

16%

18%

20%

0%

2%

4%

6%

8%

Year 1

Year 2

Year 3

Year 4

Year 5

Ba Corp Infra and Project Finance Debt Securities

Year 6

Year 7

Year 8

Ba Non-Financial Corporate Issuers

Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

Furthermore, infrastructure debt with a "Ba" credit rating profile had better default statistics than investment-grade debt from other non-financial corporate sectors.

Year 9

Year 10

10%

12%

14%

0%

2%

4%

6%

8%

Year 1

Year 2

Year 3

Year 4

Year 5

Ba Corp Infra and Project Finance Debt Securities

Year 6

Year 7

Year 8

Ba Non-Financial Corporate Issuers

Year 9

Year 10

Ultimate Credit Loss Rates for Ba Rated Debt

In addition to lower default rates, infrastructure debt also exhibits credit loss rates that

are lower than in other non-financial corporate sectors across multiple rating profiles with "Ba" infrastructure debt again

substantially outperforming other non-financial corporate sectors.

Private infrastructure debt typically offers significant protections in loan documentation to protect lenders in the event of

underperformance. These protections may include financial maintenance covenants, "lock-up" and other cash recapture

mechanisms, restrictions on certain business activities, representations and warranties, security over assets and/or shares,

and detailed reporting requirements.

27 Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

28 Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

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Deutsche Asset Management Infrastructure
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Deutsche Asset Management Infrastructure Platform

The Portfolio Advisor will provide investment advisory and other services to the Issuer. As part of its investment advisory responsibilities, the Portfolio Advisor will advise on investment decisions including those related to the acquisition, oversight or disposition of Assets and provides general Portfolio advisory and related services. The Portfolio Advisor expects to draw upon the support and internal expertise of the wider DeAM organization as appropriate, and may employ the services of its affiliates or other service providers located in various jurisdictions in the performance of its duties.²⁹ The Portfolio Advisor is an investment adviser registered with the SEC under the Advisers Act.

Deutsche Asset Management Infrastructure Debt Team

Investing in the Preferred Shares offers investors access to a Portfolio Advisor team with distinct and complimentary investment management skills and market relationships, supported by a leading Platform with a global footprint.

The investment team of the Portfolio Advisor is led by a core group of individuals who have extensive experience originating, structuring, investing, and managing infrastructure debt instruments. The core individuals are complemented by experienced investment professionals based in New York and London. The core team is comprised of 7 investment professionals. Additional investment professionals may be added as required to ensure that the issuer maintains an optimal level of resources.

The investment team of the Portfolio Advisor possesses a wide variety of skills and infrastructure investment experience that will continue to be applied throughout the life of the Preferred Shares to successfully execute the investment strategy of the Issuer, including:

- Fundamental credit analysis
- Due diligence experience
- Debt structuring experience
- Relative value analysis
- Valuation analysis
- Transaction Agreement review and negotiation
- Fiduciary and asset management experience
- Rating agency experience
- M&A experience

The Portfolio Advisor currently advises RIN I, a special purpose issuing entity formed in November 2014 that has an

investment strategy substantially similar to that intended for the Issuer. There is otherwise no direct relationship between the Issuer and RIN I. Although that can be no assurance that the investment performance of the Issuer and the Preferred Shares will be similar, as of October 17, 2017, the preferred shareholders of RIN I have realized an average annual cash on cash yield of 15.81%.

Collectively, the investment team of the Portfolio Advisor has a long and successful track record and has been involved in marquee transactions throughout Europe and North America. The investment team has completed more than \$37.0 billion

29 Subject to applicable regulations and Deutsche Bank's internal policies and procedures.

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of financing transactions with 96 infrastructure businesses across a range of sectors and geographies as displayed in Exhibit 1130.

Exhibit 11: Portfolio Advisor Team Transaction History by Country and Sector

4%

5%

10%

7%

19%

10%

24%

18%

Water

Utilities

Ports

Power Generation

Renewable Power

Motorway Services

Toll Roads

Communications Towers

Gas T&D

Other

Note: Experience highlights include Team members' prior experience outside of Deutsche Asset Management.

18%

47%

2%4%

21%

5%

3%

1%

0%

3%

UK

USA

France

Netherlands

Spain

Other

Germany

Austria

Since 2004, individuals currently at the Portfolio Advisor have analyzed 380 potential transactions and executed 96

transactions, emphasizing a selective approach. The investment team's rigorous selection process is exhibited by the debt

investments the Portfolio Advisor has made, as shown in Exhibit 12.

Exhibit 12: Portfolio Advisor Team Transaction History by Country and Sector

Originated

Initial due

diligence

Detailed due
diligence

380

229

160

Transacted 96

Note: Experience highlights include Team members' prior experience outside
of Deutsche Asset Management.

30 Based on the Portfolio Advisor's team members' professional activities at
prior employers.

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As a result of the investment team's past lending and asset management activities over time, the investment team of the Portfolio Advisor maintains longstanding and strategic relationships with a wide range of equity sponsors, banks and advisors. The Portfolio Advisor believes that it has a strong ability to leverage this network to generate proprietary deal flow similar to deals that it has pursued and completed in the past.

The Portfolio Advisor will also continue to leverage its deep product and sector expertise as well as the comprehensive fund support functions of the Platform.

The Portfolio Advisor believes it offers a combination of experience, necessary investment skills, market access and leading Platform that together will provide superior execution capability.

Collectively, the investment team of the Portfolio Advisor has originated, executed, syndicated and managed infrastructure debt investments across a variety of infrastructure sectors.

Portfolio Advisor Team Member Biographies

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

Mr. Rodriguez is responsible for the management and strategic direction of the Infrastructure Debt's global 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 Syndications group where he focused on the structuring and distribution of project

in 2001 as a Vice President in the Loans 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, Infrastructure Debt

Mr. Newman is responsible for origination, execution and portfolio management of investments. Mr. Newman also

contributes to the business' strategic direction in various capacities including portfolio management and product

development. 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, screening, structuring, negotiating and executing debt underwritings of infrastructure assets ranging in size from \$3.4 billion to \$100 million. Mr. Newman's transaction experience spans diverse infrastructure sectors, including utilities, ports, airports, toll roads and railroads.

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, DeAM Infrastructure and Infrastructure Debt 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

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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.

Matthew Woods, Director, Infrastructure Debt

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 is a Certified Public Accountant.

Cameron Berns, Assistant Vice President, Infrastructure Debt

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, Infrastructure Debt

Mr. Schmitt has over 7 years of experience in infrastructure finance and is responsible for structuring, analyzing and executing debt transactions in the infrastructure sector, generation and social infrastructure. Mr. Schmitt including sub-sectors such as transportation, utilities, power joined DeAM 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, Infrastructure Debt

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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Investment Committee

The Portfolio Advisor will establish an investment committee (the "Investment Committee") with respect to the Issuer that screens and evaluates investment opportunities and ultimately approves capital investment and divestment opportunities.

The responsibilities of the Investment Committee will include evaluating the investment universe for the Issuer, reviewing the detailed analysis on target investments and advising on the Issuer's broader investment strategy. The Investment Committee will consist of eight (8) members.

All

Investment Committee.

Investment Committee members for the Issuer are listed in the Exhibit 14 below and the biographies of investment team members follow.

Exhibit 14: Infrastructure Debt Investment Committee

Name

Mark Roberts

Hamish Mackenzie

Jorge Rodriguez

Jonathan Newman

Sundeep Vyas

Joe Rado

Andrea Vanni

Jane Seto

Titles/Responsibility

MD, Head of DeAM Strategy & Research

MD, Head of DeAM ARA Infrastructure

MD, Portfolio Manager, Global Head of Infrastructure Debt

Director, Portfolio Manager

Managing Director, ARA Infrastructure and Infrastructure Debt

Director, Real Estate Debt

MD, European Acquisitions Officer

MD, Head of Infrastructure Equity Asset

Management

Investment Committee Member Biographies

Mark Roberts, Managing Director, Head of DeAM Strategy & Research

Mr. Roberts is responsible for overseeing the research teams that support the firm's global real estate investment process,

providing in-depth knowledge and unique perspectives on the markets, trends and landscape for global real estate

investing. He is also a member of Alternatives & Real Assets Executive Committee. Mr. Roberts joined the Company in

2011 with 26 years of experience in real estate. Prior to joining, Mr. Roberts held a series of senior research positions at

Invesco Real Estate from 1996 to 2011. He is the Past-Chairman of the Board of the National Council of Real Estate

Investment Fiduciaries (NCREIF), was the former President of the Real Estate

Research Institute (RERI), past Chairman of the NCREIF Research Committee, and a former member of the NCREIF Fund-Index Subcommittee which developed the NFI-ODCE Index. He is Fellow of both the Homer Hoyt Institute and RERI. Mr. Roberts holds the Chartered Financial Analyst® designation and is also a registered architect. He has authored a chapter for The Handbook of Alternative Investments and contributed several research and strategy papers to the Institute for Fiduciary Education. Mr. Roberts holds an MS in Real Estate from the Massachusetts Institute of Technology, a BA in Architecture from the University of Illinois at Urbana, and attended the Graduate School of Management at the University of Dallas.

Hamish Mackenzie, Managing Director, Head of DeAM Infrastructure Equity and Debt

Mr. Mackenzie is responsible for overseeing the activities of the European funds, the investment strategy of PEIF II, and business development throughout the organization. Mr. Mackenzie was formerly responsible for Infrastructure's acquisition efforts in Europe and has been with the team since its formation in 2005. In that capacity, he also led and managed DeAM 31 Includes, for example, experience as an adviser, contractor, operator, lender, arranger or financial counterparty.

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Total Relevant Experience (years)31

30

19

20

18

15

31

17

21

investment decisions must be made on a unanimous basis by the

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Infrastructure's due diligence, valuation, and investment efforts for all Infrastructure team from Deutsche Bank's corporate and investment banking division where he was a specialist

the assets in PEIF I. Mr. Mackenzie joined the
in the

transport and infrastructure sector, advising corporate and government clients on mergers, acquisitions and capital raisings.

His eight years of investment banking experience in the sector also includes five years with HSBC prior to joining Deutsche

Bank. Mr. Mackenzie's experience includes advising on airport privatization projects in the United Kingdom, Latin America,

China, South Africa, Germany and Malta, together with a large number of transactions in the privatized rail industry in the

United Kingdom. Mr. Mackenzie has extensive transaction experience in the aviation, ports and shipping, road and rail

sectors. Mr. Mackenzie qualified as a chartered accountant with Deloitte & Touche and is an honors graduate (Geography)

of Bristol University.

Jorge Rodriguez, Managing Director, Global Head of Infrastructure Debt

See "-Portfolio Advisor Team Member Biographies" above.

Jonathan Newman, Director, Infrastructure Debt

See "-Portfolio Advisor Team Member Biographies" above.

Sundeep Vyas, Managing Director, DeAM Infrastructure and Infrastructure Debt

See "-Portfolio Advisor Team Member Biographies" above.

Joseph Rado, Director, Co-Portfolio Manager of DeAM Debt Investments Fund

Mr. Rado is responsible for managing all aspects of the DeAM Debt

Investments Fund IV including credit, underwriting, due

diligence, legal structuring and documentation, closing and asset management for investments. Prior to joining DeAM in

2006, he was Senior Underwriter at CWCapital where he was responsible for the underwriting and closing of complex

multiple-party capital stack mezzanine loans, B-Notes, junior participation and senior mortgage loans. Previously, Mr. Rado

was Manager of Real Estate Investments at Nissho Iwai American Corporation, an international Fortune 500 company. At

Nissho Iwai, he was responsible for the origination and structuring of US real estate investments for the company's US high

yield real estate portfolio in excess of \$250 million. Mr. Rado was Vice President of Portfolio Management and Underwriting

in the Commercial Real Estate Group at Wachovia, (f/k/a First Union National Bank) prior to joining Nissho Iwai. He also

established a capital markets division and mezzanine fund for a private New York developer. Mr. Rado received his BA in

Urban Planning from Rutgers University.

Andrea Vanni, Managing Director, European Acquisitions Officer

Mr. Vanni is the European Acquisitions Officer for Alternatives and Real Assets Management based in London. Mr. Vanni

joined DeAM in 2007 with 8 years of experience. Prior to joining, Mr. Vanni served in the Large Loan Real Estate Financing

and Acquisitions of Nonperforming Loans and Real Estate Portfolios group at

JP Morgan. Mr. Vanni has a degree in Economics and Business Administration from the Catholic University of Milan. Jane Seto, Managing Director, Head of Infrastructure Equity Asset Management Ms. Seto is a Managing Director and is Head of Asset Management for DeAM's infrastructure equity business. She also recently assumed the role of Portfolio Manager for DeAM's first European Infrastructure Fund (RREEF Pan-European Infrastructure Fund, L.P., "PEIF"). She is responsible for the investment strategy, asset management and overall performance of the PEIF portfolio. As Head of Infrastructure Equity Asset Management for Europe, she is responsible for the asset management activities for the European funds. Ms. Seto is a member of the Investment Committees for PEIF and PEIF II. She also has responsibility for assisting in the ongoing expansion of the Infrastructure business in Europe. Prior to joining DeAM in late 2007, Ms. Seto spent 12 years in various roles at Bechtel Enterprises Inc., the infrastructure finance and development arm of Bechtel Group Inc. During that time, she spent three years in Hong Kong working on a range of

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infrastructure projects in Asia, including the purchase and privatization of Perth International Airport; over seven years in the United States managing a portfolio of venture investments and infrastructure fund-of-funds; and two years in the United Kingdom as Commercial Manager for the Tube Lines London Underground Public Private Partnership. Ms. Seto holds an MBA from the Haas School of Business, University of California at Berkeley; a BSc in Engineering and Applied Science from the California Institute of Technology; and a BA in Physics from Occidental College..

Deutsche Asset Management Infrastructure Platform

Deutsche Asset Management's infrastructure investment business acquires and manages investments in businesses that provide essential services to communities. With investment teams located in Europe, Asia Pacific and North America, the business has a global footprint and is focused on managing infrastructure portfolios that can meet the needs of Deutsche Asset Management Infrastructure's institutional and private clients worldwide. Deutsche Asset Management Infrastructure is responsible for approximately \$22.3 billion in assets under management³² in a range of funds and separate accounts, diversified across sectors and asset stage. Deutsche Asset Management Infrastructure has in the recent past been ranked among the world's largest managers in infrastructure debt³³. The global Deutsche Asset Management Infrastructure team consists of 38 dedicated investment professionals³⁴ and has extensive experience in acquiring, managing and divesting infrastructure investments as an equity or principal investor. This experience combined with the strength of Deutsche Asset Management's global investment platform provides a strong foundation of industry knowledge and best practice in investment and asset management. Further, the Platform offers critical support functions, various funds.

Exhibit 15: Deutsche Bank Organizational Structure

Deutsche Bank

Private, Wealth and

Commercial Clients

Corporate &

Investment Banking

including compliance, legal, product development,

fund finance and investor relations to the

Asset Management

Global Markets

Active

Alternatives

Passive

Real

Estate

Infrastructure

Commodities

Private

Equity

Sustainable

Investments

Hedge

Funds

32 As of June 30, 2017.

33 Towers Watson Global Alternatives Survey, July 2013.

34 As of June 30, 2017.

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Deutsche Asset Management

Deutsche Asset Management's infrastructure investment management business (formerly RREEF Infrastructure) is part of the Alternatives and Real Assets platform of the Asset Management Division of Deutsche Bank, one of the largest banks in the world by total assets.

With over \$810 billion in assets under management across all asset classes³⁵, over 890 institutional clients and more than 3,900 employees³⁶, Deutsche Asset Management is one of the world's leading investment management institutions, not just in size, but in quality and breadth of investment products, performance and client service. Deutsche Asset Management's footprint is global, with a proven track record in generating strong risk adjusted returns across the full range of geographies and investment management products. Deutsche Asset Management is proud of its long asset management heritage spanning more than 80 years, and is committed to upholding its reputation as a leading asset manager through maintaining strong fiduciary relationships with its clients. Furthermore, Deutsche Asset Management is a founding member of the U.N. Global Compact and adopts ESG principles across the platform. DeAM leverages Deutsche Bank's financial strength and reputation in the global marketplace, while accessing other areas of expertise within the bank such as global macroeconomic, regional and industry research and mergers and advisory expertise.³⁷

Recent investment management accolades received by DeAM and its subsidiaries include:

■ 2017 North America Asset Manager of the Year³⁸

■ 2017 Best Fixed Income Asset Manager³⁹

■ 2016 Wealth Manager of the Year⁴⁰

■ 2016 Best Discretionary/Advisory Wealth Manager⁴¹

³⁵ As of June 30, 2017.

³⁶ As of June 30, 2017.

³⁷

Subject to applicable law and Deutsche Bank's internal policies and procedures. Please see Section 13, entitled "Conflicts of Interest", for information on transactions involving the Issuer and Deutsche Bank.

³⁸ Source: Reactions

³⁹ Source: Insurance Investment Exchange.

⁴⁰ Source: Financial Times

⁴¹ Source: Financial Times

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³⁵

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Exhibit 16 below lists DeAM's assets under management by product type.

DeAM's has extensive experience over time in

fixed income investing across a notable wide range of credit risks.

Exhibit 16: DeAM AuM by Asset Class 42

Fixed Income

Index-Oriented

Equity

Multi-Asset

Alternatives

Cash

11%

11%

9%

0% 5% 10% 15% 20% 25% 30% 35% 40%

18%

15%

37%

Deutsche Asset Management's sizeable presence in fixed income has enabled the development of a sophisticated credit research platform, which is utilized exclusively for the benefit of clients.

The depth of research resources in terms of number

of analysts and years of experiences is very considerable. Resources are

located across all key markets, providing unique

insight across a range of industry sectors and geographies. The strength of

this platform complements the credit and

infrastructure sector expertise of the Portfolio Advisor team and Deutsche

Asset Management Infrastructure, and will be

accessed by the Portfolio Advisor to maximize the Issuer's performance.

42 Source: DeAM as of June 30, 2017.

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Exhibit 17 Transaction Structures
Transaction Structure Prior to Refinancing
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Illustrative Transaction Structure Following Potential Refinancing

The Issuer

RIN II Ltd. is an exempted company incorporated with limited liability in the Cayman Islands, and was established for the limited purposes of acquiring Collateral Obligations, entering into the Initial Facility, entering into the intended Refinancing and engaging in certain related activities and transactions. The Issuer was incorporated on January 23, 2018 in the Cayman Islands with registered number 331804 and has an indefinite existence. The Issuer's registered office is at the offices of MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors; telephone: (345) 945 7099. The principal business address of the Issuer and each of the directors of the Issuer is at the offices of MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors; telephone: (345) 945 7099. The directors of the Issuer will be Mora Goddard and Rachel Fisher. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Issuer Administrator. The Issuer will not publish any financial statements.

Subject to the Articles and the contractual restrictions imposed upon the Issuer by the applicable Facility, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director or duly appointed proxy in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; provided that the nature of the interest of any director or alternate

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director or proxy in any such contract or transaction is disclosed by him or the alternate director or proxy appointed by him at or prior to its consideration and any vote on it.

The authorized share capital of the Issuer will consist of (i) 250 ordinary voting shares, U.S.\$1.00 par value per share (the "Issuer Ordinary Shares") and (ii) 75,000,000 of Preferred Shares, U.S. \$0.0001 par value per share. All of the Issuer Ordinary Shares will be issued and will be held by MaplesFS Limited (in such capacity, the "Share Trustee"), under the terms of a declaration of trust in favor of charitable purposes. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets that it has and will continue to purchase from time to time. The Collateral Obligations and such other eligible assets to be purchased by the Issuer will be pledged to the Security Party as security for the Issuer's obligations under the applicable Facility, the PS Purchase Agreement, the Portfolio Advisory Agreement, the Portfolio Administration Agreement and the applicable Facility documentation.

The Co-Issuer

RIN II LLC, a limited liability company formed under the laws of the State of Delaware, is a special purpose entity established for the sole purpose of co-issuing the Refinancing Securities in connection with the Refinancing and will have an indefinite existence. The Co-Issuer's registered office will be at 251 Little Falls Drive, Wilmington, Delaware 19808. The registered agent of the Co-Issuer located at such address is Corporation Service Company. The Co-Issuer will have no substantial assets and will not pledge any assets to secure the Initial Facility or the Refinancing.

An independent manager for the Co-Issuer will be appointed if it enters into a Refinancing.

It is anticipated that the Co-Issuer will not be capitalized.

The Initial Facility and the Refinancing Securities will not be obligations of the Security Party, the Portfolio Advisor, the Portfolio Administrator, or any of their respective affiliates, the Issuer Administrator, the Share Trustee or any directors, managers or officers of the Co-Issuers. The Co-Issuer will not make any payments of interest or principal on the Initial Facility or the intended Refinancing.

The Issuer's proposed capitalization and indebtedness, after giving effect to the issuance and funding of all of the Preferred Shares offered for purchase on the Preferred Share Issuance Date and drawing the maximum amount expected to be available under the Initial Facility in full, is set forth below:

Amount	
Initial	
Facility
.....

Total	
Debt	-
Issuer Ordinary	
Shares	-
Preferred	
Shares	-
Retained Earnings	
Total	
Equity	-
Total	
Capitalization	-

(1) Figures assume that Preferred Shares are fully drawn.

(2) Unaudited.

The Co-Issuer will not be party to the Initial Facility and will have no other liabilities other than the Refinancing Securities issued in connection with the intended Refinancing.

Business of the Co-Issuers

The Issuer's Articles describe the objects of the Issuer, which include the activities to be carried out by the Issuer in connection with the Initial Facility and the intended Refinancing. The Co-Issuer's limited liability company agreement will describe the objects of the Co-Issuer, which will include the activities to be carried out by the Co-Issuer in connection with

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[\$425,000,000]

[\$425,000,000]

[\$250]

[\$75,000,000]1)

[\$75,000,250]

\$500,000,250 (2)

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the intended Refinancing. The Co-Issuers have not issued securities prior to the date of this Memorandum and have not listed any securities on any exchange. The Issuer will not undertake any activities other than entering into the Initial Facility and the intended Refinancing, making payments or distributions on the Initial Facility and Preferred Shares, issuing any additional debt or Preferred Shares pursuant to the Transaction Agreements, performing its other obligations under the Transaction Agreements to which the Issuer is a party, executing a Refinancing and other activities incidental thereto, forming the Co-Issuer, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, and entering into any agreements (including any Hedge Agreements) that it determines to be necessary or appropriate in connection with a Refinancing including entering into amendments to (or replacements of) the Transaction Agreements to which it is a party and other activities incidental thereto.

The Co-Issuer shall not engage in any business or activity other than executing a Refinancing and other activities incidental thereto, including entering into amendments to (or replacements of) the Initial Facility, the intended Refinancing and the other Transaction Agreements to which it is a party and other activities incidental thereto. Neither of the Co-Issuers will have any subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Portfolio Advisor) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Tests or to obtain funds for the redemption or payment of the Facilities, the Issuer will own its Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Initial Facility and will be subject to similar restrictions under the Refinancing. See Section 11, "Summary of Principal Terms".

Administration

MaplesFS Limited acts as the administrator of the Issuer (in such capacity, the "Issuer Administrator"). The office of the Issuer Administrator serves as the general business office of the Issuer. Through such office, and pursuant to the terms of an Administration Agreement entered into between the Issuer and the Issuer Administrator (the "Issuer Administration Agreement"), the Issuer Administrator performs in the Cayman Islands, or such other jurisdiction as may be agreed by the parties from time to time, various management functions on behalf of the Issuer, and provides certain clerical, administrative and other services until termination of the Issuer Administration Agreement.

The Issuer and the Issuer Administrator entered into a registered office agreement (the "Issuer Registered Office Agreement") for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Issuer Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Issuer Administration Agreement and the Issuer Registered Office Agreement provide that either the Issuer or the Issuer Administrator may terminate the applicable agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Issuer Administration Agreement and the Issuer Registered Office Agreement provide that either party to the applicable agreement shall be entitled to terminate such agreement by giving at least three months' notice in writing to the other party thereto.

The Issuer Administrator is subject to the overview of the Issuer's Board of Directors.

The principal office of the Issuer Administrator is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY11102, Cayman Islands.

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Summary of Principal Terms⁴³

PARTICIPANTS

Issuer

RIN II Ltd., an exempted company incorporated with limited liability in the Cayman Islands, as borrower under the Initial Facility and as issuer (the "Issuer") of the Preferred Shares. The Issuer will issue 250 ordinary shares for nominal consideration to a trust held for charitable purposes and will intend to issue up to \$[75] million in initial Preferred Shares (of which up to [●] million will be funded initially). The Issuer has been established as a limited-purpose, bankruptcy-remote entity. See Section 10, "Transaction Structure".

Co-Issuer

RIN II LLC, a Delaware limited liability company, as co-issuer (the "Co-Issuer") of the Refinancing. The Co-Issuer has been formed for the sole purpose of co-issuing the Refinancing. The Co-Issuer has been established as a special purpose, bankruptcy-remote entity and will

issue membership interests

Facility

Initial Facility

consideration. See Section 10, "Transaction Structure".

The Initial Facility or the Refinancing, as applicable.

The Senior Facility and Mezzanine Facility provided pursuant to the Initial Facility Agreement to be entered into by the Issuer, the Initial Facility Lenders, the Portfolio Advisor and the Security Party that will provide the Issuer with financing to purchase Collateral Obligations before it executes a Refinancing.

Initial Facility Lenders

Barclays (95%), as initial majority Senior Lender and initial majority Mezzanine Lender, and Deutsche Bank (5%), as sole initial Minority Facility Lender and Minority Mezzanine Lender, under the Initial Facility (collectively, the "Initial Facility Lenders").

Preferred Share Purchasers

One or more investors not affiliated with the Portfolio Advisor or any of its affiliates, except that a portion of the Preferred Shares will be held by the Retention Holder in order to comply with (i) the Initial Facility Agreement and (ii) the US and EU Risk Retention Rules with respect to Refinancing to the extent applicable.

Portfolio Advisor

Security Party

RREEF America L.L.C., as

Advisor").

portfolio advisor (the "Portfolio

U.S. Bank National Association ("US Bank"), as Security Agent (the "Security Agent") for the Initial Facility Lenders under the Initial Facility and as Trustee (the "Trustee") for the noteholders under the intended Refinancing. The Security Party will be required to be a

to the Issuer for nominal

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financial institution that is not an affiliate of the Portfolio Advisor or any of its affiliates.

Portfolio Administrator and Portfolio Information

Agent

US Bank will act

as portfolio

administrator

(the "Portfolio

Administrator") to the Issuer pursuant to the Portfolio Administration

Agreement. US Bank will also act as the Portfolio Information Agent

to the Issuer with respect to the provision of certain administrative, calculation and reporting services.

Independent Accountants

PREFERRED SHARES

Form

[Ernst & Young LLP] or other nationally recognized audit firm.

The Issuer intends to issue Preferred Shares pursuant to the Issuer's

Articles, the PS Purchase Agreement and the PS Issuing and Paying

Agency Agreement. The Preferred Shares will be available for

purchase, upon initial issuance or any transfer, in minimum amounts

of 1,000,000 shares. Fractional Preferred Shares may be issued

above this amount.

The Preferred Shares will be issued in

certificated form or in uncertificated form if so requested by a

Preferred Shareholder in accordance with the PS Issuing and Paying

Agency Agreement.

Preferred Share Commitment

Initially, an amount up to \$[●] (as such amount may be increased or

decreased

following

the

Preferred

Share Issuance Date in

accordance with the PS Issuing and Paying Agency Agreement and

the PS Purchase Agreement,

the "Aggregate Capital

Commitment") during the term of the Initial Facility. Each Preferred

Share Purchaser shall be obligated to contribute, in whole or in part,

in respect of the Aggregate Capital Commitment evidenced thereby,

when and as requested as described below. The Issuer may require

Contributions in respect of the Aggregate Capital Commitment for

any reason at any time on and after the Preferred Share Issuance

Date until the Aggregate Capital Commitment is fully drawn or any

earlier redemption of the Preferred Shares occurs pursuant to the

Issuer's Articles and the PS Issuing and Paying Agency Agreement.

Notwithstanding the foregoing, the Aggregate Capital Commitment

will be fully drawn in connection with the closing of the Refinancing.

Allocation of Issuer Expenses

The Issuer (or the Portfolio Advisor on behalf of the Issuer) will have

the right and the obligation to allocate the Issuer Organizational

Expenses among the Preferred Share Purchasers, including among Investors that become Preferred Share Purchasers after the original Preferred Share Issuance Date, pursuant to the terms of the PS Purchase Agreement.

Capital Calls

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Each Preferred Share Purchaser will be required to make capital contributions and purchases of Preferred Shares ("Contributions")

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with respect

to its share of the Aggregate Capital Commitment as requested by the Issuer upon not less than 5 Business Days' notice pursuant to a preferred share purchase agreement, dated as of [●], 2018 (the "PS Purchase Agreement"), among the Issuer, each Preferred Share Purchaser party thereto, and the Preferred Share Agent. Sufficiency

of Contributions (and compliance with the conditions precedent to funding under the Initial Facility) will be a condition to any further funding of the Initial Facility. It is expected that capital calls will be made in order to maintain sufficient collateral for increased borrowings under the Initial Facility.

Under the PS Purchase Agreement, the obligations of each Preferred Share Purchaser to make a Contribution on the occasion of any capital call by the Issuer will be subject to satisfaction or waiver of the following conditions:

a capital
received

Agreement,

(i) the Preferred Share Agent shall have
call notice; (ii) each

of

the Preferred Share

Issuing

the PS Purchase

and Paying Agency

Agreement and the Articles shall be in full force and effect; (iii) the Contribution to be made pursuant to the capital call shall not, when aggregated with all prior Contributions made, exceed such Preferred Share Purchaser's portion of the Aggregate Capital Commitment;

and (iv) the appropriate number of Preferred Shares are being issued to each Preferred Share Purchaser in connection with such capital call. Prior to the Refinancing, the Issuer may make capital calls for any reason, provided that the proceeds of such Contributions are used in accordance with the Initial Facility and the applicable provisions of the PS Purchase Agreement.

Contributions, together with other available cash resources of the Issuer, will be required to fund the purchase of any further Collateral Obligations by the Issuer, or any of the Issuer's expenses,

to the

extent not funded by the Initial Facility in accordance with its terms and the terms of the other Transaction Agreements and other

amounts available to the Issuer from collections on or in respect of its Assets.

There will no further capital calls following the issuance of the Refinancing.

Issuer Organizational Expenses

Under the terms of the PS Purchase Agreement, (i) each Preferred Share Purchaser is obligated to pay its pro rata share of the Issuer Organizational Expenses (for such Preferred Share Purchaser,

its

"Pro Rata Share of Issuer Expenses") based on the Capital Commitment of such Preferred Share Purchaser in relation to the Aggregate Capital Commitment of all Preferred Share Purchasers and (ii)

for purposes of allocating Issuer Organizational Expenses across all Preferred Share Purchasers, the Issuer (acting through the Confidential

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Portfolio Advisor) shall have the right and obligation to re-allocate the burden of the aggregate Issuer Organizational Expenses so that each Preferred Share Purchaser bears its Pro Rata Share of Issuer Expenses and, by notice to each applicable Preferred Share Purchaser, require and demand that such Preferred Share Purchaser make one or more payments of funds to the Issuer (apart from

Contributions in respect

of its Capital Commitment) to achieve such re-allocation. Such re-allocation may, at the discretion of the Issuer (acting through the Portfolio Advisor), take the form of requiring that any Preferred Share Purchaser make a cash payment to the Issuer for deposit into an Issuer Organizational Expense account established pursuant to the PS Issuing and Paying Agency Agreement

additional to any other amount to be paid by it (the "Issuer Organizational Expense Account"), for any Preferred

Shares to be purchased by it, for application to the Issuer's payment of Issuer Organizational Expenses or for reimbursement by the Issuer to the Portfolio Advisor or one or more Preferred Share Purchasers for prior incurrences of Issuer Organizational Expenses by them or such re-allocation may take such other form as is reasonably designed by the Issuer (acting through the Portfolio Advisor) to accomplish such proration without undue disruption of the assets of the Issuer.

Distributions will be made by the PS Issuing and Paying Agent from the Issuer Organizational Expense Account in accordance with the PS Issuing and Paying Agency Agreement to the extent funds are available. The total

Issuer Organizational Expenses are capped at a maximum of \$[●]. It is expected that each purchaser of Preferred Shares will be required to pay its Pro Rata Share of the Issuer Organizational Expenses concurrent with its investment in the Preferred Shares.

Non-Funding by Preferred Share Purchasers

If a Preferred Share Purchaser fails to pay in full any Contribution required to be made in respect of its portion of the Aggregate Capital Commitment or any cash payment required to be made under the PS Purchase Agreement,

the Issuer (or the Portfolio Advisor on its behalf) may take certain actions specified in the PS Purchase Agreement, including, without limitation, requiring that the defaulting Preferred Share Purchaser transfer and sell its Capital Commitment and all

of the Preferred Shares held by such Preferred Share Purchaser to one or more other investors at such price as the Issuer (or the Portfolio Advisor on behalf of the Issuer) may determine (net

of any fees and expenses of the Issuer in connection therewith), or requiring that such Preferred Share be redeemed by the Issuer for a price equal to 75% of the then-current value of such Preferred Shares as determined by the Issuer (or the Portfolio Advisor on behalf of the Issuer), acting in its sole discretion, and cancel or transfer such Preferred Share Purchaser's unfunded portion of the Confidential

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Aggregate Capital Commitment.

Distributions

The Preferred Shares will not be entitled to dividend payments at a stated rate. Instead, distributions will be made on the Preferred Shares on each Payment Date (other than on the date of redemption of the Preferred Shares) to the extent of amounts (if any) available pursuant to the Priority of Payments and in accordance with the PS Issuing and Paying Agency Agreement. Cash distributions to the Preferred Shareholders will be made in U.S.

dollars,

unless

exchange, control, tax, legal or regulatory considerations otherwise require.

Subordination

The Preferred Shares are subordinated and junior in rights of payment to the Initial Facility and to the payment on each Payment Date of all other amounts due from the Issuer or the Co-Issuer under the Transaction Agreements to which the Issuer or the Co-Issuer will be parties,

expenses

including (without limitation) commercially reasonable

of the Co-Issuers,

payments

due to any Hedge

Counterparty and commercially reasonable fees and expenses of the Security Party and the Portfolio Advisor. See "Summary of Terms – Priority of Payments".

Redemption

Preferred Shares will be redeemable at the request of the Preferred Share Purchaser. Following any complete liquidation of the Issuer's Assets, Redemption of the Facility and payment

of

all

obligations of the Co-Issuers, in circumstances of an Event of Default under the applicable Facility

documentation or otherwise,

the

Preferred Shares will be subject to redemption in whole, subject to the availability of funds therefor pursuant to the Priority of Payments.

In the case of a Refinancing, the Preferred Shares will not be redeemed but instead will remain outstanding in accordance with the terms of the Refinancing.

Purchase Restrictions

The Preferred Shares will be subject to restrictions on transfer and will be permitted to be offered, sold or otherwise Transferred solely to investors that are (i) QIBs or (ii) Accredited Investors that are in each case also Qualified Purchasers. The Preferred Shares will be offered and sold outside of the US under the exemption provided by Regulation S under the Securities Act. The aggregate amount of Preferred Shares held at any time by Benefit Plan Investors subject

to ERISA must be less than 25% of the aggregate amount of all Preferred Shares. Any transfer of Preferred Shares is required to include the corresponding proportionate amount of any unfunded commitment relating to such Preferred Shares under the PS Purchase Agreement.

Voting Restrictions

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Any Voting-Restricted Preferred Shares will be disregarded and

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other

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deemed not to be outstanding with respect to a vote (or other right to approve, consent, waive or direct) to (i) terminate the Portfolio Advisory Agreement or remove the Portfolio Advisor, in each case, pursuant to the Portfolio Advisory Agreement (other than pursuant to a key person event as defined therein), and (ii) waive an event described in the Portfolio Advisory Agreement as a basis for termination of the Portfolio Advisory Agreement and removal of the Portfolio Advisor. The Voting-Restricted Preferred Shares have voting rights with respect to all other matters as to which Preferred Shareholders are entitled to vote as specified in the Transaction Agreements.

Additional Preferred Shares

Subject

to the consent of the Portfolio Advisor but without the approval of any Preferred Shareholder (except as provided below), the Issuer may, at any time or from time to time after the Preferred Share Issuance Date, increase the Aggregate Capital Commitment and issue Preferred Shares additional to the Preferred Shares to any Preferred Share Purchasers on the Preferred Share Issuance Date or to any other purchaser that, with the approval of the Issuer, becomes a party to and agrees to be bound by the PS Purchase Agreement as an additional Preferred Share Purchaser thereunder; provided that if such additional issuance would result in the Initial Majority Preferred Shareholders ceasing to be the Majority Preferred Shareholders, the Initial Majority Preferred Shareholders shall have consented to such admittance prior to (and as a condition to) giving effect

to such admittance. The issue price of such Additional Preferred Shares at the time of issuance of the Additional Preferred Shares will be determined in accordance with the PS Issuing and Paying Agency Agreement.

Use of Proceeds

The proceeds of the Contributions of Preferred Shares and any Additional Preferred Shares, net of expenses, will be applied by the Issuer to further acquisitions of Collateral Obligations (and, pending such application, Eligible Investments).

Intended Refinancing

The Initial Facility is expected to be redeemed with the proceeds from the issuance of rated tranching Refinancing Securities in connection with a Refinancing. The Portfolio Advisor will negotiate the terms of any Refinancing on behalf of the Issuer and the CoIssuers may enter into any such Refinancing whose terms are approved by the Majority Preferred Shareholders and the Portfolio Advisor.

Asset Sourcing

The Issuer, acting through the Portfolio Advisor, is expected to also continue to source Collateral Obligations through third-party issuers, originators and dealers unaffiliated with the Issuer, the Portfolio

Advisor or the Initial Facility Lenders or other third parties, including
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any Preferred Shareholder or Preferred Share Purchaser, and may acquire Collateral Obligations from or through an Initial Facility Lender or one or more of its affiliates.

PORTFOLIO ADVISOR

TAX MATTERS

Tax Treatment

RREEF America L.L.C. will provide portfolio advisory and related services to the Issuer pursuant to the Portfolio Advisory Agreement. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. See Section 14, "Certain Legal, ERISA and Tax Matters—Certain U.S. Federal Income Tax Considerations".

ADDITIONAL MATTERS

Documentation

Documentation (apart from the constituent documents of the Issuer and the Co-Issuer) will be New York law-governed and includes the Transaction Agreements and additional agreements

termination and refinancing upon any Refinancing.

Confidentiality

Subject

to the limited circumstances described in Transaction Agreements, each holder of the Initial Facility, Preferred Share Purchasers and Preferred Shareholders will not be permitted to disclose the terms of, or information in, any Transaction Agreement and the information contained in any report that it receives (including the Collateral Obligation information therein) to any Notwithstanding anything to the contrary contained herein or in the definitive documentation, all persons may disclose to any persons, without limitation of any kind, the U.S. federal income tax treatment of the transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. treatment, or as otherwise may be required by any applicable laws and regulations or as may be requested by any governmental agency.

INITIAL FACILITY

Form

relating to person.

federal income tax

The Senior Facility and Mezzanine Facility are provided pursuant to a credit agreement (the "Initial Facility Agreement"), dated as of the Initial Facility Closing Date, among the Issuer, the Senior Lenders, the Mezzanine Lenders, the Facility Agent, the Security Agent and the Portfolio Advisor.

THE DESCRIPTION OF THE INITIAL FACILITY HEREIN IS BASED ON THE INITIAL TERM SHEET, AND THE FINAL FACILITY TERMS

IS SUBJECT TO DOCUMENTATION.

NEGOTIATION OF FINAL

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PARTIES

Borrower

RIN II Ltd. or the Issuer.

Initial Senior Lenders

Initial Mezzanine Lenders

Facility Agent

Security Agent

Instructing Party

Barclays Bank PLC (95%) and Deutsche Bank AG, Cayman Branch (5%).

Barclays Bank PLC (95%) and Deutsche Bank AG, Cayman Branch (5%).

Barclays

US Bank

(a) Senior Lenders together holding more than 50% of the Outstanding Senior Funding Amount until each such Lender has been paid in full, then (b) Mezzanine Lenders together holding more than 50% of the Outstanding Mezzanine Funding Amount until each such Lender has been paid in full.

LOANS UNDER THE INITIAL FACILITY

Senior Funding Commitment and Mezzanine Funding Commitment

Subject and pursuant to the Covenant Matrix set forth in Schedule (the "Covenant Matrix"), the following loan facilities will be provided to the Issuer by the Senior Lenders and Mezzanine Lenders in the aggregate:

(a) USD [168,425,000], pre-pricing

(b) USD [463,168,750], post-pricing

and following the Post Rating Upsize Event:

(i) USD [252,635,000], pre-pricing

(ii) USD [463,168,750], post-pricing.

Required Preferred Share Capital Contribution Subject and pursuant to the Covenant Matrix, up to \$[42,106,250]

and following the Post Rating Upsize Event, up to \$[63,158,750].

Post Rating Upsize Event

Upon assignment of the final

rating to the Senior Facility and

Mezzanine Facility by a recognized rating agency the facilities could be increased subject

to the Initial Facility Agreement. The cost in

relation to obtaining the ratings of the Senior Facility and Mezzanine Facility will be paid by Barclays.

Loans Provided by the Initial Facility Agreement The senior loan (the "Senior Facility") provided by the senior

lenders (the "Senior Lenders") and the mezzanine loan (the

"Mezzanine Facility") provided by the mezzanine lenders (the

"Mezzanine Lenders"), in each case, as documented in the Initial

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Facility Agreement.

Senior Funding Amount

Each amount drawn by the Issuer under the Senior Facility (plus any due and unpaid Senior Base Interest Amount) with respect prior Payment Date.

Outstanding Senior Funding Amount

Mezzanine Funding Amount

As of any date of determination, the sum of all unpaid Senior Funding Amounts.

Each amount drawn by the Issuer under the Mezzanine Facility (plus any due and unpaid Mezzanine Base Interest Amount with respect to any prior Payment Date).

Outstanding Mezzanine Funding Amount

Conditions Precedent

for Senior and

Mezzanine Funding Amounts

As of any date of determination, the sum of all unpaid Mezzanine Funding Amounts.

The Issuer (or the Portfolio Advisor on behalf of the Issuer) may request a Senior Funding Amount or Mezzanine Funding Amount (as applicable) to enable it collateral obligations.

Funding Amount will be required to be advanced if:

(a) immediately after such drawing, (i) the aggregate of all Outstanding Senior Funding Amounts would exceed the Senior Funding Commitment

or

(ii)

the aggregate of all outstanding

Mezzanine Funding Amounts would exceed the Mezzanine Funding Commitment;

(b) any Purchase Condition was not satisfied when the Committed Purchases were entered into on behalf of the Issuer;

(c) such drawing is not in accordance with the Covenant Matrix and requirements of the Initial Facility Agreement;

(d) the drawing

is

not

being made

acquisition of Collateral Obligations;

(e) an Event of Default has occurred and is continuing or would result immediately after giving effect to the proposed drawing or acquisition; or

(f)

Rating Agency

a Material Adverse Change with respect to the Portfolio Advisor has occurred and is continuing.

It is expected that the loan facilities provided by the Senior Lenders

and Mezzanine Lenders may be rated by a nationally recognized rating agency.

Deutsche Bank as Lender

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Deutsche Bank or an eligible affiliate will agree to retain 5% of the

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in

conjunction with

the

to any

to settle the purchase of one or more

No Senior Funding Amount or Mezzanine

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Senior Facility and the Mezzanine Facility while they are outstanding.

RAMP-UP AND MATURITY OF THE INITIAL FACILITY

Initial Facility Closing Date

Ramp-Up Period End Date

The date on which the Initial Facility Agreement is executed.

The date that is the earliest of:

- (a) the Scheduled Ramp-Up Period End Date;
- (b) the date on which an Event of Default has occurred;
- (c) the date on which the Engagement Letter is terminated; and
- (d) any MV Event Date,

provided that following the pricing of the Refinancing Securities, the Ramp-Up Period End Date will be extended to the Scheduled

Refinancing Closing Date in connection with such pricing.

Scheduled Ramp-Up Period End Date

The date falling 18 months after the first date on which the Borrower enters into a binding commitment to purchase a Collateral Obligation or if such day is not a Business Day, the next succeeding Business Day; provided that if the Refinancing Pricing Date occurs on or prior to the date referenced above, the Scheduled Ramp-Up Period End Date will be the Scheduled Refinancing Closing Date.

Ramp-Up Period

The period:

(a) from and including the Initial Facility Closing Date to but excluding the Ramp-Up Period End Date (such Ramp-Up Period End Date, a "MV Ramp-Up End Date"); provided that if the Ramp-Up Period has ended pursuant to clause (iv) of the definition of "Ramp-Up Period End Date" and an MV Trigger Cure occurs prior to the Scheduled Ramp-Up Period End Date, the Ramp-Up Period shall be reinstated; and

(b) if the Refinancing Pricing Date occurs after Ramp-Up Period End Date, the period from and including the Refinancing Pricing Date to but excluding the Scheduled Refinancing Closing Date.

Maturity Date

The earliest to occur of:

- (a) the Refinancing Closing Date;
- (b) the Scheduled Maturity Date; and
- (c) the Business Day following the date on which the Issuer has received final payment on the last Asset to be disposed of.

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Optional Early Maturity Date

A Business Day that

is designated as such in writing by the

Instructing Party after the earlier of:

(a) the [6] month anniversary of the Ramp-Up Period End Date;
and

(b) 24 months from the Initial Facility Closing Date.⁴⁴

Scheduled Maturity Date

Optional Principal Prepayment

[9.0] years after the Initial Facility Closing Date.

Prior to the Maturity Date the Issuer may, without penalty or premium, upon five Business Days' notice to the Lenders, prepay all

or a portion of the Outstanding Senior Funding Amount and/or

Outstanding Mezzanine Funding Amount in a minimum prepayment

amount of the lesser of (X) \$[•] and (y) the Outstanding Senior

Funding Amount and/or

Amount, as applicable.

the Outstanding Mezzanine

Refinancing Closing Date

Funding

The date on which the Issuer issues the Refinancing Securities. The

Preferred Shares will remain outstanding when the Refinancing is

executed and will not receive any redemption or other payment in

connection with the Refinancing.

OVERCOLLATERALIZATION

MV Event Date

The [sixth] Business Day after the Issuer and Portfolio Advisor is

provided notice of the occurrence of a MV Trigger Failure unless, on

or before close of business on the Business Day immediately

preceding such [sixth] Business Day, (i) MV Trigger Cure has

occurred or (ii) the Refinancing Pricing Date occurs.

MV Trigger Failure

MV Trigger Cure

MV Ratio

The MV Ratio falls below [113.0]% on any Business Day.

An MV Trigger Failure will be cured when the MV Ratio is at least

[114.0]%

Means the ratio, calculated on any Business Day prior to the

Refinancing Pricing Date or, if earlier, the Ramp-up Period End Date,

by the Portfolio Administrator (at the direction of the Facility Agent),

obtained by dividing:

(a) the amount equal to the aggregate Market Value of the

Collateral Obligations, including Collateral Obligations that

the Issuer has entered into a binding commitment

to

acquire and which have not yet settled, and the aggregate

Principal Balance of Eligible Investments purchased with

44 Based on [18] month Ramp-Up Period.

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Principal Proceeds by

(b) the Senior Funding Amount plus the Mezzanine Funding Amount (plus the Senior Funding and Mezzanine Funding that will be needed to fund committed purchases).

MV Equity Distribution Test

Market Value

A test that will be satisfied if the MV Ratio as of such date is at-least [113.0]%.
[113.0]%

Market value, as of any date of determination (calculated on a trade date basis), with respect

accrued and unpaid interest

thereon,

of

Obligation as determined by the Portfolio Advisor using the methodology set out below:

(a)

(b)

the bid side quote provided by at least one Eligible

Dealer; provided that,

indication; or

such quote is with a size

if the Market Value cannot be determined under clause

(a), (x) the average of three bid-side quotes obtained

from Eligible Dealers or (y) if only two such bids can be

obtained, the average of the bid-side quotes of such two

bids; or

(c)

if

the Market Value cannot be determined using

clauses (a) or (b), unless such Collateral Obligation is a

Defaulted Obligation or a Deferring Obligation, with the

approval of the Facility Agent (not to be unreasonably

withheld), the market value determined by the Portfolio

Advisor on a Mark-to-Model Basis using commercially

reasonable efforts;

(d)

except as set forth below in the proviso below,

if the

Market Value cannot be determined under clause (a),

(b) or (c),

then the Market Value determined by the

Facility Agent in its commercially reasonable discretion

and notified to the Portfolio Advisor;

provided that

(i) any determination of Market Value made by the Facility

Agent or quote provided by Barclays as an Eligible Dealer shall

not be less than the market value (if any) at which the Facility

Agent has marked such loan for its internal purposes or for

another credit facility for which it is acting as facility agent and

has determined the market value thereof;

(ii) the Market Value of each Defaulted Obligation shall be the lesser of (x) the Market Value determined in accordance with clauses (a) through (d) above and [(y) the Moody's Recovery Amount
in
respect
principal amount
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thereof; provided that,
of Collateral Obligations
the
aggregate
for which the
Borrower has determined the Market Value pursuant to the
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to each Collateral Obligation, means the
market value (expressed as an amount in U.S. Dollars), exclusive of
any
such Collateral

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proviso to this clause (ii) as of such date of determination shall not exceed 7.5% of the Anticipated Refinancing Transaction Amount; and]

[(iii) subject

to clause (ii) above, the Market Value of each Ineligible Obligation shall be zero; provided that the Market Value each Collateral Obligation that would satisfy the Eligibility Criteria but for the fact that

the Moody's Rating thereof was downgraded to "Caal" or "Caa2" after the date of acquisition thereof may be as determined without clause (iii) (provided that, giving effect

to this

the aggregate principal amount of Collateral Obligations for which the Borrower has determined the Market Value pursuant to the proviso to this clause (iii) as of such date of determination shall not exceed 12.5% of the Anticipated Refinancing Transaction Amount).]

Mark-to-Model Basis

The method of determination by the Portfolio Advisor of the Market Value of a Collateral Obligation by using reference assets that are loans with Obligors, credit metrics, tenor, rate and contractual lender protection that are (in each case) comparable to such asset in the Portfolio Advisor's sole judgment; provided that the Facility Agent can request

and

INTEREST

Senior Base Interest Amount

the Portfolio Advisor

shall

provide

all

relevant

information which was used in determination of such Market Value.

The product of (i) the Senior Base Interest Rate and (ii) the principal amount outstanding (including any Senior Base Interest Amount for a prior Interest Period that remains unpaid) on the related Senior Funding Amount on such day divided by 360.

Senior Base Interest Rate

Senior Additional Interest Amount

3 month LIBOR + [1.20]% per annum.

With respect to any Interest Period after the Ramp-Up Period End Date, the sum of the following amounts calculated by the Facility Agent:

for each day, the product of (i) the Additional Margin and (ii) the principal amount outstanding (including any Senior Base Interest Amount for a prior Interest Period that remains unpaid) on the related Senior Funding Amount on such day divided by 360; provided that no

Additional Margin will accrue after the Refinancing Pricing Date.

Mezzanine Base Interest Amount

The product of (i) the Mezzanine Base Interest Rate and (ii) the principal amount outstanding (including any Mezzanine Base Interest Amount for a prior Interest Period that remains unpaid) on the related Mezzanine Funding Amount on such day divided by 360.

Mezzanine Base Interest Rate

Mezzanine Additional Interest Amount

3 month LIBOR + [1.20]% per annum.

With respect to any Interest Period after the Ramp-Up Period End Date, the sum of the following amounts: for each day, the product of (i) the Additional Margin and (ii) the principal amount outstanding

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(including any Mezzanine Base Interest Amount for a prior Interest Period that remains unpaid) on the related Mezzanine Funding Amount on such day divided by 360; provided that no Additional Margin will accrue after the Refinancing Pricing Date.

Additional Margin

Payment Date

[0.75]% per annum.

(a) The Ramp-Up Period End Date; and

(b) (i) each Distribution Date, (ii) the Maturity Date and (iii) any Business Day designated by Instructing Party with at least two Business Days' notice following an Acceleration Date or Optional Early Maturity Date.

Distribution Date

On the [6] months anniversary from the Initial Facility Closing Date (assuming no Ramp-Up Period End Date before then) and quarterly thereafter until the Ramp-Up Period End Date; provided that for any Ramp-Up Period that occurs after the occurrence of a MV Event Date, the quarterly distribution dates related to such period will begin on the 3 month anniversary of such Ramp-Up Period and run quarterly until the end of such Ramp-Up Period.

Senior Additional Payment Amount

As of any date of determination, any tax payments and indemnification claimed by the Senior Lenders against the Issuer, in each case, payable to the Senior Lenders as of such date.

Mezzanine Additional Payment Amount

As of any date of determination, any tax payments and indemnification claimed by the Mezzanine Lenders against the Issuer, in each case, payable to the Mezzanine Lenders as of such date.

PAYMENT WATERFALL

Order of Priority of Payments on each Payment

Date Other than the Refinancing Closing Date

(a) On each Payment Date (other than the Refinancing Closing

Date), with respect to Interest Proceeds:

FIRST,

to pay all

taxes (if any) and applicable governmental

and registered office fees (if any) applicable to the Issuer;

SECOND,

Agent, PS Issuing and Paying Agent and

to pay the Expenses Amount due to the Security

the Portfolio

Administrator provided that the sum of such payments together

with payments under clause (a)(THIRD) below do not exceed

the Expenses Amount Cap on such Payment Date;

THIRD,

to pay (x) first, on a pari passu basis the Expenses

Amount due to the Facility Agent and the Portfolio Advisor, and

the fees due to the directors of the Issuer and to the Issuer

Administrator, and any tax payable thereto, together with any

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reasonable legal and facility set-up fees and any tax payable thereto, and any amount by way of indemnity due to any of them and (y) second, any other expenses of the Borrower, provided that the sum of such payments together with payments under clause (a)(SECOND) above do not exceed the Expenses Amount Cap on such Payment Date;

FOURTH, to pay any accrued and unpaid Senior Base Interest Amount and Senior Additional Payment Amount to the Senior Lenders;

FIFTH, to pay any accrued and unpaid Mezzanine Base Interest Amount and Mezzanine Additional Payment Amount to the Mezzanine Lenders;

SIXTH,

to pay any accrued and unpaid Senior Additional Interest Amount to the Senior Lenders;

SEVENTH,

to pay any
to

pay

any amounts

accrued and unpaid Mezzanine

Additional Interest Amount to the Mezzanine Lenders;

EIGHTH,

not paid

under

clauses

(a)(SECOND) and (a)(THIRD) above on a pari passu basis to

(x) the Security Agent, the Portfolio Administrator, and (y) then to the Facility Agent and (z) then to the Issuer Administrator and the directors of the Issuer (as applicable);

NINTH, to pay any accrued and unpaid Advisory Fees;

TENTH, to pay any accrued and unpaid Issuer Organizational Expenses as directed by the Portfolio Administrator; and

ELEVENTH, (x) if the MV Equity Distribution Test is satisfied, all remaining Interest Proceeds to the PS Issuing and Paying Agent for distribution to the Preferred Shareholders (including for the payment of Issuer Organizational Expenses otherwise required to be paid by the Preferred Shareholders directly) in accordance with the PS Issuing and Paying Agency Agreement and (y) otherwise, to remain in the interest account as provided in the Initial Facility Agreement;

(b) On a Payment Date (other than the Refinancing Closing Date) with respect to Principal Proceeds in the following order:

FIRST,

to pay all

taxes (if any) and applicable governmental

and registered office fees (if any) applicable to the Issuer;

SECOND, to pay the Expenses Amounts and any amount by

way of indemnity or reimbursement claimed in writing and due

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to the Security Agent and the Portfolio Administrator, provided that the sum of such payments together with payments under clause (b)(THIRD) below do not exceed the Expenses Amount Cap on such Payment Date;

THIRD,

to pay (x) first, on a pari passu basis Expenses

Amounts due to the Facility Agent and the Portfolio Advisor in accordance with the Initial Facility Agreement and the fees due to the directors of the Issuer and to the Issuer Administrator, together with any reasonable legal and warehouse set-up fees and any tax payable thereto, and any amount by way of indemnity due to any of them and (y) second, any other expenses of the Issuer; provided that the sum of such payments together with payments under clause (b)(SECOND) above do not exceed the Expenses Amount Cap on such Payment Date;

FOURTH, to pay any accrued and unpaid Senior Base Interest Amount and Senior Additional Payment Amount to the Senior Lenders;

FIFTH, to pay any accrued and unpaid Mezzanine Base Interest Amount and Mezzanine Additional Payment Amount to the Mezzanine Lenders;

SIXTH, during the Ramp-Up Period, at

the direction of the

Portfolio Advisor, remaining amounts to remain in the principal account provided for in the Initial Facility Agreement;

SEVENTH, to pay any Outstanding Senior Funding Amount to the Senior Lenders;

EIGHTH, to pay any Outstanding Mezzanine Funding Amount to the Mezzanine Lenders;

NINTH,

to pay any accrued and unpaid Senior Additional Interest Amount to the Senior Lenders;

TENTH, to pay any accrued and unpaid Mezzanine Additional Interest Amount to the Mezzanine Lenders;

ELEVENTH, to pay any amounts not paid under clauses

(b)(SECOND) and (b)(THIRD) above to the Security Agent and the Portfolio Administrator, and thereafter to the Facility Agent, the Portfolio Advisor, the Issuer Administrator and the directors of the Issuer (as applicable) on a pari passu basis;

TWELFTH, to pay any accrued and unpaid Advisory Fees; and

THIRTEENTH,

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to pay any accrued and unpaid Issuer

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Organizational Expenses as directed by the Portfolio Advisor;

FOURTEENTH,

of

to pay any amounts remaining to the PS

Issuing and Paying Agent for distribution to the Preferred

Shareholders (including for the payment

Issuer

Organizational Expenses otherwise required to be paid by the Preferred Shareholders directly).

Order of Priority of Payments on the

Refinancing Closing Date

The Refinancing Proceeds shall be applied on the Refinancing

Closing Date in the following order (the "Priority of Payments"):

(a) to pay to the Senior Lenders the Aggregate Senior Termination Amount;

(b) to pay to the Mezzanine Lenders the Aggregate Mezzanine Termination Amount;

(c) to pay any accrued and unpaid Advisory Fees;

(d) to pay any accrued and unpaid Borrower organizational expenses as directed by the Portfolio Advisor; and

(e) to pay all remaining Refinancing Proceeds to the PS Issuing and Paying Agent for distribution in accordance with the PS Issuing and Paying Agency Agreement.

Aggregate Senior Termination Amount

As of any date of determination, the sum of (a) the Outstanding Senior Funding Amount,

unpaid Senior Base Interest Amount,

Senior Additional Interest Amount, and (d) and any Senior Additional Payment Amount, as of such date.

Aggregate Mezzanine Termination Amount

As of any date of determination, the sum of (a) the Outstanding Mezzanine Funding Amount, (b) without duplication, any accrued and unpaid Mezzanine Base Interest Amount, (c) any accrued and unpaid Mezzanine Additional

Interest Amount, and (d) any Mezzanine

Additional Payment Amount, as of such date.

Net Facility Carry

An amount equal to: (a) all

Interest Proceeds on deposit

in the

interest account (at close of business on the Business Day before the Refinancing Closing Date), plus (b) all accrued interest on the

Collateral Obligations that has not been received by the Borrower (at close of business on the Business Day before the Refinancing

Closing Date), minus (c)

the sum of (i) the Senior Base Interest

Amount plus (ii) the Senior Additional Interest Amount plus (iii) the

Mezzanine Base Interest Amount plus (iv) the Mezzanine Additional

Interest Amount, in each case accrued as of the Refinancing Closing Date.

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(b) without duplication, any accrued and

(c) any accrued and unpaid

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Expenses Amount Cap

USD \$[225,000] per annum.

Proceeds

The proceeds from the Refinancing or the Auction Proceeds, as applicable, and, without duplication, the amounts on deposit in the interest collection account and the principal collection account and any other amounts received by the Issuer from any party to the facility documents, including, without limitation, from any indemnities (but excluding (i) any amounts received by the Issuer that are to be paid to third parties on behalf of the relevant Obligor, including

amounts received on account of taxes and insurance of such

Obligors and (ii) any amounts necessary to fund the acquisition of any committed purchases).

EVENTS OF DEFAULT

Event of Default

Any of the following events will constitute an Event of Default under the Initial Facility Agreement:

(a) Payment default under the Senior Facility or the Mezzanine Facility, which default continues for three Business Days after the date such amount becomes due and payable; provided that if a failure to pay is due to an administrative error or omission by the Security Agent, the Securities Intermediary or the Portfolio Administrator, such failure shall continue for five Business Days after such party receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Issuer;

(b) Issuer is notified by the Facility Agent, any Lender, any investor, the Security Agent or the Portfolio Administrator in writing that it has failed to perform or observe any of its material obligations under the facility documents or any of its representations in the Initial Facility Agreement is incorrect and Borrower does not cure such failure or breach within fifteen Business Days of its receipt of notice thereof;

(c) Certain insolvency events of Issuer;

(d) occurrence of a Portfolio Advisor Event of Default; or

(e) A Retention Event occurs.

Portfolio Advisor Event of Default

A Portfolio Advisor Event of Default will occur upon any of the following events:

(a) any breach by the Portfolio Advisor of any of its

obligations under the facility documents that would have a material adverse effect on the Borrower or on the ability of the Portfolio Advisor to perform its obligations

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in any material manner,

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under, or on the validity or enforceability of, the facility documents

(including, without limitation,

any such

breach resulting in a material liability of the Borrower to U.S. federal, state or local taxation); provided that where such breach is capable of being cured, the Portfolio Advisor fails to cure such breach within 30 calendar days after the earlier of (i) notice of such failure being given to the Portfolio Advisor or (ii) the Portfolio Advisor giving notice to the Borrower that knowledge of such breach;

it has

(b)

the Portfolio Advisor:

(i)

actual

ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable,

or makes a general

assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally;

(ii)

applies for or consents (by admission of material

allegations

of a petition or

otherwise) to the appointment of a receiver, administrator, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Portfolio Advisor or of any substantial part of its properties or assets,

or authorizes

consent,

against

or proceedings seeking such appointment are commenced without such authorization,

consent

or

undismissed for 60 days

appointment is

(iii)

application

the Portfolio Advisor and continue

or any such

ordered by a court or
regulatory body having jurisdiction;
is wound up, dissolves or authorizes or files
a voluntary
petition in bankruptcy,
allegations
otherwise) to the application of any
bankruptcy,
readjustment
debt,
insolvency,
or
applies for or consents (by admission of
material
of a petition or
reorganization, arrangement,
of
dissolution, or similar law, or authorizes
such application or consent, or proceedings
to such end are instituted against
the
Portfolio Advisor without
such
authorization, application or consent and
remain undismissed for 60 days or result in
adjudication of bankruptcy or insolvency or
the issuance of an order for relief;
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such an application or

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(iv)

permits all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days; or

(v)

suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(c)

any of

the Portfolio Advisor's senior executive

officers providing portfolio advisory services of the type provided to the Borrower is convicted by a U.S. court of a criminal offense in relation to its portfolio advisory activities of Borrower;

the type provided to the

(d)

it becomes unlawful

for the Portfolio Advisor to

perform any of its material obligations under the Portfolio Advisory Agreement and/or any other

Facility Document and in accordance with the standard of care set forth in the Portfolio Advisory Agreement; or

(e)

any act or omission of the Portfolio Advisor resulting in a material liability of the Borrower under U.S. federal, state or local the

taxation; provided that a

Portfolio Advisor Event of Default shall be deemed not to have occurred under this clause (e) if

Portfolio Advisor complied with the Operating Guidelines, so long as there has not been a material change in applicable law after the date hereof the Portfolio Advisor actually knows (acting in good faith) would require changes to the Operating Guidelines in order to ensure that the Borrower is not engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes.

Acceleration Date

Upon the occurrence and during the continuation of an Event of

Default, the Instructing Party may at its sole discretion give notice to the Issuer, the Security Agent and the Rating Agency that each Facility is, and each shall accordingly immediately become, due and repayable in accordance with the Priority of Payments on a date specified in such notice (the "Acceleration Date").

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PORTFOLIO ADVISORY

Eligibility Criteria

Any collateral obligation the Portfolio Advisor proposes to acquire on behalf of the Issuer must satisfy the conditions set out in Schedule 1, "Eligibility Criteria".

Conditions Relating to the Acquisition of Collateral Obligations

During the Ramp-Up Period, the Portfolio Advisor may purchase, on behalf of

the Issuer, Collateral Obligations for inclusion in the

portfolio at a purchase price to be determined by the Portfolio Advisor. All such purchases shall be subject to:

(a) such Collateral Obligations satisfying the Eligibility Criteria;

(b) the portfolio complying with the Concentration Limitations immediately after

the purchase (as described herein), maintaining or improving such tests;

(c) the portfolio complying with the Collateral Quality Tests (as described herein), or maintaining or improving such tests;

(d) no default, Event of Default or MV Trigger Failure having occurred and continuing, or will occur after giving effect to the purchase;

(e) such collateral obligations being sold to the Issuer with full title and free and clear of any liens (other than permitted liens);

(f) the Instructing Party having approved, in its sole discretion, such Collateral Obligation (which approval shall be deemed to have been given by the Instructing Party if such Collateral Obligation was included in the projected portfolio of Collateral Obligations pre-approved by the Instructing Party on or around the Initial Facility Closing Date) and as of the commitment time of the related purchase, the Instructing Party has not revoked or withdrawn its approval,

Collateral Obligation; and

or deemed pre-approval,

(g) after giving effect

such collateral

of such

obligations,

to amounts that would be required to fund

the Aggregate Funding Amount

would not exceed the sum of the Senior Funding Commitment

plus the Mezzanine Funding Commitment plus the Required

Preferred Share Capital Contributions.

Collateral Quality Tests

(a) [Maximum Moody's Weighted Average Rating Factor Test];

(b) [Minimum DBRS Weighted Average Recovery Rate Test];

(c) [Minimum Weighted Average Spread Test];

or
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(d) Minimum Diversity Score Test; and
(e) Weighted Average Life Test.
The Collateral Quality Tests
Schedules V through IX.

Sales of Collateral Obligations

Sales of Collateral Obligations will be permitted upon prior written notice to the Initial Facility Lenders in the following circumstances:

(a) Discretionary sales during the Ramp-Up Period: The Portfolio Advisor, on behalf of the Issuer, may, but is not obliged to, sell any Collateral Obligation during the Ramp-Up Period for the best price [[and, with respect have the meanings

assigned in

to sales during the Ramp-Up

Period, the Principal Proceeds of such sale may be reinvested by the Portfolio Advisor in accordance with the "Reinvestment in Collateral Obligations" clause below]].

(b) Discretionary sales after the Ramp-Up Period: Upon approval of the Instructing Party, the Portfolio Advisor, on behalf of the Issuer, may sell any Collateral Obligation after the Ramp-Up Period using commercially reasonable efforts to sell such Collateral Obligations for the best price prior to the Initial Facility Closing Date, subject

to the consent of the Instructing Party

(which consent may be given or withheld in its sole discretion)

unless the proceeds of such sale are at least equal

greater of

(x) the outstanding Principal Balance of

to the

such

Collateral Obligation and (y) its purchase price (expressed as a dollar amount).

(c) Ineligible Obligations and Defaulted Collateral:

If at any time

any Collateral Obligation in the portfolio either (i) becomes a Defaulted Obligation or (ii) an ineligible obligation, then the Portfolio Advisor, on behalf of the Issuer, shall use commercially reasonable efforts sell such Collateral Obligation for the best price as soon as practicable and prior to the Maturity Date.

(d) Sales before the Scheduled Maturity Date:

on behalf

Advisor,

of

the Issuer, will

The Portfolio

use commercially

reasonable efforts to sell all Collateral Obligations for settlement

no later than 30 Business Days before the Scheduled Maturity

Date. The Instructing Party will direct, and the Security Agent

will

conduct, an auction in accordance with the Auction Procedures to sell any Collateral Obligations that are not Committed Sale Obligations by that date, unless the Instructing Party consents to a different plan for disposition proposed by the Portfolio Advisor.

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(e) Sales after an Acceleration Date or Optional Early Maturity Date: Following an Acceleration Date or designation of an Optional Early Maturity Date, the Instructing Party will direct, and the Security Agent will conduct, an auction of collateral obligations

in accordance with the Auction Procedures (described above).

No sales will be permitted (except as directed by the Instructing Party) following the occurrence of an Event of Default or if an Event of Default would occur after giving effect to such proposed sale.

Reinvestment in Collateral Obligations

During the Ramp-Up Period,

(a) Senior Funding Amounts,

(b)

Mezzanine Funding Amounts, (c) Required Preferred Share Capital Contributions, and (d) Principal Proceeds may be invested or reinvested in collateral obligations in accordance with the provisions herein, provided that (i) no Event of Default has occurred and is continuing and (ii) such purchase will not result in the occurrence of an Event of Default as of the date such collateral obligation is acquired.

Principal Proceeds

Any principal amount received in respect of any Collateral Obligation including,

purchased accrued interest

but excluding any other

accrued and unpaid interest received upon sale or liquidation of such collateral obligation.

Interest Proceeds

Payments of accrued interest

(including PIK Interest) and other

additional fees (including but not limited to, delayed compensation, commitment fees, late payment fees, and amendment fees) received in respect of any Collateral Obligation, but excluding any purchased accrued interest.

Auction Procedures

For each auction of Collateral Obligations and other Issuer assets, the Security Agent shall invite the Lenders, the Portfolio Advisor, the Preferred Shareholders and a minimum of two other Eligible Dealers to participate by sending them a notice (the "Auction Notice") containing the list of Collateral Obligations to be sold. The Instructing Party shall be responsible for choosing which Eligible Dealers are invited to the auction. The Preferred Shareholders will be offered the first opportunity to purchase the Issuer's assets in accordance with the terms of the Initial Facility Agreement for a price at least equal to the aggregate amount due and unpaid to the Lenders under the Initial Facility. Bids for such auction shall be due seven days after the Auction Notice has been received by the participants.

If a

Preferred Shareholder does not exercise the purchase option, the

Portfolio Advisor may, within five Business Days of the expiration of the Preferred Shareholders' purchase option, choose to purchase the Issuer's assets in accordance with the terms of the Initial Facility

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Agreement for a price at least equal to the aggregate amount due and unpaid to the Lenders under the Initial Facility.

If the Portfolio

Advisor does not exercise its purchase option, the Security Agent shall

invite each Lender,

Shareholder and at least

the Portfolio Advisor, each Preferred

two Eligible Dealers to participate in an

auction for the Collateral Obligations. Bids will be due no later than five Business Days after the Auction Notice is sent to the auction participants, and the best price for each Collateral Obligation (as determined by the Instructing Party and notified to the Security Agent) will be accepted by the Security Agent, and the auction proceeds will be promptly distributed in accordance with the Priority of Payments.

Auction Proceeds

PORTFOLIO ADVISOR

Advisory Fees

Amounts and other proceeds received in an auction conducted in accordance with the Auction Procedures.

The Portfolio Advisor has received and will receive, subject to the

Priority of Payments, commencing with the first Payment Date, the (i)

a senior fee in the amount of (a) [0.35%] per annum prior to the Refinancing and (b) [0.15]% per annum following the Refinancing in each case, of the Fee Basis Amount (the "Base Advisory Fee"), and

(ii) a junior fee in the amount of (a) 0% per annum prior to the Refinancing and (b) 0.35% per annum following the Refinancing, in each case, of the Fee Basis Amount (the "Subordinated Advisory

Fee"), each payable quarterly in arrears on each Payment Date, subject to the Priority of Payments. After the Preferred Shareholders have received amounts constituting the Incentive Fee Hurdle, the Portfolio Advisor will also receive, in accordance with the Priority of Payments,

means, with respect

the Incentive Advisory Fee. "Incentive Advisory Fee"

to any Payment Date after

the Preferred

Shareholders have received amounts constituting the Incentive Fee

Hurdle, (i) the sum of 20% of Interest Proceeds remaining after payment of all amounts payable senior to the Incentive Advisory Fee

in the Priority of Payments for Interest Proceeds on such Payment Date and 20% of Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Advisory Fee in the Priority of Payments for Principal Proceeds on such Payment Date or (ii)

20% of Interest Proceeds and Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Advisory Fee in the Post-Acceleration Priority of Payments on such Payment Date remaining for distribution. "Incentive Fee Hurdle" means an Equity

IRR of not less than [11]%. "Equity IRR" means the Internal Rate of Return to the Preferred Shares calculated in accordance with the Initial Facility Agreement.

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The Portfolio Advisor may, at its discretion, defer all or a portion of the Base Advisory Fee (the "Deferred Base Advisory Fee"), the

Subordinated Advisory Fee (the "Deferred Subordinated Advisory Fee") and/or the Incentive Advisory Fee (the "Deferred Incentive Advisory Fee", and together with the Deferred Base Advisory Fee and

the "Deferred to receive any

the Deferred Subordinated Advisory Fee,

Advisory Fees"). The Portfolio Advisor may elect

unpaid portion of Deferred Advisory Fees on any subsequent

Payment Dates. No Advisory Fee will accrue interest during the time such amounts are being deferred at the option of the Portfolio Advisor.

REMOVAL

For Cause

The Portfolio Advisor may be removed for Cause on the twentieth

(20th) Business Day after the date on which the Issuer, at the

direction of (i) the Majority Preferred Shareholders or (ii) following the Refinancing, a [supermajority] of holders

Securities delivers written

notice

to

the Portfolio Advisor

of the Refinancing

(a

"Termination Notice") requesting removal and setting forth the

cause of such removal; provided that, as long as any of the

Refinancing Securities are outstanding, notice of such removal will

have been given to the holders of the Refinancing Securities. Voting

of any Voting-Restricted Preferred Shares for purposes of any such

removal vote will be subject to Section 11(g) of the Portfolio Advisory

Agreement. No such removal shall be effective (A) until the date as

of which a successor Portfolio Advisor satisfying the criteria set forth

in Section 11(d) of the Portfolio Advisory Agreement shall have been

appointed and delivered an instrument of acceptance to the Issuer

and the Portfolio Advisor being removed, and (B) unless the party

seeking such termination (or a representative thereof),

prior to

delivering any Termination Notice to the Portfolio Advisor, shall have

given five Business Days' prior written notice to the holders of the

Refinancing Securities of its decision that the Portfolio Advisor's

services should be terminated.

For purposes of the foregoing,

"Cause" with respect to removal of the Portfolio Advisor by the Issuer shall mean any one of the following events:

(a) the Portfolio Advisor shall willfully and intentionally violate or willfully and intentionally breach any material provision of the Portfolio Advisory Agreement or the terms of the Initial Facility

Agreement applicable to it not including a willful and intentional
breach
that
results
from a
good
faith
dispute
regarding
reasonable alternative courses of action or interpretation of
instructions;
(b) the breach of the Portfolio Advisor of any of its representations
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and warranties contained in the Portfolio Advisory Agreement as of the Initial Facility Closing Date, which failure or breach, in each case or if taken in the aggregate, materially and adversely affects the Issuer or the holders of any class of Refinancing Securities or any of their respective rights under the related Facility or the Portfolio Advisory Agreement, and the Portfolio Advisor fails to cure such breach within 30 days of the Portfolio Advisor's receipt

of written notice of such breach from the Security Party (provided, that upon becoming aware of any such breach, the Portfolio Advisor shall give written notice thereof to the Issuer and the Trustee);

(c) the occurrence of any act by the Portfolio Advisor that constitutes negligence, willful misconduct or fraud in the performance of its obligations under the Portfolio Advisory Agreement (including a failure to obtain the consent

of the Majority Preferred Shareholders when required by the terms hereof or by the terms of any other Transaction Agreement) or the related Initial Facility Agreement or the Portfolio Advisor or any officer or director of the Portfolio Advisor being convicted of a felony criminal offense materially related to the primary business of the Portfolio Advisor (in each case determined pursuant to adjudication by a court of competent jurisdiction);

(d) the Portfolio Advisor is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Portfolio Advisor (a) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally;

(b) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Portfolio Advisor or of any substantial part of its properties or assets, or authorizes such an application or consent,

or
the
proceedings
Portfolio
seeking such
Advisor
appointment
and continue
are

commenced without such authorization, consent or application against

undismissed

for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction over the Portfolio Advisor or such property or assets; (c) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted

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against

the Portfolio Advisor without relief;

or

such authorization,

application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for

(d) permits or suffers all

or any

substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(e) the occurrence and continuation of any event of default relating to payment of principal or interest under a Facility that results from a breach by the Portfolio Advisor of its duties under the Initial Facility Agreement which breach or default within the applicable cure period; or

(f) a key person event with respect occur.

Without Cause

to the Portfolio Advisor shall

In addition, the Portfolio Advisor may be removed by the Issuer for (i) any reason without cause immediately or (ii) upon the written direction of the holders of not less than 75% of the outstanding Preferred Shares (excluding Voting-Restricted Preferred Shares), by not less than 60 days' advance written notice to the Issuer, the Portfolio Advisor and the Security Party.

Assignment

The Portfolio Advisor may assign its rights and obligations as such to any entity complying with certain criteria specified in the Portfolio Advisory Agreement subject to the consent of the Issuer, acting at the direction of the Majority Preferred Shareholders.

Amendment

The Portfolio Advisory Agreement may not be modified or amended other than (i) by an agreement in writing executed by each of the parties to the Portfolio Advisory Agreement and (ii) with prior written notice to each applicable Rating Agency

of the

is not cured

rating the Issuer's

Obligations, if any. Neither the Issuer nor the Portfolio Advisor will enter into any agreement amending, modifying or terminating the Portfolio Advisory Agreement, except with the consent

specified holders of the related Facility (and to the extent such agreement affects the rights or imposes obligations on the Security Party or Portfolio Administrator,

the Security Party and/or Portfolio

Administrator). Neither the Issuer nor the Portfolio Advisor will enter into any agreement amending, modifying or terminating the Portfolio

Advisory Agreement without
(in each case) the consent of the
Majority Preferred Shareholders if such agreement would adversely
affect the Assets or the provisions regarding the management of the
Assets or
have
a material
adverse
(b) to
effect
on
correct
the Preferred
Shareholders; provided that the foregoing requirements will not apply
to amendments or modifications (a) that are of a minor or ministerial
nature and are not material;
inconsistencies,
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typographical or other errors, defects,
or ambiguities;
or (c) to

conform the Portfolio Advisory Agreement to this Private Placement Memorandum or the Initial Facility Agreement. For purposes of this Section, any such agreement shall be deemed to have a material adverse effect on the Preferred Shareholders if such agreement would change or modify (i)

the Portfolio Advisor standard of care

described in the Portfolio Advisory Agreement, (ii) Section 3, Section 7, Section 13 or Section 20 of the Portfolio Advisory Agreement, (iii)

any provision that results in any change to any right specified herein of the Issuer or the Preferred Shareholders to give or withhold consent, or (iv) any provision that results in a reduction or change in the liability

of
the Portfolio Advisor or in the indemnification obligations of the Portfolio Advisor. The Issuer will not enter into any agreement selecting or consenting to a successor portfolio advisor without the consent of the Majority Preferred Shareholders.

Successor

Any successor Portfolio Advisor will be required to comply with certain criteria specified in the Portfolio Advisory Agreement, be approved by the Majority Preferred Shareholders and not been objected to by the majority holders of the Refinancing Securities.

Effect of Refinancing

The Portfolio Advisory Agreement may be amended, with the consent

of
the Majority Preferred Shareholders,
amendments recommended by the Portfolio Advisor to effectuate the intended Refinancing.

REPORTS AND ADMINISTRATION

Administration

to make any

The Portfolio Administrator compiles data and conducts testing and monitoring of compliance by the Issuer with the Investment Criteria and the Investment Guidelines.

The Portfolio Information Agent

provides the Issuer with certain administrative, calculation and reporting services and cooperates with the Portfolio Advisor pursuant to the Portfolio Information Agency Agreement.

Reports

For each calendar month in which the Refinancing Securities are Outstanding, except a month in which a Payment Date occurs, commencing in [•] 2018, the Issuer will compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via electronic means) to any Preferred Shareholder, a monthly report (the "Monthly Report"). The Monthly Report will set out, among other things,

information relating to the Facility, the Collateral Obligations and Eligible Investments included in the Assets and certain tests (based, in part, on information provided by the Portfolio Advisor). Prior to the publication to Preferred Shareholders of the first Monthly Report, any Preferred Shareholder may make written requests to the Portfolio Advisor in Confidential

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relation to such information. Furthermore, the Issuer will (or will cause the Portfolio Administrator to) prepare a distribution report (the "Distribution Report"), determined as of the close of business on the related Determination Date preceding a Payment Date, and make available such Distribution Report (including, at the election of the Issuer, via electronic means), to any Preferred Shareholder and will include the same information set information regarding distributions Payment Date and the outstanding amounts under the applicable Facility

to the extent outstanding.

The Monthly Report, forth in the Monthly Report, being made on the related the

Distribution Report and any notices required to be provided to the Preferred Shareholders pursuant to the terms of the Refinancing indenture will be made available by the Trustee on its internet website.

Forms of a Monthly Report, Distribution Report, Collateral Report, Collateral Obligation Daily Report, are available from the Portfolio Advisor upon request.

Reports to Preferred Shareholders

The PS Issuing and Paying Agent shall deliver or make available to each Preferred Shareholder each report or notice that is required to be delivered to all of the Initial Facility Lenders or the PS Issuing and Paying Agent pursuant to the Initial Facility Agreement.

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SCHEDULE I

ELIGIBILITY CRITERIA

An obligation meeting the standards set forth below that is pledged by the Issuer to the Security Party will constitute a "Collateral Obligation".

"Collateral Obligation": Any obligation (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire it (i.e., the trade date):

- (a)
(b)
it
it is a Senior Secured Loan, a Second Lien Loan or an Unsecured Loan;
is an obligation of a borrower or other Obligor having (i) a principal place of business or significant operations and (ii) its jurisdiction of incorporation, in a Permitted Country (as determined by the Portfolio Advisor, acting on behalf of the Borrower);
- (c)
- (d)
it is denominated in U.S. Dollars and is not convertible into, or payable in, any other currency;
it is not a Defaulted Obligation or an obligation which the Portfolio Advisor reasonably believes is presently subject to a material risk of a decline in credit quality such that it may become a Defaulted Obligation;
- (e)
purchased at a price less than or equal to the expected redemption price);
- (f)
other type of consideration;
- (g)
it has not been called for, and is not subject to a pending, redemption (unless such Collateral Obligation is
it is not the subject of an offer of exchange, conversion or tender by its borrower, for cash, securities or any
to the Portfolio Advisor's knowledge, it is capable of being sold, assigned or participated to the Borrower
and is capable of being sold or assigned by the Borrower without any breach of applicable selling restrictions, any
contractual provisions or applicable laws (for the avoidance of doubt, any sale, assignment or participation that is consented
to in accordance with the applicable documents shall not constitute a breach);
- (h)
it is an obligation in respect of which following acquisition thereof by the Borrower by the selected method
of transfer, (i) payments will not be subject to withholding tax (other than withholding tax imposed on commitment fees,
amendment fees, waiver fees, consent fees, extension fees, or other similar fees) imposed by any jurisdiction, or (ii) the
Obligor thereof is required to make "gross-up" payments to the Borrower that

cover the full amount of any such withholding on an after-tax basis;

- (i)
- (j)
- (k)
- (l)

it is not convertible into equity, does not have a warrant attached and is not Margin Stock;

it is not a lease (including, for the avoidance of doubt, a financial lease);

it is not an Equity Security, a Bond, a Structured Finance Obligation or a Synthetic Security;

upon acquisition, the Collateral Obligation is capable of being, and will be, the subject of a first priority

security interest or other arrangement having a similar commercial effect in favor of the Security Agent for the benefit of the

secured parties pursuant to the Refinancing indenture (or any agreement or document supplemental hereto), subject only to

permitted liens;

except in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, it will

not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Borrower

- (m)

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other than those (i) which may arise at its option; or (ii) which are owed to the agent bank or Security Agent in relation to the performance of its duties under a syndicated Senior Secured Loan, Second Lien Loan or Unsecured Loan; or (iii) which may arise as a result of an undertaking to participate in a financial restructuring of a Senior Secured Loan, Second Lien Loan or Unsecured Loan where such undertaking is contingent upon the redemption in full of such Senior Secured Loan, Second Lien Loan or Unsecured Loan and which does not provide for the Borrower to advance further monies pursuant to the terms of such restructuring on or before the time by which the Borrower is obliged to enter into the restructured Senior Secured Loan, Second Lien Loan or Unsecured Loan and where the restructured Senior Secured Loan, Second Lien Loan or Unsecured Loan, satisfies the Eligibility Criteria;

(n)

(o)

it has a stated maturity that is no later than the Scheduled Maturity Date; it is not an asset that requires the Borrower to give a surety and is not an asset that requires the Borrower to effect or endeavor to effect any contract of insurance;

(p)

(q)

(r)

(s)

(t)

(u)

(v)

(w)

(x)

it is not a letter of credit;
[it has a Moody's Rating that is not lower than "B3"];
it is not a DIP Collateral Obligation or a Bridge Loan;
it is not a Current Pay Obligation;
it is not a Middle Market Loan;
it is purchased at a price at least equal to 85.0% of its par amount;
it is Registered; and
it is not a loan in respect of a new coal plant or a nuclear plant.
it does not provide for amortization or prepayment at less than par;

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SCHEDULE II

INVESTMENT GUIDELINES FOR THE INITIAL FACILITY

Concentration Limitations

Asset Category

Limit

Senior Secured Loans

Second Lien Loans and Unsecured Loans, in the aggregate⁴⁵

Cov-Lite Loans

Any Single Obligor & Affiliates

Top 5 Obligors in Aggregate

Top 5 Largest Sub-Sectors in Aggregate

Individual Electricity (Coal/Gas) Merchant Sub-Sector

Aggregate Electricity (Coal/Gas) Merchant Sub-Sectors

Aggregate Electricity (Coal/Gas) Contracted Sub-Sectors

Individual Power-Renewables Sub-Sectors

Aggregate Power-Renewables Sub-Sectors

Other Non-Regulated Infrastructure Sub-Sector

Other Individual Sub-Sectors

From Non-US Countries, in the aggregate

Participation Interests⁴⁶

Delayed Drawdown/Revolving Collateral Obligations

Interest Paid Less Frequently than Quarterly

Deferrable Loans

PF Infrastructure Obligations

Fixed Rate Underlying Assets

Construction Obligations with commercial operation date within than 12 months after date of determination

Construction Obligations with commercial operation date later than 12 months after date of determination

Mark-to-Model Basis

Single Asset Obligations included in the Portfolio

[Underlying Assets with Moody's Ratings of "Caal" or below]

DIP Collateral Obligations

Current Pay Obligations

Min 95.0%

Max 5.0%

Max 40.0%

Max 4.75%

Max 22.0%

Max 55.0%

Max 11.0%

Max 25.0%

Max 25.0%

Max 25.0%

Max 55.0%

Max 22.5%

Max 15.0%

Max 15.0%

Max 10.0%

Max 10.0%

Max 12.0%

Max 2.5%

Min 50.0%

Max 2.5%

Max 10.0%

Max 5.0%

Max 15.0%

Max 6

None

None

None

45 Prior to the Rating Agency rating the Senior Facility, Senior Secured Loans must represent 100.0%.

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Letter of Credit
Bridge Loans
Long-dated Assets
Purchase Price
None
None
None
Min [85.0]%
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SCHEDULE III

Covenant Matrix and Related Funding Schedules

Funding Schedule

The Covenant Matrix and Order of Drawings tables, below, govern how portfolio purchases are funded. The Initial Facility and Preferred Shares funding schedules are as follows:

Pre-Pricing

1. The first \$10 million of purchases will be funded by Preferred Shares

2.

3.

While the portfolio's Diversity Score is less than 6, the Advance Rate will be 70%

When the portfolio's Diversity Score is greater than or equal to 6 but less than 10, Debt will fund until the ratio of Facility/ (Facility+ Preferred Shares) reaches 75%; Advance Rate of 75% thereafter until Diversity Score exceeds 10

4. When the portfolio's Diversity Score exceeds 10, Facility will fund until the ratio of Facility/(Facility + Preferred Shares) reaches 80%; Facility: Preferred Shares Advance Rate of 80% thereafter

Post-Pricing

5.

Initial Facility funds remaining purchases

Note: Diversity Score is measured on a trade date basis

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Covenant Matrix

D/E

Case Subordinated

1

2

42,106,250

up to

3

42,106,250

up to

4

42,106,250

5

6

7

8

9

10

11

12

13

14

15

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[42,106,250]

[11,789,750]

[13,474,000]

[16,842,500]

[21,895,250]

[26,948,000]

[35,369,250]

[42,106,250]

[48,843,250]

[55,580,250]

[64,001,500]

[66,166,964]

[0]

168,425,000

[185,267,500]

[210,531,250]

[235,795,000]

[259,374,500]
[281,269,750]
[301,480,750]
[323,376,000]
[343,587,000]
[365,482,250]
[385,693,250]
[397,001,786]
210,531,250
[239,163,500]
[266,111,500]
[294,743,750]
[323,376,000]
[350,324,000]
[378,956,250]
[407,588,500]
[434,536,500]
[463,168,750]
[491,801,000]
[505,275,000]
82%
84%
86%
87%
88%
89%
90%
90%
91%
91%
92%
[12]
[13]
[14]
[15]
[16]
[16]
[17]
[17]
[18]
[18]
[19]
[55.00]%
[55.00]%
[55.00]%
[55.00]%
[55.00]%
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[57.00]%
[57.00]%
[57.00]%
[57.00]%
[2.80]% [2,300]
[2.85]% [2,300]
[2.85]% [2,300]
[2.85]% [2,300]
[3.00]% [2,300]
[3.00]% [2,300]
[3.00]% [2,300]
[3.15]% [2,300]
[3.20]% [2,300]
[3.30]% [2,300]
[3.40]% [2,300]
[0]
168,425,000
up to
210,531,250
up to
80%
[10]
[55.00]%
[57.00]%
[2.75]% [2,300]
[10,000,000]
up to
[0]
168,425,000
up to
210,531,250
up to
75%
6-10
[55.00]%
[57.00]%
[2.75]% [2,300]
Mezz
[0]
Senior
[0]
up to

Total
[10,000,000]
up to
70%
1-6
[55.00]%
[57.00]%
[2.75]% [2,300]
Allocation
0%
Diversity
Score
Range
[0]
BBB
A WARR
Covenant
[55.00]%
WARR
Covenant
[57.00]%
WAS
WARF
Covenant Covenant
[2.30]% [2,300]
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Post-Pricing
Pre-Pricing

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Order of Drawings

Cases

1

Total Funded Amount

Funding Parties

0 to ≤ [10,000,000]

2

3

4

> [10,000,000] to ≤ [210,531,250]

> [10,000,000] to ≤ [40,000,000]

> [10,000,000] to ≤ [50,000,000]

3

> [40,000,000] to ≤ [210,531,250]

4

5 through 16

> [50,000,000] to ≤ [210,531,250]

> [210,531,250] to ≤ [505,275,000]

Preferred Shareholders

30% by Preferred Shareholders and 70% by

Mezzanine Lenders and Senior Lenders(1)

Mezzanine Lenders and Senior Lenders(1)

Mezzanine Lenders and Senior Lenders(1)

25% by Preferred Shareholders and 75% by

Mezzanine Lenders and Senior Lenders(1)

20% by Investors and 80% by Mezzanine Lenders

and Senior Lenders(1)

Mezzanine Lenders and Senior Lenders(1)

(1) Drawings of Mezzanine Funding Amounts and Senior Funding Amounts from

the Mezzanine Lenders and Senior Lender will be allocated based on the

Covenant Matrix

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SCHEDULE IV

[MOODY'S RATING SCHEDULE]

["Moody's Rating" means with respect to any Collateral Obligation (other than a DIP Collateral Obligation) as of any date of determination, the rating determined in accordance with the following methodology:

(a)
with respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, (B) is not publicly rated by Moody's but for which a rating or Moody's Credit Estimate has been assigned by Moody's upon the request of the Borrower, the Portfolio Advisor or an Affiliate of the Portfolio Advisor, such rating or Moody's Credit Estimate, or (C) is not rated by Moody's, but in relation to which either (1) the Portfolio Advisor is requesting a rating from Moody's or (2) Moody's has indicated that it is in the process of assigning a rating, the Moody's Rating for such Collateral Obligation shall be (I) the Collateral Obligation's expected rating as determined by the Portfolio Advisor in its commercially reasonable judgment for a period of up to 90 days after such acquisition of such Collateral Obligation and (II) "Caa3" following such 90-day period; provided, that, if during such 90-day period in clause (I) the Moody's has indicated its inability to assign a rating for reasons other than the failure of the Portfolio Advisor to provide Moody's a completed rating application or all of the required information, the Portfolio Advisor and the Borrower will receive a 90 day extension (or such longer extension specified by Moody's) of the period during which the Portfolio Advisor's expected Moody's Rating applies and thereafter the Moody's Rating of such Collateral Obligation shall be "Caa3"; provided, further, that with respect to Collateral Obligations that satisfy subclause

(C),

if
the percentage of Collateral Obligations that satisfy sub-clause (C) is greater than 5% of the aggregate Principal Balance of all Collateral Obligations, then (X) the Moody's Rating of any Collateral Obligation comprising such excess (as determined by the Portfolio Advisor) shall be (I) "B3" for a period of up to 90 days after such acquisition of such Collateral Obligation and (II) "Caa3" following such 90-day period; provided, further, that, if during such 90-day period in clause (I) Moody's has indicated its inability to assign a rating for reasons other than the failure of the Portfolio Advisor to Moody's a completed rating application or all of the required information, the Portfolio Advisor and the Borrower will receive a 90 day extension (or such longer extension specified by Moody's),
of the period during which a Moody's Rating of "B3" applies and thereafter

the Moody's Rating of such Collateral Obligation shall be "Caa3";

(b) with respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan but is not a PF Infrastructure Obligation, if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's Rating that is one subcategory higher than such corporate family rating;

(c) with respect to a Collateral Obligation that is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations rated by Moody's, then the Moody's rating on any such obligation (or, if the Collateral Obligation is a Moody's Senior Secured Loan, the Moody's Rating that is two subcategories higher than the rating on any such senior unsecured obligation) as selected by the Portfolio Advisor in its sole discretion;

(d) with respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan and is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a), (b) or (c) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's Rating that is one subcategory lower than such corporate family rating;

(e) with respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan and is not a PF Infrastructure Obligation, if not determined pursuant to clauses (a), (b), (c) or (d) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations rated by Moody's, then the Moody's Rating that is one subcategory higher than the rating on any such obligation as selected by the Portfolio Advisor in its sole discretion; and

(f) with respect to a Collateral Obligation, if not determined pursuant to clauses (a), (b), (c), (d) or (e) above, the Moody's Derived Rating; provided that the Moody's Rating of any DIP Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

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"Assigned Moody's Rating" means the monitored publicly available rating or the unpublished monitored loan rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's.

"CFR" means, with respect to any Obligor, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

- (a) with respect to a Corporate Infrastructure Obligation other than a DIP Collateral Obligation:
 - (i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating; provided that, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor;
 - (ii)
 - (iii)
 - (iv)
 - (v)
 - (vi) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
- if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor of such Collateral Obligation has a Moody's Rating, the rating that is one subcategory lower than such rating;
- if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Advisor may elect to use a Moody's Credit Estimate to determine the Moody's Default Probability Rating of such Collateral Obligation;
- if not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Derived Rating of such Collateral Obligation, if any; or
- if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Default Probability Rating will be "Caa3";

(b) With respect to a PF Infrastructure Obligation other than a DIP Collateral Obligation:

(i)
if the Collateral Obligation has a Moody's Rating, such rating;
(ii)
(iii)
(iv)
(c)
if not determined pursuant to clause (i) above, the Portfolio Advisor may elect to use a Moody's Credit Estimate to determine the Moody's Default Probability Rating of such Collateral Obligation;
if not determined pursuant to clause (i) or (ii) above, the Moody's Derived Rating of such Collateral Obligation, if any; or
if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Default Probability Rating will be "Caa3"; and
with respect to a DIP Collateral Obligation:

(i)
(ii)
the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or
if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2".
"Moody's Derived Rating" means, with respect to a Collateral Obligation, the Moody's Rating, Moody's Adjusted Default Probability Rating, or the Moody's Default Probability Rating determined in the manner set forth below.

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(a)

(b)

with respect

to any DIP Collateral Obligation, the rating which is one subcategory below the facility rating

(whether public or private) of such DIP Collateral Obligation rated by Moody's.

if not determined pursuant to clause (a) above, if another obligation of the Obligor is rated by Moody's, by

adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating

subcategories according to the table below:

Number of Subcategories

Obligation Category of Rated

Obligation

Senior secured obligation

Senior secured obligation

Subordinated obligation

Subordinated obligation

(c)

Rating of Rated Obligation

greater than or equal to B2

less than B2

greater than or equal to B3

less than B3

Relative to Rated Obligation

Rating

-1

-2

+1

0

if not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i)

pursuant to the table below:

Number of

Subcategories

Type of Collateral Obligation

Not Structured Finance

Obligation

Not Structured Finance

Obligation

Not Structured Finance

Obligation

(ii)

S&P Rating

(Monitored)

\geq BBB \leq BB+

Collateral

Obligation Rated by

S&P
Not a loan or Participation Interest
in loan
Not a loan or Participation Interest
in loan
Loan or Participation Interest in loan
Relative to Moody's
Equivalent of S&P
Rating
-1
-2
-2
if such Collateral Obligation is not rated by S&P but another security or
obligation of the Obligor
has a public and monitored rating by S&P (a "parallel security"), the rating
of such parallel
security shall at the election of the Portfolio Advisor be determined in
accordance with the table set
forth in sub-clause (i) above, and the Moody's Rating, Moody's Adjusted
Default Probability
Rating, or Moody's Default Probability Rating of such Collateral Obligation
shall be determined in
accordance with the methodology set forth in clause (b) above (for such
purposes treating the
parallel security as if it were rated by Moody's at the rating determined
pursuant to this sub-clause
(ii)).]

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SCHEDULE V

[MAXIMUM MOODY'S WEIGHTED AVERAGE RATING FACTOR TEST

The "Maximum Moody's Weighted Average Rating Factor Test" will be satisfied as of any date of determination if

the Moody's Weighted Average Rating Factor of the Collateral Obligations as of such date is equal to or less than the

"WARF Covenant" in the Applicable Matrix Case.

The "Moody's Weighted Average Rating Factor" is determined by summing the products obtained by multiplying the

Principal Balance of each Collateral Obligation, excluding Defaulted

Obligations, by its Moody's Rating Factor, dividing such

sum by the aggregate Principal Balance of all such Collateral Obligations, excluding Defaulted Obligations, and rounding the

result up to the nearest whole number.

The "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite

the Moody's Default Probability Rating of such Collateral Obligation.]

Moody's Default Probability

Rating

Aaa

Aa1

Aa2

Aa3

A1

A2

A3

Baa1

Baa2

Baa3

Moody's Rating Factor

1

10

20

40

70

120

180

260

360

610

Moody's Default Probability

Rating

Ba1

Ba2

Ba3

B1

B2

B3

Caa1

Caa2

Caa3
Ca or lower
Moody's Rating Factor
940
1,350
1,766
2,220
2,720
3,490
4,770
6,500
8,070
10,000
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SCHEDULE VI

MINIMUM DBRS WEIGHTED AVERAGE RECOVERY RATE TEST

["Minimum DBRS Weighted Average Recovery Rate Test" will be satisfied on any Measurement Date if:

- (a)
- (b)

the DBRS Weighted Average Recovery Rate for the Senior Facility is greater than or equal to the "A

WARR Covenant" in the Applicable Matrix Case; and

the DBRS Weighted Average Recovery Rate for the Mezzanine Facility is greater than or equal to the

"BBB WARR Covenant" in the Applicable Matrix Case.

"DBRS Weighted Average Recovery Rate" means, as of any Measurement Date, the number, expressed as a

percentage and determined separately for each of the Senior Facility and the Mezzanine Facility, obtained by summing the

products obtained by multiplying the Principal Balance (excluding purchased accrued interest) of each Collateral Obligation

by its DBRS Recovery Rate, dividing such sum by the aggregate Principal Balance of all Collateral Obligations and rounding

up to the nearest 0.1 per cent. For purposes of this rate, the Principal Balance of any Defaulted Obligation shall be deemed

to be zero.

"DBRS Recovery Rate" means for each Collateral Obligation for purposes of determining the recovery rate, a

percentage based on the most appropriate description of the Collateral Obligation's security position, DBRS Recovery Tier,

and rating of the Senior Facility and the Mezzanine Facility from the tables entitled "DBRS Corporate Recovery Rates"

contained in Schedule 15.

"DBRS Recovery Tier" relating to any Collateral Obligation at any time is the number set forth in the table below

opposite the country of such Collateral Obligation.]

DBRS Recovery Rate by Region Tier

Country

Argentina

Australia

Austria

Belgium

Brazil

Canada

Cayman Islands

Chile

Czech Republic

Denmark

Finland

1

2

2

5

1

1

4

3

2

2

DBRS Recovery Tier

5

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Country

France

DBRS Recovery Tier

3

Germany

Greece

Ireland

Italy

Japan

Luxembourg

Mexico

Netherlands

New Zealand

Norway

Poland

Portugal

Romania

Russia

South Africa

South Korea

Spain

Sweden

Switzerland

United Kingdom

United States

2

5

1

4

2

2

5

2

2

2

4

4

4

4

5

3

2

4

2

2

1

1

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DBRS Corporate Recovery Rates for Tier 1 Countries
Liability Rating
Class
AAA (sf)
AA (sf)
A (sf)
BBB (sf)
BB (sf)
B (sf)
CCC (sf)
Senior Secured
Loan1
50.75%
54.00%
60.50%
66.00%
74.00%
77.00%
80.25%
Senior Secured
Loan4
BBB (sf)
BB (sf)
B (sf)
CCC (sf)
Liability Rating
Class
AAA (sf)
AA (sf)
A (sf)
BBB (sf)
BB (sf)
B (sf)
CCC (sf)
45.75%
49.00%
55.50%
61.00%
69.00%
72.00%
75.25%
Senior Secured
Loan4
40.75%
44.00%
50.50%
56.00%
64.00%
67.00%
70.25%

Senior Secured

Bond

43.75%

50.25%

56.75%

62.25%

69.25%

69.25%

69.25%

DBRS Corporate Recovery Rates for Tier 2 Countries

Liability Rating

Class

AAA (sf)

AA (sf)

A (sf)

Senior Secured

Bond

38.75%

45.25%

51.75%

57.25%

64.25%

64.25%

64.25%

DBRS Corporate Recovery Rates for Tier 3 Countries

Senior Secured

Bond

33.75%

40.25%

46.75%

52.25%

59.25%

59.25%

59.25%

Second Lien and

Senior Unsecured

18.50%

20.75%

21.25%

22.00%

26.50%

26.50%

26.50%

Subordinate

0.00%

2.50%

3.50%

5.00%

7.50%

7.50%

7.50%

Second Lien and
Senior Unsecured

28.50%

30.75%

31.25%

32.00%

36.50%

36.50%

36.50%

Second Lien and
Senior Unsecured

23.50%

25.75%

26.25%

27.00%

31.50%

31.50%

31.50%

Subordinate

10.00%

12.50%

13.50%

15.00%

17.50%

17.50%

17.50%

Subordinate

5.00%

7.50%

8.50%

10.00%

12.50%

12.50%

12.50%

1 [Solely for the purpose of determining the DBRS Corporate Recovery Rate for such loan, no loan will constitute a Senior Secured Loan unless such loan (1) if DBRS is not providing ratings with respect to the Facilities, satisfies the definition thereof in the Reference Document and (b) if DBRS is providing ratings with respect to the Facilities, (a) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor of such Collateral Obligation, (b) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Portfolio Advisor at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the Principal Balance of the Collateral Obligation) securing the Obligor's obligations under the Collateral Obligation, which security interest or lien is subject to customary liens

and (c) is not a loan which is secured solely or primarily by common stock or other equity interests (provided that the limitation set forth in this clause (c) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (i) the granting of such subsidiary of a lien of its own property would violate laws or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties), (ii) the Related Documents limited the incurrence of indebtedness by such subsidiary such that the net collateral value satisfies clause (b) above, and (iii) the aggregate amount of all such indebtedness is not material relative to the aggregate value of the assets of such subsidiary).]

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DBRS Corporate Recovery Rates for Tier 4 Countries
Liability Rating
Class
AAA (sf)
AA (sf)
A (sf)
BBB (sf)
BB (sf)
B (sf)
CCC (sf)
Liability Rating
Class
AAA (sf)
AA (sf)
A (sf)
BBB (sf)
BB (sf)
B (sf)
CCC (sf)
Senior Secured
Loan4
35.75%
39.00%
45.50%
51.00%
59.00%
62.00%
65.25%
Senior Secured
Loan4
30.75%
34.00%
40.50%
46.00%
54.00%
57.00%
60.25%
Senior Secured
Bond
28.75%
35.25%
41.75%
47.25%
54.25%
54.25%
54.25%
DBRS Corporate Recovery Rates for Tier 5 Countries
Senior Secured
Bond
23.75%

30.25%
36.75%
42.25%
49.25%
49.25%
49.25%
Second Lien and
Senior Unsecured
8.50%
10.75%
11.25%
12.00%
16.50%
16.50%
16.50%
Subordinate
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
Second Lien and
Senior Unsecured
13.50%
15.75%
16.25%
17.00%
21.50%
21.50%
21.50%
Subordinate
0.00%
0.00%
0.00%
0.00%
2.50%
2.50%
2.50%
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SCHEDULE VII

MINIMUM WEIGHTED AVERAGE SPREAD TEST

"Minimum Weighted Average Spread Test" will be satisfied if, as of any Measurement Date, the

Weighted Average Spread as of such Measurement Date equals or exceeds the Minimum Weighted Average Spread as of such Measurement Date.

"Minimum Weighted Average Spread" as of any Measurement Date, will equal the "WAS Covenant" in the Applicable Matrix Case.

"Weighted Average Spread" as of any Measurement Date, is the number obtained by dividing:

(a)
(b)
the amount equal to the sum of (x) the Aggregate Funded Spread plus (y) the Aggregate Unfunded Spread; by

an amount equal to the lesser of (A) the product of (1) the Anticipated Refinancing Transaction Amount and (2) a fraction, the numerator of which is equal to the aggregate Principal Balance of all which is equal

Measurement Date, and (B) floating rate Collateral Obligations as of such Measurement Date, provided that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread, (y) for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon will be excluded and (z) the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations will be excluded.

"Aggregate Funded Spread" is, as of any Measurement Date, the sum of:

(a)
floating rate Collateral Obligations as of such Measurement Date, and the denominator of to the aggregate Principal Balance of all Collateral Obligations as of such the aggregate Principal Balance of all in the case of each floating rate Collateral Obligation (for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over LIBOR (i) the stated interest rate spread on such Collateral Obligation above LIBOR

(or, in the case of a Yield Adjusted Collateral Obligation, its Discount-Adjusted Spread) multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation); provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any floating rate Collateral Obligation that has a LIBOR floor, (1) the stated interest rate spread plus, (2) if positive, (x) the LIBOR floor value minus (y) LIBOR; and (b) in the case of each floating rate Collateral Obligation (for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over an index other than LIBOR-based index (i) the excess of the sum of such spread and such index over LIBOR with respect to the Senior Funding Facility as of the immediately preceding Payment Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the outstanding Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation).

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"Aggregate Unfunded Spread" is, as of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

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SCHEDULE VIII

WEIGHTED AVERAGE LIFE TEST

"Weighted Average Life Test" will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than the number of years (rounded up to the nearest one hundredth thereof) during the period from such Measurement Date to the date that is 8 years from the Initial Facility Closing Date.

"Weighted Average Life" is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years (rounded down to the nearest one hundredth thereof) following such date obtained by summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation, and dividing such sum by the aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Average Life" is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one hundredth thereof) Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (ii) the respective amounts of principal of such Scheduled Distributions by (b) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.
from such

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SCHEDULE IX

MINIMUM DIVERSITY SCORE TEST

"Minimum Diversity Score Test" is a test satisfied on any date of determination if the Diversity Score of the Collateral Obligations as of such date is greater than or equal to the "Diversity Score Covenant" in the Applicable Matrix Case.

"Diversity Score" is calculated by summing each of the Sector Diversity Scores which are calculated as follows and rounding the result up to the nearest whole number (provided that no Defaulted Obligations shall be included in the calculation of the Sector Diversity Score or any component thereof):

(a)

(b)

"Average Principal Balance" is calculated by summing the Obligor Principal Balances and dividing by the sum of the aggregate number of Obligors;

"Obligor Principal Balance" is calculated for each Obligor represented in the Collateral Obligations by summing the Principal Balances of all Collateral Obligations (excluding Defaulted Obligations) issued by such Obligor; provided that if a Collateral Obligation has been sold or is the subject of an optional redemption or offer, and the Sale Proceeds or unscheduled principal proceeds from such event have not yet been reinvested in substitute Collateral Obligations or distributed to the Lenders, the Investors or the other creditors of the Borrower in accordance with the Priority of Payments, the Obligor Principal Balance shall be calculated as if such Collateral Obligation had not been sold or was not subject to such an optional redemption or offer;

(c)

(d)

(e)

"Equivalent Unit Score" is calculated for each Obligor by taking the lesser of (i) one and (ii) the Obligor

Principal Balance for such Obligor divided by the Average Principal Balance;

"Aggregate Sector Equivalent Unit Score" is then calculated for each of the Eligible Sub-Sectors by summing

the equivalent unit scores for each Obligor in the Eligible Sub-Sectors; and

"Sector Diversity Score" is then established by reference to the diversity score table shown below (or such

other diversity score table as is published by Moody's from time to time) (the "Diversity Score Table") for the

related Aggregate Sector Equivalent Unit Score.

If the Aggregate Sector Equivalent Unit Score falls between

any two such scores shown in the Diversity Score Table, then the Sector Diversity Score is the lower of the two

Sector Diversity Scores in the Diversity Score Table.

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For purposes of calculating the Diversity Scores any Obligor affiliated with one another will be considered to be one Obligor.

Diversity Score Table

Aggregate

Sector

Equivalent Unit

Score

0.0000

0.0500

0.1500

0.2500

0.3500

0.4500

0.5500

0.6500

0.7500

0.8500

0.9500

1.0500

1.1500

1.2500

1.3500

1.4500

1.5500

1.6500

1.7500

1.8500

1.9500

2.0500

2.1500

2.2500

2.3500

2.4500

2.5500

2.6500

2.7500

2.8500

2.9500

3.0500

3.1500

3.2500

3.3500

3.4500

3.5500

3.6500

3.7500

3.8500

3.9500

4.0500

4.1500
4.2500
4.3500
4.4500
4.5500
4.6500
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Sector Diversity
Score
0.0000
0.1000
0.2000
0.3000
0.4000
0.5000
0.6000
0.7000
0.8000
0.9000
1.0000
1.0500
1.1000
1.1500
1.2000
1.2500
1.3000
1.3500
1.4000
1.4500
1.5000
1.5500
1.6000
1.6500
1.7000
1.7500
1.8000
1.8500
1.9000
1.9500
2.0000
2.0333
2.0667
2.1000
2.1333
2.1667
2.2000
2.2333
2.2667
2.3000
2.3333
2.3667

2.4000
2.4333
2.4667
2.5000
2.5333
2.5667
Aggregate
Sector
Equivalent Unit
Score
5.0500
5.1500
5.2500
5.3500
5.4500
5.5500
5.6500
5.7500
5.8500
5.9500
6.0500
6.1500
6.2500
6.3500
6.4500
6.5500
6.6500
6.7500
6.8500
6.9500
7.0500
7.1500
7.2500
7.3500
7.4500
7.5500
7.6500
7.7500
7.8500
7.9500
8.0500
8.1500
8.2500
8.3500
8.4500
8.5500
8.6500
8.7500
8.8500
8.9500
9.0500

9.1500
9.2500
9.3500
9.4500
9.5500
9.6500
9.7500

Sector Diversity
Score

2.7000
2.7333
2.7667
2.8000
2.8333
2.8667
2.9000
2.9333
2.9667
3.0000
3.0250
3.0500
3.0750
3.1000
3.1250
3.1500
3.1750
3.2000
3.2250
3.2500
3.2750
3.3000
3.3250
3.3500
3.3750
3.4000
3.4250
3.4500
3.4750
3.5000
3.5250
3.5500
3.5750
3.6000
3.6250
3.6500
3.6750
3.7000
3.7250
3.7500
3.7750
3.8000

3.8250
3.8500
3.8750
3.9000
3.9250
3.9500
91
Aggregate
Sector
Equivalent Unit
Score
10.1500
10.2500
10.3500
10.4500
10.5500
10.6500
10.7500
10.8500
10.9500
11.0500
11.1500
11.2500
11.3500
11.4500
11.5500
11.6500
11.7500
11.8500
11.9500
12.0500
12.1500
12.2500
12.3500
12.4500
12.5500
12.6500
12.7500
12.8500
12.9500
13.0500
13.1500
13.2500
13.3500
13.4500
13.5500
13.6500
13.7500
13.8500
13.9500
14.0500

14.1500
14.2500
14.3500
14.4500
14.5500
14.6500
14.7500
14.8500

Sector Diversity
Score

4.0200
4.0300
4.0400
4.0500
4.0600
4.0700
4.0800
4.0900
4.1000
4.1100
4.1200
4.1300
4.1400
4.1500
4.1600
4.1700
4.1800
4.1900
4.2000
4.2100
4.2200
4.2300
4.2400
4.2500
4.2600
4.2700
4.2800
4.2900
4.3000
4.3100
4.3200
4.3300
4.3400
4.3500
4.3600
4.3700
4.3800
4.3900
4.4000
4.4100
4.4200

4.4300
4.4400
4.4500
4.4600
4.4700
4.4800
4.4900
Aggregate
Sector
Equivalent Unit
Score
15.2500
15.3500
15.4500
15.5500
15.6500
15.7500
15.8500
15.9500
16.0500
16.1500
16.2500
16.3500
16.4500
16.5500
16.6500
16.7500
16.8500
16.9500
17.0500
17.1500
17.2500
17.3500
17.4500
17.5500
17.6500
17.7500
17.8500
17.9500
18.0500
18.1500
18.2500
18.3500
18.4500
18.5500
18.6500
18.7500
18.8500
18.9500
19.0500
19.1500

19.2500
19.3500
19.4500
19.5500
19.6500
19.7500
19.8500
19.9500

Sector Diversity
Score

4.5300
4.5400
4.5500
4.5600
4.5700
4.5800
4.5900
4.6000
4.6100
4.6200
4.6300
4.6400
4.6500
4.6600
4.6700
4.6800
4.6900
4.7000
4.7100
4.7200
4.7300
4.7400
4.7500
4.7600
4.7700
4.7800
4.7900
4.8000
4.8100
4.8200
4.8300
4.8400
4.8500
4.8600
4.8700
4.8800
4.8900
4.9000
4.9100
4.9200
4.9300

4.9400

4.9500

4.9600

4.9700

4.9800

4.9900

5.0000

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Aggregate

Sector

Aggregate

Sector

Equivalent Unit

Score

4.7500

4.8500

4.9500

Sector Diversity

Score

2.6000

2.6333

2.6667

Equivalent Unit

Score

9.8500

9.9500

10.0500

Sector Diversity

Score

3.9750

4.0000

4.0100

Aggregate

Sector

Equivalent Unit

Score

14.9500

15.0500

15.1500

Sector Diversity

Score

4.5000

4.5100

4.5200

Aggregate

Sector

Equivalent Unit

Score

Sector Diversity

Score

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SCHEDULE X

ELIGIBLE SUB-SECTORS

1. Power - Renewables: Wind
2. Power - Renewables: Solar
3. Power - Renewables: Hydro
4. Power - Renewables: non-US
5. Electricity (Coal/Gas) Contracted: CAISO
6. Electricity (Coal/Gas) Contracted: MISO
7. Electricity (Coal/Gas) Contracted: ISO-NE
8. Electricity (Coal/Gas) Contracted: NYISO
9. Electricity (Coal/Gas) Contracted: Northwest
10. Electricity (Coal/Gas) Contracted: PJM
11. Electricity (Coal/Gas) Contracted: Southeast
12. Electricity (Coal/Gas) Contracted: Southwest
13. Electricity (Coal/Gas) Contracted: SPP
14. Electricity (Coal/Gas) Contracted: ERCOT
15. Electricity (Coal/Gas) Contracted: non-US
16. Electricity (Coal/Gas) Merchant: CAISO
17. Electricity (Coal/Gas) Merchant: MISO
18. Electricity (Coal/Gas) Merchant: ISO-NE
19. Electricity (Coal/Gas) Merchant: NYISO
20. Electricity (Coal/Gas) Merchant: Northwest
21. Electricity (Coal/Gas) Merchant: PJM
22. Electricity (Coal/Gas) Merchant: Southeast
23. Electricity (Coal/Gas) Merchant: Southwest
24. Electricity (Coal/Gas) Merchant: SPP
25. Electricity (Coal/Gas) Merchant: ERCOT
26. Electricity (Coal/Gas) Merchant: non-US
27. Chemical Facility
28. Regulated Utilities
29. Regulated Gas distribution and transmission
30. Regulated Airports
31. Regulated Water, Sewage
32. Regulated Electricity distribution and transmission
33. Regulated Telecom
34. Regulated Airport navigation and other regulated services
35. Regulated Other Utilities
36. Regulated Toll Roads
37. Airports/Ports
38. Rail
39. Toll road networks, tunnels, bridges, car parks
40. Airport Services (baggage handling etc.)
41. Transportation (air cargo vessels, vessels)
42. LNG Terminal
43. Other non-regulated gas or electricity infrastructure asset
44. PPP/PFI Airports
45. PPP/PFI Electric Utilities
46. PPP/PFI Telecoms
47. PPP/PFI LIFT
48. PPP/PFI Schools/Education

49. PPP/PFI Waste Management
 50. PPP/PFI Rail
 51. PPP/PFI NHS - Hospitals, Care, Home, Healthcare
 52. PPP/PFI Roads - Availability Based
 53. PPP/PFI Roads (Real toll, shadow, minimum traffic guarantee)
 54. PPP/PFI Leisure/conference facilities (i.e. non essential infrastructure)
 55. PPP/PFI Defence/Military
 56. PPP/PFI Office Campus/Other Accommodation
 57. PPP/PFI Street Lighting
 58. PPP/PFI Transportation
 59. PPP/PFI Courts
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Certain Risk Factors

An investment in the Preferred Shares involves a substantial degree of risk and should be considered only by a prospective investor whose financial resources are sufficient to enable it to assume such risk (and the possible loss of some or all of its investment) and who has no immediate need for liquidity in its investment. Each prospective investor should carefully evaluate the following risk factors associated with an investment in the Preferred Shares and should make its own assessment of the risks and rewards of an investment in the Preferred Shares. Capitalized terms used but not defined in this Section 12 have the meanings specified in Section 11, "Summary of Principal Terms," or in the Appendix "Glossary".

GENERAL RISKS

Risks of General Economic Conditions

The ability of the Issuer to make payments on a Facility and distributions on the Preferred Shares may depend on the financial condition of the economy. The business, financial condition or results of operations of the Obligors on the Collateral Obligations, and in turn the market value and future performance of any Collateral Obligation acquired by the Issuer may be adversely affected by current and future economic conditions. Delinquencies, non-accruals and credit losses generally

increase during economic slowdowns or recessions. To the extent that economic and business conditions deteriorate, nonperforming assets are likely to increase, and the value and collectability of the Issuer's assets is likely to decrease. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem a Facility, as well as the ability of the Issuer to make any distributions in respect of the Preferred Shares.

Certain of the Collateral Obligations may be issued by Obligors located in the European Union (the "EU") or otherwise affected by the strength or weakness of the euro. Any volatility in the European financial markets or the existence of concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt may cause bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase in relation to certain euro zone countries.

It is possible that countries that have adopted the euro could abandon the euro and return to a national currency or that the euro will cease to exist as a single currency in its current form. The effects on a country of abandonment of the euro or a country's forced expulsion from the EU are impossible to predict, but are likely to be negative. The exit of any country out of

the EU or the abandonment by any country of the euro would likely have a destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole. Although all the Collateral Obligations must be U.S. dollar-denominated, the effect of such potential events on the Obligors, Collateral Obligations, the Issuer or on the Preferred Shares is impossible to predict.

Referendum on the United Kingdom's EU membership

The United Kingdom has initiated its official withdrawal from the EU. The United Kingdom's decision to leave the EU has caused, and is anticipated to continue to cause, significant uncertainties and instability in the financial markets, which may affect the risk profile of the Issuer. These uncertainties could have a material adverse effect on the Issuer's and Obligors' business, financial condition, results of operations and prospects. Any impact on Obligors could impair their ability to make payments due under the Collateral Obligations, which would affect the Issuer's ability to make payments on a Facility and distributions on the Preferred Shares. In addition, it is unclear at this stage what the consequences of the United Kingdom's departure from the EU will ultimately be for the Issuer or any other Transaction Party.

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Legislative and Regulatory Changes; Bank Holding Company Act

Proposed regulations by the SEC, if enacted, would significantly alter the manner in which asset-backed securities,

including securities similar to the Securities, are issued and structured and increase the reporting obligations of the issuers

of such securities. Proposed changes to Regulation AB under the Securities Act have the potential to impose new

disclosure requirements that would be burdensome in connection with the issuance and sale of any additional Facility or any

Refinancing. Also, while the Issuer will be structured to comply with the EU Risk Retention Rules regarding risk retention by

sponsors of securitizations in connection with the intended Refinancing, future changes to such rules or similar requirements

in the United States could potentially impact the Issuer's ability to undertake any Refinancing.

In particular, the Dodd-Frank Act imposes a new regulatory framework on the U.S. financial services industry and the credit

markets in general, and includes provisions that are expected to have a broad impact on the financial markets. Section 619

of the Dodd-Frank Act added a provision to federal banking law, commonly referred to as the "Volcker Rule", which amends

the BHCA and, subject to limited exceptions, prohibits banking entities and their subsidiaries and affiliates from engaging in

proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with,

a hedge fund or private equity fund.

A "covered fund" is any entity that would be an investment company but for the exemption provided by Section 3(c) (1) or

Section 3(c) (7) of the Investment Company Act. Therefore, absent an exclusion from the definition of "covered fund", the

Issuer would be a covered fund. The applicable regulations contain an exclusion applicable to loan securitizations and under

such exclusion only loans and certain related assets are permitted to be held by the relevant fund. The Facility

documentation will provide that none of the Collateral Obligations may consist of Bonds. Notwithstanding the foregoing, no

assurance can be made that the Issuer will qualify for such loan securitization exclusion or for any other exclusion that might

be available under the Volcker Rule and its implementing regulations.

If the Issuer were determined to be a "covered fund", there would be significant limitations on the ability of banking entities

to purchase or hold any class of its securities deemed to be an "ownership interest", which would be expected to include the

Preferred Shares. Moreover, if the Issuer were a "covered fund" and an Initial Facility Lender were determined to have been

an investment manager,

permitted to engage in certain transactions with the Issuer. Investors should consult their own legal advisors in determining

whether the Volcker Rule would prohibit or restrict them from acquiring an interest in any Preferred Shares, or would require

them to subsequently divest such interest.

The Federal Deposit Insurance Corporation approved final rules under Section 941 of the Dodd-Frank Act (the "US Risk Retention Regulations") regarding risk retention by sponsors of asset-backed securities, and these rules became fully effective with respect

to collateralized loan obligation transactions on December 24, 2016. The US Risk Retention

Regulations contain provisions that limit the ability of the Issuer to issue an additional Facility or undertake any Refinancing (or refinancing of the Refinancing) in the future.

Compliance with such rules and regulations could impose significant costs and restrictions on the Issuer and/or Deutsche

Bank and its affiliates, and no assurance can be made that the impact of such changes or any further legislative or regulatory action would not have a material adverse effect on the Issuer, including the Issuer's ability to affect a Refinancing.

The foregoing is not an exhaustive discussion of the potential risks the Dodd-Frank Act and other regulatory changes pose

for Deutsche Bank,

ERISA and Tax Matters". No assurance can be made that the United States federal government or any U.S. regulatory body

(or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the

economic crisis in recent years or otherwise, and the effect of such actions, if any, cannot be known or predicted.

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the Issuer, the Portfolio Advisor and the Preferred Shareholders. See Section 14, "Certain Legal,

investment adviser or sponsor, such Initial Facility Lender and affiliates thereof may not be

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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 Preferred Shareholders with liquidity of investment or will continue for the life of the Preferred Shares. None of the Portfolio Advisor, the Placement Agents, Deutsche Bank or any of their respective affiliates is under any obligation to make a market for the Preferred Shares. The Preferred Shares are designed for long-term investors and should not be considered a means for short-term trading. Consequently, an Investor must be prepared to hold its Preferred Shares for an indefinite period of time. The Preferred Shares will not be registered under the Securities Act or any state securities laws and are subject to transfer restrictions related thereto. In addition, no Transfer of the Preferred Shares may be affected if, among other things, it would require either the Issuer or the pool of the Assets of the Issuer to register under, or otherwise be subject to the provisions of, the Investment Company Act or any similar legislation or regulatory action. Further, any Transfer of Preferred Shares must

Purchase Agreement.

include a transfer of the proportionate amount of any unfunded Capital Commitment pursuant

the Preferred Shares are subject

As a result,

to the PS

to certain transfer restrictions and can only be

Transferred to certain transferees as described under Section 11, "Summary of Principal Terms—Preferred Shares—

Purchase Restrictions" and "Summary of Principal Terms—Additional Matters—Tax Treatment". In addition, each Preferred

Shareholder has the right under the PS Purchase Agreement to request certain information relating to the Issuer and its

Assets and to inspect the Issuer's book and records. Such information obtained by a Preferred Shareholder may contain or

include information not provided by the Issuer to its security holders generally and that may be material to the performance

of the Issuer's Preferred Shares, and that each Preferred Shareholder receiving such information will be or may be

prohibited from engaging in purchases or sales of any securities of the Issuer by reason of having possession of such

information. The Issuer may,

in the future, impose additional transfer restrictions to comply with changes in applicable

law. Such restrictions on the transfer of the Preferred Shares may further limit their liquidity.

Limited Recourse

The Preferred Shares represent interests solely in the Issuer and not in any other person or entity, including (without limitation) Deutsche Bank, the Portfolio Advisor, the Portfolio Administrator, the Placement Agents, any Hedge Counterparty or the Security Party or any of their respective affiliates. Distributions to Preferred Shareholders will be made from amounts received on the Issuer's Assets solely after all other payments have been made pursuant to the Priority of Payments. See Section 11, "Summary of Principal Terms—Preferred Shares—Distributions". There can be no assurance that the distributions on the Collateral Obligations and other Assets will be sufficient to make distributions to Preferred Shareholders after making payments on the Facility and on other obligations of the Issuer that rank senior to the Preferred Shares. If distributions on the Issuer's Assets are insufficient to make distributions on the Preferred Shares, no other Assets will be available to the Issuer to make such distributions.

Junior Status of Preferred Shares

The Preferred Shares will be subordinate and junior to the applicable Facility and any other Issuer obligations. To the extent that any losses are suffered by the Issuer, such losses will be borne in the first instance by Preferred Shareholders, then by the holders of the applicable Facility. None of the Portfolio Advisor, the Placement Agents, Deutsche Bank, the Security Party, any of their affiliates or any other person will have any obligation to make payments on the Preferred Shares. While a Facility is outstanding, Preferred Shareholders will generally not be entitled to exercise any remedies under such Facility. If an Event of Default occurs and is continuing under the applicable Facility, the holders of the Facility will have rights to effect a wide range of remedies, including acceleration of the Facility and liquidation of all or part of the Assets. In such circumstances, the holders of the Facility may also refrain from accelerating or exercising any remedies, in which case the Portfolio Advisor could continue to direct dispositions and purchases of Collateral Obligations to the extent permitted under the applicable Facility documentation and payments on a Facility would continue to be made in accordance with the Priority

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of Payments. Preferred Shareholders will not have any rights under the applicable Facility documentation except to the extent provided therein. Remedies pursued by the holders of Facility, following an acceleration or otherwise, could have a material adverse effect upon the Preferred Shares, particularly if the Collateral Obligations are subject to liquidation.

In particular, with respect to the Initial Facility, (i) the Instructing Party may designate an Optional Early Maturity Date as early as [•], which would require repayment of the Initial Facility on such date, (ii) the Issuer's ability to borrow under the Initial Facility requires approval of each Collateral Obligation by the Instructing Party, (iii) the absence of a Material Adverse Change with respect

to the Portfolio Advisor and passing certain tests based on the Market Value of the Collateral

Obligations and (iv) a Portfolio Advisor Event of Default would also result in an Event of Default under the Initial Facility.

Leveraged Investment

The Preferred Shares will represent a highly leveraged investment in the Assets. Therefore, the Preferred Shares will be subject to greater volatility and will be significantly affected by the performance of the Collateral Obligations, including any non-payment or other defaults, recoveries and gains and losses on sales of the Issuer's Assets, as well as by prepayments and the availability, prices and interest rates on Collateral Obligations and other risks associated with the Assets. See "-

Risks Relating to the Collateral Obligations". Accordingly, the amount of distributions paid on the Preferred Shares, if any, may vary significantly from Payment Date to Payment Date. If there are losses on Collateral Obligations, the Preferred Shares may not be paid in full and may be subject to a loss of up to the entire amount invested therein.

It is anticipated that the cash proceeds received by the Issuer from the issuance of the Preferred Shares and from the proceeds under the applicable Facility, net of fees and expenses, will be less than the aggregate principal amount of Facility and invested amount in the Preferred Shares. Consequently, it is anticipated that if an acceleration were to occur early under the applicable Facility documentation, the Preferred Shareholders would receive less than the aggregate amount of their investment.

Uncertain Redemption Timing of Preferred Shares

The term of the Issuer is expected to be shorter than the term of certain Collateral Obligations. This may vary due to various factors affecting the early retirement of Collateral Obligations, the timing and amount of sales of such Collateral Obligations, the ability and rights of the Portfolio Advisor to invest collections and proceeds from Collateral Obligations in additional Collateral Obligations, and the occurrence of any required liquidation of the Collateral Obligations in connection with the

redemption of the Facility. After the Non-Call Period related to the Refinancing, the Issuer at its option may, in each case acting at the direction of the Majority Preferred Shareholders, effect an [[Optional Principal Prepayment]] in connection with an Asset liquidation or a refinancing. Repayment of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the Obligor of the underlying Collateral Obligations and the characteristics of such Collateral Obligations, including the existence and frequency of exercise of any Optional Principal Prepayment or mandatory redemption features, prevailing levels of interest rates, redemption prices, default rates and recoveries on Defaulted Obligations. In particular, many Collateral Obligations will be subject to early prepayment in whole. The ability of the Issuer to reinvest proceeds in Collateral Obligations with comparable interest rates that satisfy the Investment Criteria may affect the timing and amount of distributions on the Preferred Shares and the actual Internal Rate of Return on the Preferred Shares.

Optional Principal Prepayment Risk

Subject

to certain conditions set forth in the Initial Facility Agreement, the Issuer or the Portfolio Advisor may direct a liquidation of some or all remaining Assets pursuant to an Optional Principal Prepayment [and, in the case of an Optional Principal Prepayment in full, cause final distributions to be made on the Initial Facility pursuant to its priority of payments]. Preferred Shareholders will have no rights to cause or prevent the occurrence of an Optional Principal Prepayment. The

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timing of an Optional Principal Prepayment could materially affect returns to the Preferred Shareholders. No assurance can be made that any particular return on the Preferred Shares will occur in the event of an Optional Principal Prepayment.

Refinancing Risks

The Issuer, acting upon the direction of the Majority Preferred Shareholders, may redeem the Initial Facility in full in connection with an Optional Principal Prepayment 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 Initial Facility and in respect of the Issuer's expenses. In addition, unless a replacement Refinancing is occurring, an Optional Principal Prepayment could require the Portfolio Advisor to liquidate certain positions more rapidly than would otherwise be desirable, which could adversely affect the amount of proceeds received by the Issuer from sales of such positions.

A Refinancing may occur only at the sole discretion of the Majority Preferred Shareholders pursuant to terms negotiated by the Portfolio Advisor on behalf of the Issuer and agreed to by the Majority Preferred Shareholders, and such terms may not be beneficial for the Preferred Shareholders not constituting the Majority Preferred Shareholders. In addition, the Issuer Organizational Expenses permitted to be collected from Preferred Share Purchasers is significantly limited with respect to the funding of the costs of any Refinancing and could limit the ability of the Issuer to complete a Refinancing. A Refinancing will only be effective if the conditions set forth in the PS Issuing and Paying Agency Agreement are satisfied, including that the terms of such Refinancing shall include RREEF or a successor thereto (in each case at its option) acting in the capacity of portfolio advisor, investment manager or similar capacity thereunder, to the extent (in each case) that it shall not have been previously removed as Portfolio Advisor for "cause" (A) pursuant to clause (i) of the definition of "cause" as described in Section 11, "Summary of Principal Terms—Portfolio Advisor—Removal" or (B) otherwise pursuant to the definition of "cause" as described in Section 11, "Summary of Principal Terms—Portfolio Advisor—Removal" where the event or circumstance constituting the basis for such removal continues to be in effect as of the date of such Refinancing or where any damage arising to the Issuer therefrom remains uncured (it being understood that, in the case of any person or persons committing or having direct oversight responsibility for the act or omission constituting the basis for such removal, such person's ceasing to remain an officer, director, manager, trustee, employee or agent of RREEF or a successor thereto shall not, in and of itself, imply that such event or circumstance has ceased to

be in effect or that such damage arising therefrom is cured). The Preferred Shareholders other than the Majority Preferred Shareholders have no right to approve or disapprove any Refinancing or the terms thereof. The PS Issuing and Paying Agency Agreement provides that the Preferred Shareholders will not have any rights against any of the Co-Issuers, the Portfolio Advisor, the Portfolio Administrator or the Security Party for any failure to obtain a Refinancing. If a Refinancing is obtained, the Issuer and the Security Party will enter into a Refinancing indenture, with the consent of the Majority Preferred Shareholders and the Portfolio Advisor, and amendments to the other Transaction Agreements to the extent necessary to reflect the terms of the Refinancing and no consent for any such amendment shall be required from any other Preferred Shareholder. No assurance can be given that any such Refinancing indenture or the terms of any Refinancing will not adversely affect Preferred Shareholders.

Additional Facility

The Co-Issuers may enter into additional facilities and issue Additional Preferred Shares subject to the terms of the Transaction Agreements. The net proceeds of such an issuance would be used to purchase additional Collateral Obligations or for other purposes permitted under the Transaction Agreements. 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.

Uncertainties Concerning LIBOR

The Interest Rate on the Facility and the interest rate on most of the Collateral Obligations will be based upon LIBOR and therefore may fluctuate from one interest accrual period to another due to changes in LIBOR. During certain periods, LIBOR has experienced high volatility. Changes in LIBOR will affect the amount of interest payable on the Facility, and will have

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corresponding effects on amounts available for distributions on the Preferred Shares. In addition, any uncertainty in the value of LIBOR, the development of a widespread market view that LIBOR has been manipulated, or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the value of Collateral Obligations in the secondary market. Under the terms and conditions set forth in the applicable Facility documentation, a Facility may bear interest at rate other than LIBOR, which could create a divergence between the interest rates borne by the Collateral Obligations and the applicable Facility and could adversely impact distributions on the Preferred Shares.

Interest Rate Risks

The aggregate outstanding principal amount of a Facility may be different from the aggregate Principal Balance of the Floating Rate Obligations. In addition, any payments of principal of, or interest on, Collateral Obligations received during a Collection Period (and, not reinvested during the RIN II Reinvestment Period) will be reinvested in Eligible Investments. There is no requirement that such Eligible Investments bear interest at a floating rate, and the interest rates available for such Eligible Investments are inherently uncertain which may affect the proceeds receive by the Issuer on such Eligible Investments. In addition, there may be a timing or basis mismatch between a Facility and the Collateral Obligations that are Floating Rate Obligations as the interest rate on such Floating Rate Obligations may adjust more frequently or less frequently, and on different dates and based on different indices, than the interest rates on the Facility. 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 a Facility. While the Issuer will be permitted, subject to certain conditions and limitations, to enter into Hedge Agreements to mitigate such risks, there can be no assurance that the Issuer will enter into any Hedge Agreements or that, if entered into, such Hedge Agreements will significantly reduce the effects of any interest rate or timing mismatch described above. Accordingly, there can be no assurance that the Issuer's Assets will be able to generate sufficient Interest Proceeds to make payments on the Facility and distributions on the Preferred Shares, or ensure any particular return on the Preferred Shares. If the Issuer enters into a Hedge Agreement, Deutsche Bank AG, Cayman Branch or an affiliate of thereof may act as the Hedge Counterparty, which may create conflicts of interest. See Section 13, "Conflicts of Interest—General Activities of Deutsche Bank and its Affiliates" and "—Hedge Counterparty Risks" below.

Hedge Counterparty Risks

The Issuer will be 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 in connection with the Issuer's Facility and ownership and disposition of the Collateral Obligations, with such hedge counterparties as are directed by the Portfolio Advisor, subject to criteria, limitations and conditions set forth in the applicable Facility documentation. In the event of an insolvency or other default by a Hedge Counterparty, the Issuer will be treated as a general creditor thereof. Consequently, in being a party to any Hedge Agreements, 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. Hedge Agreements also pose risks upon their termination. A Hedge Counterparty may terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer and, in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. The Issuer may also be required to make a payment to the related Hedge Counterparty if the Issuer itself terminates the Hedge Agreement. Any amount that would be required to be paid by the Issuer to enter into, if necessary, a replacement Hedge Agreement will reduce amounts available for payments to holders of the Securities.

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Pursuant to the Dodd-Frank Act, the CFTC promulgated a range of regulatory requirements that affect the pricing, terms and compliance costs associated with hedge agreements. In addition, the CFTC adopted rules under the Dodd-Frank Act that include Regulated CFTC Instruments as contracts which may cause an entity to be a "commodity pool" under the CEA and any person that, on behalf of such entity, engages in or facilitates such activity to be a CPO and a CTA. Regulation of the Issuer as a commodity pool and/or regulation of the Portfolio Advisor (or another transaction party) as a CPO and CTA (or, if applicable, the requirements of any exemption from regulation of the Portfolio Advisor as a CPO and CTA with respect to the Issuer, such as the CFTC Exemptions discussed above) could cause the Issuer to be subject to extensive registration and reporting requirements that may result in material costs to the Issuer. Any such requirement may make it more difficult, or impossible, for the Issuer to enter into a Hedge Agreement or modify an existing Hedge Agreement. The Issuer does not intend to enter into any Hedge Agreement unless doing so will (a) not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (b) allow the Portfolio Advisor to qualify for the CFTC Exemptions discussed above. These constraints may limit the Issuer's ability to use Regulated CFTC Instruments in circumstances where it may otherwise have been advantageous to do so.

Issuer Expenses

Investors in the Preferred Shares will bear the Issuer Organizational Expenses at the start of the Issuer's business. Through their investment in a Facility, lenders and investors bear the cost of the Base Advisory Fee, the Subordinated Advisory Fee, the Incentive Advisory Fee, and other offering related and ongoing expenses of the Issuer as described herein. The Issuer may use the proceeds of Contributions to pay its ongoing expenses and expenses other than Issuer Organizational Expenses. Investors that become Preferred Shareholders and Preferred Share Purchasers after the initial Preferred Share Issuance Date will be required to bear a pro rata portion of the Issuer Organizational Expenses (see "Summary of Principal Terms—Preferred Shares—Funding of Issuer Organizational Expenses") pursuant to the terms of the PS Purchase Agreement. The total Issuer Organizational Expenses are capped at a maximum of \$[●]. It is expected that each subsequent purchaser of Preferred Shares will be required to pay its Pro Rata Share of Issuer Expenses concurrent with its investment in such Preferred Shares. In the aggregate, these commercially reasonable fees and expenses may be greater than if an investor in the Preferred Shares were to directly make investments in the Collateral Obligations. Payment of any taxes and registered office fees and Administrative Expenses up to the cap

specified in the applicable Facility is senior to any other amounts owed by the Co-Issuers under the Priority of Payments. In addition, Interest Proceeds and Principal Proceeds are required to be available for the payment of certain of the Co-Issuers' expenses in accordance with the Priority of Payments. If available funds are not sufficient to pay the expenses owed by the Co-Issuers, the ability of the Co-Issuers to operate effectively could be impaired. Among other possible impairments, the Issuer, the Portfolio Advisor and the Security Party may not be able to participate in legal proceedings brought against it or that it might otherwise bring to protect the interests of the Co-Issuers.

Risks of Amendments

The Facilities will provide that certain specified providers, the Security Party, and the Co-Issuers may enter into amendments, subject to various requirements and conditions precedent. The consent of Preferred Shareholders is generally not required or is only required from less than 100% of the Preferred Shares that would be materially and adversely affected by the amendment. Accordingly, a holder of the Preferred Shares may be materially and adversely affected by an amendment to the applicable Facility documentation that is entered into following consent thereto by less than 100% of the Preferred Shares or without the consent of any holder of Preferred Shares. See "Majority Preferred Shareholder Voting Rights."

Majority Preferred Shareholder Voting Rights

The Majority Preferred Shareholders will control the exercise of certain rights under applicable Facility, the Portfolio Advisory Agreement, the PS Issuing and Paying Agency Agreement, the Preferred Share Purchase Agreement and the Articles. The exercise of any such rights by the Majority Preferred Shareholders may cause the Issuer to take certain actions that may be

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adverse (or may prevent the Issuer from taking actions that are advantageous) to the interests of Preferred Shareholders not constituting the Majority Preferred Shareholders.

Such rights of the Majority Preferred Shareholders include: (i) consenting to the Refinancing, (ii) being provided the opportunity to purchase the Issuer's Assets in the event of a liquidation of any portion of the Assets after an acceleration of a Facility, (iii) consenting to certain amendments to Facility documentation that materially and adversely affect the Preferred Shares, (iv) directing the Co-Issuers to redeem a Facility in whole but not in part which may be effected through as an Asset liquidation or a Refinancing in accordance with the procedures set forth in the applicable Facility, (v) consenting to any amendment of the Portfolio Advisory Agreement in certain circumstances, (vi) directing the PS Issuing and Paying Agent to make certain demands of the Security Party or the Issuer under the Portfolio Advisory Agreement to the extent that no Event of Default under the Initial Facility Agreement has occurred and is continuing, (vii) consent to (1) any amendment, modification or supplement of the rights, preferences or privileges of the Preferred Shareholders, (2) the payment of any commission by the Issuer in consideration of the subscription of the Issuer's shares, or (3) any declaration of dividends or distributions by the directors, (viii) instruct the Issuer to take or refrain from taking any action under the Transaction Agreement in the limited circumstances specified in the Articles and (ix) determine the remuneration payable to the Issuer's directors.

The Articles will provide that in each circumstance in which the Initial Facility Agreement or any other Transaction Agreement specifies that the taking or non-taking of any action by the Issuer or any other party is conditioned upon having the consent of, or an instruction by, the Majority Preferred Shareholders, the Issuer will not take (or refrain from taking, as the case may be) such action by the Issuer, and will not agree to the taking of (or refraining from the taking of, as the case may be) such action by such other party, without (in each case) first receiving the consent of, or an instruction by, the Majority Preferred Shareholders with respect to such action (or inaction, as the case may be). The exercise of such rights by the initial Majority Preferred Shareholders or the Majority Preferred Shareholders could be adverse to the interests of other Preferred Shareholders not constituting the initial Majority Preferred Shareholders or the Majority Preferred Shareholders, respectively.

U.S. Federal Income Tax Treatment as Equity

The Issuer intends to treat each Facility 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 a Facility and the Preferred Shares for U.S. federal income tax purposes. The IRS may take the position that a Facility represents equity interests in the Issuer for U.S. federal income tax purposes. U.S. Holders (as defined in Section 14, "Certain Legal, ERISA and Tax Matters") of Preferred Shares could be required to recognize income for tax purposes in excess of cash actually distributed to them in a variety of circumstances and could be subject to certain other potentially adverse consequences described under Section 14, "Certain Legal, ERISA and Tax Matters—Certain U.S. Federal Income Tax Considerations". Each prospective investor should review the disclosure under the heading Section 14, "Certain Legal, ERISA and Tax Matters—Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders" and consult its own tax advisor before investing in the Preferred Shares.

Risks of Withholding Tax or Changes in Tax Law

A portion of the Collateral Obligations or payments thereon may be subject to withholding tax. The Collateral Quality Tests and Coverage Tests with respect to a Facility will be determined on the basis of the after-tax spread, coupon or amount of interest, as applicable. In addition, 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 Collateral Obligations 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 a Collateral Obligation is subject might not increase. If the withholding tax on payments on the Collateral Obligations increases, or if withholding tax is imposed on payments on the Collateral Obligations, but is not

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compensated for by a "gross up" provision under the terms of such Collateral Obligations, such tax would reduce the amounts available to make payments on the Securities. There can be no assurance that remaining payments on the Collateral would be sufficient to make timely payments on the Securities. The Issuer Could Be Subject to Material Net Income or Withholding Taxes in Certain Circumstances

The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the U.S. for U.S. federal income tax purposes (including as a result of lending activities). As a consequence, the Issuer expects that its net income will not become subject to U.S. federal income tax. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the Internal Revenue Service ("IRS") or other causes. If the Issuer were determined to be engaged in a trade or business within the U.S. for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the usual corporate rate (currently, 21%), and possibly to a branch profits tax of 30% as well. The imposition of such taxes would materially affect the Issuer's ability to make payments on the Preferred Shares. In addition, if the Issuer creates an Issuer subsidiary to own certain assets, the Issuer subsidiary's income may be subject to material U.S. net income and other taxes which would materially reduce any return from assets held in such subsidiary.

The Issuer does not generally anticipate being subject to material withholding taxes with respect to interest on Collateral Obligations. There can be no assurance, however, that this or other income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In particular, the Issuer may be subject to withholding or gross income taxes in respect of amendment, waiver, consent or extension fees or commitment fees, or similar fees or fees that by their nature are commitment fees, or similar fees imposed by the U.S. or other countries. Withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the relevant taxing authority to pay such taxes.

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 and, beginning January 1, 2019, the proceeds of certain sales received by the Issuer with respect to Collateral Obligations of and Eligible Investments in U.S. Obligors issued or

materially modified on or after July 1, 2014 unless the Issuer complies with the provisions of the intergovernmental agreement (the "IGA"), between the United States and the Cayman Islands (the "Cayman IGA") and the Cayman Islands implementing legislation that came into force on July 4, 2014. This implementing legislation requires the Issuer to (i) obtain certain information from the holders of the Securities as is necessary to determine which, if any, of such holders are U.S. persons or U.S. owned foreign entities, (ii) provide annually to the Tax Information Authority of the Cayman Islands the name, address, taxpayer identification number and certain other information with respect to holders and beneficial owners of Securities that are U.S. persons or that are U.S. owned foreign entities and (iii) comply with certain other due diligence procedures, withholding and other requirements. The Cayman Islands Tax Information Authority would then provide this information to the IRS.

In some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% of the Preferred Shares (and any other classes of Securities treated as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. Each holder of Preferred Shares will be required to provide the Issuer and the Security Party with information necessary to comply with the terms of the Cayman Islands legislation discussed above, and holders that do not supply the required information or whose ownership of Preferred Shares may otherwise prevent the Issuer from complying with FATCA (for

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example by causing the Issuer to be affiliated with a non-compliant foreign financial institution) may be subjected to punitive measures, including forced transfer of their Preferred Shares. There can be no assurance, however, that these measures will be effective, and that the Issuer and Preferred Shareholders will not be subject to withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Preferred Shares or could reduce such payments. If a Preferred Shareholder fails to provide the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with the law to prevent U.S. federal withholding tax on payments to the Issuer, the Issuer is authorized to withhold amounts otherwise distributable to the Preferred Shareholder, to compel the Preferred Shareholder to sell its Preferred Shares and, if the Preferred Shareholder does not sell investors in Preferred Shares from any and all damages, costs, its Preferred Shares within 10 Business Days after notice from the Issuer, to sell the Preferred Shareholder's Preferred Shares on behalf of the Preferred Shareholder.

In addition, each Preferred Shareholder will be obligated to indemnify the Issuer and each of the other taxes and expenses resulting from the Preferred Shareholder's failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the Issuer, including documentation necessary for the Issuer to comply with such law.

In the event that withholding or deduction of taxes of any nature whatsoever is required in respect of payments on the Preferred Shares in any jurisdiction, the Issuer is not under any obligation to make any additional payments to the Preferred Shareholders in respect of such withholding or deduction. Prospective investors should consult their tax advisors regarding the application of FATCA to an investment in the Preferred Shares. The Cayman Islands has also (i) entered into an intergovernmental agreement with the United Kingdom, which imposes requirements similar to those under the Cayman IGA with respect to holders of the applicable Facility or Preferred Shares who are resident in the United Kingdom for tax purposes, and may enter into similar agreements with other jurisdictions in the future and (ii) signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (the "CRS"), which requires "Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS. Each owner of an interest in a Facility or Preferred Shares will be required to provide the Issuer,

the Security Party or their agents with information necessary to comply with such requirements.

Prospective investors should consult their own tax advisers regarding the potential implications of such agreements.

Pending and Future Tax Legislation

The United States recently passed tax legislation that has significantly changed the U.S. tax system. In addition, future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and Preferred Shareholders. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the Preferred Shareholders. Prospective investors should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the Preferred Shares.

Non-U.S., State and Local and Other Taxes

Holder of Preferred Shares may be liable for non-U.S., state and local taxes in the country, state, or locality in which they are resident or doing business. Since the tax laws of each country, state, and locality may differ, each prospective investor should consult its own tax counsel with respect to any taxes other than United States federal income taxes that may be payable as a result of an investment in the Preferred Shares.

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 (as defined below) 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

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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. See Section 14, "Certain Legal, ERISA and Tax Matters" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Preferred Shares. If the ownership of any equity interest of the Issuer, such as the Preferred Shares, by Benefit Plan Investors were to equal or exceed 25% of the total value of such equity interest, as determined under the Plan Asset Regulation issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (such regulation, as so modified, the "Plan Asset Regulation"), assets of the Issuer would be deemed to be "plan assets". The Plan Asset Regulation provides that in applying such 25% limitation, Preferred Shares held by Controlling Persons must be disregarded.

If

for any reason the assets of the Issuer were deemed to be "plan assets", certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Portfolio Advisor, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Mandatory Sale or Redemption of Preferred Shares

In certain circumstances, if the Issuer reasonably determines in good faith that a Preferred Shareholder does not have the status that it purports to have or is required to have and such Preferred Shareholder or beneficial owner thereof is not permitted by the terms of the Preferred Shares and the PS Issuing and Paying

Agency Agreement to hold such Preferred Shares, the Issuer will have the right to require such Preferred Shareholder to dispose of such holder's Preferred Shares, after receipt of a notice from the Issuer that such Preferred Shareholder 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 (or the Portfolio Advisor acting on its behalf). The non-funding of any Contributions required to be made in respect of a Preferred Share Purchaser's portion of the Aggregate Capital Commitment or any cash payment required to be made under the PS Purchase Agreement will result in the Issuer having the right to take certain actions pursuant to the PS Purchase Agreement, including, without limitation, requiring that such defaulting Preferred Share Purchaser transfer and sell its Capital Commitment and all of the Preferred Shares of such Preferred Share Purchaser to one or more other investors at such price as the Issuer may determine, or requiring that such Preferred Shares be redeemed by the Issuer for a price equal to 75% of the then-current value of such Preferred Shares as determined by the Issuer (or the Portfolio Advisor on behalf of the Issuer), acting in its sole discretion, and cancel or transfer such Preferred Share Purchaser's unfunded portion of the Aggregate Capital Commitment. See Section 11, "Summary of Principal Terms—Preferred Shares", "Summary of Principal Terms—Non-Funding by Preferred Share Purchasers" and Section 14, "Certain Legal, ERISA and Tax Matters".

Reliance upon Preferred Shareholders to Fund Contributions
Each Preferred Share Purchaser shall be obligated to fund its portion of the Aggregate Capital Commitment and purchase Preferred Shares when required to do so by the Issuer pursuant to the PS Purchase Agreement. The PS Purchase Agreement does not impose credit quality or enhancement requirements on any Investor of Preferred Shares other than the initial purchase and transfer restrictions on the Preferred Shares as set forth in Section 11, "Summary of Principal Terms—

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Preferred Shares—Purchase Restrictions". In the event that a Preferred Share Purchaser fails to fund a Contribution, the Issuer will have the right to exercise certain remedies with respect to such Preferred Shareholder. See "—Risks Relating to the Issuer—Uncertainty of Asset Accumulation."

U.S. Risk Retention Regulations

Section 941 of the Dodd-Frank Act amended the Exchange Act to require the "securitizer" of asset-backed securities to retain at least 5% of the credit risk to the assets collateralizing the asset-backed securities. The U.S. Risk Retention

Regulations, effective December 24, 2016 with respect to asset-backed securities collateralized by assets other than residential mortgages, require that the "sponsor" (or a majority-owned affiliate) of asset-backed securities (and the U.S. Risk Retention Regulations and related commentary clarify that the collateral manager of a collateralized loan obligation transaction (such as the Portfolio Advisor) is the "sponsor" of a credit securitization transaction for the purposes of the U.S.

Risk Retention Regulations) retain the required 5% of credit risk. It is possible that the rule may reduce the number of collateral managers active in the market, which may result in fewer new issue credit securitization transactions and reduce the liquidity provided by credit securitization transactions to the leveraged loan market and high-yield bond market generally.

A contraction or reduced liquidity in the loan or bond market could reduce opportunities for the Portfolio Advisor to sell Collateral Obligations or to invest in Collateral Obligations when it believes it is in the interest of the Issuer to do so, which in turn could negatively impact the return on the Assets.

Any reduction in the volume and liquidity provided by credit securitization transactions in the leveraged loan market or high-yield bond market could also reduce opportunities to redeem or refinance the Refinancing Securities. In addition, the U.S. Risk Retention Regulations will impose retention requirements in the event of a Refinancing or re-pricing or additional issuance of Refinancing Securities, which may impair or limit the ability of the Issuer to effect a Refinancing, re-pricing or additional issuance and the Portfolio Advisor may withhold its consent to a Refinancing, re-pricing or additional issuance.

RREEF has informed the Issuer that it intends to satisfy the U.S. Risk Retention Regulations with respect to the Refinancing (if the U.S. Risk Retention Regulations are applicable to the Issuer) by the Retention Holder by (i)(A) purchasing the U.S. Retention Interest with respect to the Preferred Shares on each Preferred Share Issuance Date and (B) purchasing the U.S. Retention Interest with respect to the Refinancing on the Refinancing Closing Date and (ii) holding the U.S. Retention

Interest in the manner and for so long as required under the U.S. Risk

Retention Regulations. The Retention Holder will also 5% of the Initial Facility commencing on the Initial Facility Closing Date. While the Portfolio Advisor has determined that its actions and the actions of the Retention Holder will comply with the U.S. Risk Retention Regulations, a regulatory agency with jurisdiction over the Portfolio Advisor may nevertheless, if it examined the actions of the Portfolio Advisor and the Retention Holder in connection with this transaction, determine that such actions, or the disclosures contained herein, do not comply with the U.S. Risk Retention Regulations. If an applicable regulator were to determine that the Portfolio Advisor or the Retention Holder had not satisfied the requirements of the U.S. Risk Retention Regulations in connection with this transaction, it may result in regulatory actions and other proceedings, and any such action may have a material and adverse effect on the business or financial condition, reputation or operations of the Portfolio Advisor, the Retention Holder or their affiliates and thus may have a material and adverse effect on the market value and/or liquidity of the Refinancing Securities. Subject to the approval of the Portfolio Advisor, the Retention Holder will be permitted to transfer the U.S. Retention Interest if the Portfolio Advisor determines in its sole discretion that such transfer is permitted or required with respect to the Portfolio Manager under the U.S. Risk Retention Regulations and the EU Risk Retention Rules.

On February 9, 2018, the U.S. Court of Appeals for the District of Columbia Circuit ruled in favor of The Loan Syndications and Trading Association in the case of The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve System. The court decided that the credit risk retention rules

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adopted by the U.S. Securities and Exchange Commission do not apply to collateral managers of CLOs that purchase loans in the open market on behalf of its investors because these collateral managers do not qualify as "securitizers" as defined in the applicable statutory provision. If the court's decision is determined to be final and non-appealable, the U.S. Risk

Retention Regulations will no longer apply to collateral managers of open-market collateralized loan obligation transactions such as this one and, consequently, the Portfolio Advisor and/or the Retention Holder may transfer some or all of the U.S. Retention Interest to third parties.

None of the Transaction Parties, the Retention Holder or their respective affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that the Portfolio Advisor, the Retention Holder, compliance with the U.S. Risk Retention Regulations.

See Section 14, "Certain Legal—ERISA and Tax Matters—US Credit Risk Retention."

European Risk Retention Rules

The EU Risk Retention Rules or Similar Requirements apply to Affected Investors investing in the Preferred Shares.

Affected Investors should therefore make themselves aware of the requirements of the EU Risk Retention Rules or applicable Similar Requirements (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. Each Affected Investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator to determine whether, and to what extent, the information in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying the EU Risk Retention Rules or Similar Requirements or any other applicable requirements. Affected Investors are required to independently assess and determine the sufficiency of such information. None of the Issuer, the Co-Issuer, the Portfolio Advisor, the Retention Holder, the Placement Agents, the Security Party, the Portfolio Administrator, their

respective affiliates or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purpose or that the structure of the Preferred Shares and the transactions described herein are compliant with the requirements of the EU Risk Retention Rules or Similar Requirements and no such Person shall have any liability to any prospective investor or any other Person with respect

regulatory or other requirements.

their respective affiliates or the transaction contemplated by this Private Placement Memorandum will be in to the insufficiency of such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of the EU Risk Retention Rules or Similar Requirements or any other applicable legal,

In the event that a regulator determines that the transaction did not comply or is no longer in compliance with the EU Risk Retention Rules or Similar Requirements, then if you are an Affected Investor you may be required by your regulator to set aside additional capital against your investment in the Preferred Shares. See Section 14, "Certain Legal, ERISA and Tax Matters—European Risk Retention."

RISKS RELATING TO THE ISSUER

No Operating History

The Issuer is a newly formed entity and has no operating history. The Issuer is subject to many of the business risks and uncertainties associated with any investment fund with a limited operating history, including the risk that the Issuer will not achieve its investment objective. While the types of Collateral Obligations being acquired by the Issuer are subject to a number of investment criteria, investment guidelines and conditions, and the Portfolio Advisor is experienced, the Issuer's strategy is somewhat novel and untested in the U.S. markets. While the Portfolio Advisor's key principals have extensive experience in originating, structuring, monitoring and disposing of loans and other debt instruments comprising the type of Collateral Obligations in which the Issuer is investing, there can be no assurance as to the actual accumulation of such investments or of the success of such investments. Because the Refinancing documentation will subject the Issuer to

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

Uncertainty of Asset Accumulation

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

Concentration Risks

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

Dependence on Portfolio Advisor

Preferred Shareholders have no opportunity to control the day-to-day operations of the Issuer.

Investors in the Preferred

Shares must rely entirely on the Portfolio Advisor and its personnel to evaluate, purchase and oversee the Collateral Obligations and to generally administer affairs of the Issuer subject to the restrictions set forth in the applicable Facility documentation and the Portfolio Advisory Agreement. Preferred Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments to be made by the Issuer and, accordingly, will be dependent on the judgment and ability of the Portfolio

Advisor. The loss of services of the Portfolio Advisor could adversely affect the performance of the Issuer's Collateral Obligations and thus the returns on the Preferred Shares.

In addition, the occurrence and continuance of a Portfolio Advisor Default and the absence of a cure thereof for a period of 60 days by the Issuer through a replacement of the Portfolio Advisor or otherwise upon (in each case) the instructions or with the consent of the Majority Preferred Shareholders, which has not been objected to by the majority of the applicable Facility providers, constitutes an Event of Default. Advisor, or assign its role as Portfolio Advisor, in accordance with the terms of the Portfolio Advisory Agreement. The Portfolio Advisor has the right to resign as Portfolio

In addition, the success of the Issuer depends in substantial part on the skill and expertise of the principals and other employees of the Portfolio Advisor and its affiliates. There can be no assurance that personnel who have played active and important roles in the success of prior endeavours of the Portfolio Advisor will continue to be associated with the Issuer or the Portfolio Advisor, or that the Portfolio Advisor will continue to be associated with Deutsche Bank, throughout the life of the Preferred Shares. The loss of skill and expertise of the Portfolio Advisor's key personnel could have a material adverse effect on the Issuer and the Preferred Shares.

Incentive Advisory Fees

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

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Portfolio Advisor's investment discretion is constrained by investment restrictions set forth in the Portfolio Advisory Agreement and the applicable Facility documentation such incentive could result in the Issuer investing in riskier or more speculative investments with higher yields than would otherwise be the case, which may result in a higher rate of defaults or volatility on the Collateral Obligations.

Restrictions on the Portfolio Advisor

The applicable Facility documentation and the Portfolio Advisory Agreement place significant restrictions on the Portfolio Advisor's ability to advise the Issuer to buy and sell Collateral Obligations and to invest or reinvest Interest Proceeds or Principal Proceeds, and the Portfolio Advisor is required to comply with the terms of the applicable Facility documentation and the Portfolio Advisory Agreement, including the requirement to obtain consent from the Majority Preferred Shareholders to certain types of affiliate transactions as described in Section 11, "Summary of Principal Terms—Preferred Shares—Asset Sourcing". As a result of such restrictions, the Issuer may be unable to buy or sell Collateral Obligations, invest or reinvest Interest Proceeds or Principal Proceeds, or to take other actions which the Portfolio Advisor may consider to be in the interest of the Issuer and the Preferred Shareholders, and the Portfolio Advisor may be required by the terms of the applicable Facility documentation or the Portfolio Advisory Agreement to make investment decisions on behalf of the Issuer that are different from those made on behalf of its other clients. In addition, the Portfolio Advisor may, in its sole discretion and from time to time, pursue differing or changed investment strategies for the Issuer as long as its actions are consistent with the terms of the applicable Facility documentation and the Portfolio Advisory Agreement.

Reliance on Third-Party Originators

The Issuer, acting through the Portfolio Advisor, is expected to source and acquire Collateral Obligations through third-party originators and dealers unaffiliated with the Issuer or the Portfolio Advisor or other third parties, including any Preferred Shareholder or Preferred Share Purchaser, and may acquire further Collateral Obligations from or through the Initial Facility Lenders or one or more of its affiliates. [In addition, the purchase of further Collateral Obligations by the Issuer is subject to the restrictions on the Portfolio Advisor under the Portfolio Advisory Agreement, including the requirement to obtain the consent of the Majority Preferred Shareholders to any transaction between the Issuer and an affiliate of the Portfolio Advisor.] 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 a Collateral Obligation owned by the Issuer.

Reliance upon US Bank

The Issuer will be dependent on the performance of various administrative, calculation and reporting services by US Bank in its various capacities as the Portfolio Administrator and the Portfolio Information Agent. Such appointment of US Bank is being established pursuant to first-time arrangements between the Issuer and US Bank having no prior operating history, and in the case of the Portfolio Information Agent US Bank will be performing functions which are customarily performed by a portfolio advisor or manager. US Bank is being appointed to perform a number of such third party roles for the Issuer, and a failure by US Bank in any such capacities to perform could have a material adverse effect on the Issuer.

Participation on Creditors' Committees

Subject to compliance with the Tax Guidelines, 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. The participants on such a committee will seek to achieve an outcome that is in their respective individual best interests and there can be no assurance that results favorable to the Issuer will be obtained in such proceedings. By participating on such committees, the Issuer may be deemed to have duties to other creditors represented by the committees, which may thereby expose the Issuer to liability to such other creditors.

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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.

See "–Risks Relating to the Collateral Obligations–Lender Liability

Considerations." The expense of defending against

such claims and paying any amounts pursuant to settlements or judgments would be borne by the Issuer and would reduce

the amounts available for distribution on the Preferred Shares. In the event that the Issuer's available funds are not sufficient

to pay its expenses, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to

defend or prosecute legal proceedings that may be brought against it or that the Issuer might otherwise bring to protect its interests.

Investment Company Act Risks

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

has been structured in a manner that is intended to comply with certain exemptions or exclusions under the Investment

Company Act, including the exemption under Section 3(c)(7) of the Investment Company Act for any investment company

(a) whose outstanding securities are beneficially owned only by Qualified Purchasers under the Investment Company Act

and (b) which does not make a public offering of its securities in the United States. Although the Issuer believes it to be

unlikely that the SEC or a court nevertheless would find that the Issuer was required, but failed, to register as an "investment

company" pursuant to the Investment Company Act, particularly in view of the Issuer's intent to comply with multiple

exemptions and exclusions, such a finding, if it were to occur, would have a number of negative consequences for the

Issuer and Preferred Shareholders. Among other consequences, such a finding would constitute an Event of Default under

the applicable Facility documentation and could result in an acceleration of the Facility. Remedies pursued by the holders of

the applicable Facility following an acceleration could have a material adverse effect upon on the Preferred Shares.

Cayman Islands Anti-Money Laundering Legislation

The Issuer Administrator is, and the Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2015

Revision) (as amended, the "Regulations"). The Regulations apply to anyone conducting "relevant financial business" in or

from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations

require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of

verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances,

including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Issuer Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Preferred Shares in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Law (2016 Revision) of the Cayman Islands ("PCL"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property.

If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Regulations, the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the Preferred Shareholders.

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RISKS RELATING TO THE COLLATERAL OBLIGATIONS

Below Investment-Grade Assets

The Collateral Obligations 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.

It is anticipated that the

Assets generally will be subject to greater risks than investment grade obligations. These risks could be exacerbated if the Portfolio is concentrated in certain sectors of infrastructure debt. See also "Certain Risks of Infrastructure Debt—Illiquidity in Infrastructure Finance" below.

Risks of Default and Recovery Levels on the Collateral Obligations

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. A Defaulted Obligation may become subject to substantial workout negotiations or restructuring, which may result in reductions in the interest rate, principal write downs or changes in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, negotiations in a workout or restructuring may be protracted and may result in uncertainty as to the timing and amount of recovery on a Defaulted Obligation. The actual recovery experienced on any Defaulted Obligation will likely differ from, and could be lower than, the recovery rate used by the Issuer when making its investment in the related Collateral Obligation.

Limited Information about Collateral Obligations

Neither the Issuer nor the Portfolio Advisor are required to provide the Preferred Shareholders with financial or other information that it receives in connection with the Collateral Obligations unless required under the Transaction Agreements.

The Preferred Shareholders will not have any right to inspect any records relating to the Collateral Obligations, and the Portfolio Advisor will not be obligated to disclose any information regarding the existence or terms of, or the identity of any Obligor on, any Collateral Obligation, except to the extent required under the Transaction Agreements. The Portfolio Advisor may, with respect to any information that it elects to disclose, demand that persons receiving such information execute confidentiality agreements before being provided with the information.

Lender Liability Considerations

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability". There can be no assurance that such claims will not arise or that the Issuer will not be subject to liability upon the occurrence of such a claim. With respect to Collateral Obligations that are

obligations of non-U.S. Obligors, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders, with consequences that may or may not be analogous to lender liability under United States federal and state laws.

Voting Rights on Collateral Obligations

As a holder of an interest in a Collateral Obligation, the Issuer has limited consent and control rights which may not be effective in view of the typically low proportion of such obligations held by the Issuer. The Portfolio Advisor will continue to exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations, or will refuse amendments or waivers of the terms of any Collateral Obligation in accordance with the applicable Facility documentation, its portfolio advisory practices and the standard of care set forth in the Portfolio Advisory Agreement. The Portfolio Advisor's ability to change the terms of the Collateral Obligations are generally not be restricted by the applicable Facility documentation. The Preferred Shareholders will not have any right to compel the Portfolio Advisor to take or refrain from taking any actions. Any amendment, waiver or modification of a Collateral Obligation could postpone or reduce proceeds on the Collateral Obligations and, in turn, may postpone any expected date of final redemption of the Securities and/or reduce or delay payments on the Preferred Shares.

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Asset Credit Ratings Risks

The Issuer will continue to use ratings assigned by the Rating Agencies to Obligor on individual Collateral Obligations.

Such ratings will primarily be private credit estimates and private ratings.

A credit rating of an asset such as a Collateral

Obligation represents the rating agency's opinion regarding its credit quality and is not a guarantee of quality or

performance. 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. In the event that a rating assigned to any Collateral Obligation is

lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such

Collateral Obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate

the risks of fluctuations in market value. Therefore, ratings may not fully reflect the true risks of an investment in any

Collateral Obligation. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent

events, so that an Obligor's current financial condition may be better or worse than indicated by a rating. Consequently,

credit ratings of any Collateral Obligation are only a preliminary indicator of investment quality and not a completely reliable

assurance of investment quality. A Rating Agency may change its published ratings criteria or methodologies for loans and

loan interests such as the Collateral Obligations at any time in the future.

Furthermore, a Rating Agency may retroactively

apply any such new standards to the ratings of the Collateral Obligations.

Any such action could result in a substantial

lowering or a withdrawal of any rating assigned to a Collateral Obligation.

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. Prepayments on loans may be caused by a variety of factors which are often difficult

to predict.

Consequently, 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 Assets may consist of Collateral Obligations that have bullet maturities. Bullet loans 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 substantial final payment upon the maturity of the Collateral Obligation. The ability of an

Obligor to make this final payment upon the maturity of the Collateral

Obligation typically depends upon its ability either to

refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any Obligor to accomplish any of these goals will be affected by many factors, including the availability of refinancing at acceptable rates to such Obligor, the financial condition of such Obligor, the marketability of the collateral (if any) securing such Collateral Obligation and the prevailing general economic conditions. Consequently, such Obligor might not be able to repay the Collateral Obligation at maturity, and collections of principal payments on the Collateral Obligation would be materially adversely affected. To mitigate against these risks, private infrastructure investors typically negotiate protections into loan documentation to protect their investments in the event of operational underperformance. These protections generally include multiple financial covenants, "lock-up" and other cash recapture mechanisms, restrictions on certain business activities and security over the infrastructure asset and/or equity interests and detailed reporting requirements. Notwithstanding these built-in protections, no assurance can be made that an infrastructure debt Obligor will be able to make a substantial final principal payment or successfully refinance a loan at maturity.

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. The relevant originator may not own sufficient voting interests to object to certain changes to the applicable loan consented to by other lenders or to

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direct the enforcement of the loan and its related security package. In addition, a bank may act as agent for the lenders of a loan. In such cases, the relevant originator is dependent upon the actions taken by the agent on behalf of the lenders.

Accordingly, the ability of the Issuer to direct the exercise of remedies and enforcement actions against such an Obligor will similarly be limited in the event that the Issuer attempts to take action under any power of attorney granted by any originator from which the Issuer has purchased the related Collateral Obligation.

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. Participations by the Issuer in a Selling Institution's portion of a loan typically result in a contractual relationship only with such Selling Institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the Selling Institution and only upon receipt by such Selling Institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer will generally have no right to enforce compliance by the borrower with the terms of the loan agreement, nor have any rights of set-off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the Issuer will assume the credit risk of both the borrower and the Selling Institution, which will remain the legal owner of record of the applicable loan.

In the event that the Selling Institution becomes insolvent, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the Selling Institution, and may not benefit from any set-off between the Selling Institution and the borrower. In addition, the Issuer may purchase a participation from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement, and it is expected that each Selling Institution will reserve the right to administer the loan as it sees fit and to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Issuer and are not obligated to consider the interests of the Issuer.

Certain loans or Participation Interests acquired by the Issuer may be

governed by the law of a jurisdiction other than a United States jurisdiction. There are risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the Selling Institution or the insolvency of the Selling Institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest. See also "—Certain Risks of Infrastructure Debt—Sovereign Risk" below.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning Selling Institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of a loan by assignment, the Issuer will generally have the same voting rights as the other lenders under the applicable loan agreement, including the right to vote to waive breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set-off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, typically arranged through private negotiations and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning institution. Assignments and participations are sold strictly without recourse to the Selling Institutions, and the Selling Institutions will generally make no representations or warranties about the underlying loan, the borrowers, and the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any,

borrower. Because of various factors including confidentiality provisions, Confidential

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that require the preservation of the confidentiality of information provided by the the unique and customized nature of the loan agreement and the private syndication of the loan, loans are not purchased or sold as easily as publicly-traded securities.

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CERTAIN RISKS OF INFRASTRUCTURE DEBT

Below is a summary of certain potential risk factors applicable to Investors investing through the Issuer in infrastructure debt

generally. The Portfolio consists primarily of Senior Secured Loans. In the case of any particular Collateral Obligation, to

the extent that negative circumstances occur affecting the Obligor on such Collateral Obligation, 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

Facility 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;

international economic conditions;

local, national and

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

investments in other funds,

laws and

regulations,

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. Many of these factors could cause

fluctuations in usage, expenses and revenues, causing the value of Collateral Obligations to decline and may negatively

affect the returns on the Preferred Shares.

Illiquidity in Infrastructure Finance

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

liquidity. During periods of illiquidity, the Issuer's ability to acquire or dispose of a Collateral Obligation at a price and time

that the Issuer deems advantageous may be severely impaired. Adverse developments in the [primary] market for

infrastructure finance loans or an increase in alternative types of financing may reduce opportunities for the Issuer to source

Collateral Obligations or reinvest proceeds in Collateral Obligations that satisfy the Investment Guidelines and the Investment Criteria, or to purchase recent issuances of Collateral Obligations from others.

In particular, the ability of private equity sponsors and infrastructure finance loan arrangers to effectuate new infrastructure financings and the ability of the Issuer to purchase such debt assets may be partially or significantly limited. There has been some level of increase in primary infrastructure finance loan market activity, but there can be no assurance that such increase will continue or that persistent weakness in the growth of the U.S. economy and austerity programs by the government will not reduce market activity for new infrastructure finance loans. In addition, Collateral Obligations purchased by the Issuer will be restricted from resale by the Issuer pursuant to the applicable Facility documentation and will have only a limited, if any, resale market.

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.

The public nature of infrastructure assets subject many Obligors to a higher level of regulatory control than other sectors.

Regulators may impose conditions on the construction, operations and activities of such Obligors. Regulators may also have considerable discretion to modify the regulations applicable to an Obligor and its operations. There can be no assurance that a government or regulatory authority will not impose new regulations, change applicable laws, or interpret existing regulations and laws in a manner that materially and adversely affects an Obligor's business and ability to satisfy its debt obligations under a Collateral Obligation.

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In addition, the revenue of an Obligor that undertakes a regulated activity pursuant to a law, statute, license or concession is potentially vulnerable to an adverse decision of the counterparty or regulator with respect to the prices that such Obligor can charge its customers. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on such Obligors or the infrastructure assets of such Obligors, which in turn may reduce profitability and cash flow available to service the debt obligations of such Obligor, including under any Collateral Obligation. An Obligor's failure or delay in obtaining relevant permits or approvals for any development or operation of its infrastructure assets could potentially hinder construction or operation of such assets, and could result in fines or additional costs to such Obligor, which in turn may affect an Obligor's ability to service its debt obligations, including under any related Collateral Obligation.

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. Such reliance and complexity may lead to disputes or delays over interpretation or enforceability of licenses, concessions, permits or leases. Although permits and licenses are typically obtained prior to the commencement of an infrastructure Obligor's operations, in many instances such authorizations are required to be continuously maintained over time. If an Obligor fails to maintain any required permits, licenses or concessions, the Obligor could be subject to significant monetary penalties and lose its right to operate the relevant infrastructure project. Poor performance or other events that may occur during the construction or operational life of an infrastructure asset may lead to termination of the underlying concession or lease by a government or regulatory authority, which may or may not provide for compensation to interested parties such as lenders to the operator of the infrastructure asset. In addition, grantors of concessions may reserve the right to build competing infrastructure assets located near the infrastructure assets of an Obligor without providing any compensation to such Obligor. The presence of such competing infrastructure assets may adversely impact the revenue of an Obligor. Even if such compensation is provided to an Obligor, amounts payable may be insufficient to satisfy the Obligor's debt obligations to its lenders such as the Issuer. Obligors may be reliant on access to and the continued use of easement areas or public

ways. A government counterparty may restrict the use of such public ways or easements or require an Obligor to remove, modify, replace or relocate facilities at its own expense which could cause an Obligor to incur significant costs and disrupt its ability to provide service to its customers, which in turn could adversely impact its revenue and operational costs and its ability to service its debt obligations.

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. If such risks cannot be mitigated or if the Obligor is unable to obtain adequate insurance in relation to such risks, the costs and revenue of an Obligor may be adversely affected, which in turn may adversely impact its ability to service its debt obligations.

Operation of infrastructure assets and the provision of project services in accordance with the terms of the relevant concession agreement or license will usually be performed by the infrastructure provider itself or be subcontracted to one or more operation and maintenance contractors (each, a "O&M Contractor") through operating and maintenance contracts ("O&M Contracts"). When an O&M Contractor fails to perform its obligations under its O&M Contract, it is usually liable to the infrastructure provider for any reduction in revenue resulting from that failure, subject to caps on the O&M Contractor's liability. To the extent that these caps are exceeded, the infrastructure provider's revenue is likely to be adversely affected. The benefits of recourse to an O&M Contractor will be subject to any limitations on the creditworthiness of such O&M Contractor.

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Instead of using an O&M Contractor, the cost of lifecycle replacement and other maintenance of the infrastructure asset may or may not remain with the infrastructure provider to be met out of project revenues as and when it arises. As a result, the Obligor's revenue (and its ability to service the related Collateral Obligation) may suffer from performance reductions in an availability/capacity-based payment structure and/or the risk of lower demand/usage as the asset becomes less attractive to infrastructure users in a demand/usage based payment structure. An Obligor which services the asset is also subject to increases in maintenance costs due to an increase in usage volume. An operating failure may lead to fines, expropriation, termination or loss of a license, concession or contract on which an Obligor, or an asset owned or controlled by an Obligor, depends, which in turn may adversely impact an Obligor's ability to service its debt under any related Collateral Obligation.

Revenue Risks

The main types of payment mechanisms applicable to infrastructure providers generally are (i) availability-based payment mechanisms and (ii) demand/usage-based payment mechanisms. Under an availability or capacity-based payment mechanism, the infrastructure provider is paid for making the relevant asset or service available for use to infrastructure users irrespective of actual usage. In a demand/usage based structure, the infrastructure provider receives payment based on actual use of the relevant assets or services and the relevant Obligor's income stream is subject to the risk of actual usage falling below the projected usage. In addition, any obsolescence of an Obligor's infrastructure assets may reduce its revenues.

Certain Collateral Obligations may involve a payment structure which requires the concession grantor to pay the agreed price for the provision of buildings, assets or services which are central to the infrastructure project during its operating life (the "Availability Charge") to the extent that such buildings, assets or services are available for use by the concession grantor (irrespective of actual use by such grantor). The Availability Charge will normally be subject to reductions if the services to be provided by the infrastructure provider fail to meet the agreed performance standards.

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. This, in turn, could affect the ability of the Obligor to make payments under the related Collateral Obligations. However, in infrastructure projects involving concessions, such payment default would typically trigger a termination of the relevant concession for default of the concession grantor. This is likely to be accompanied by a claim for

compensation from the infrastructure provider. The collectability of such claim is subject to the creditworthiness of the concession grantor. In the event of delayed or inadequate compensation, an Obligor's ability to service the related Collateral Obligation could be adversely affected. Obligors may be subject to rate controls or similar regulation by a governmental agency that determines or limits the prices that such Obligors may charge. Such Obligors may be subject to unfavorable regulatory determinations that may be final with no right of appeal or that, despite a right of appeal, could result in diminished revenues to such Obligors which could adversely affect their ability to satisfy their obligations under the relevant Collateral Obligation. Customers of the services provided by an Obligor may react negatively to any adjustments to rates being charged for the services, or public pressure may cause a government or agency to challenge such rates. In addition, adverse public opinion, or lobbying efforts by special interest groups, could result in political pressure on an Obligor to reduce its rates or to forego planned rate increases. Such risks could adversely affect an Obligor's ability to service the related Collateral Obligation.

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 authority defaults or the authority voluntarily terminates the project/concession agreement,

it is typical for the infrastructure provider and its lenders and shareholders to be held harmless from such termination, including by receiving full repayment of the infrastructure debt obligations and payment of an agreed level of

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return to the infrastructure provider's shareholders. In a termination for infrastructure provider's default, the project assets are often transferred to the relevant counterparty in return for compensation to the infrastructure provider. Typically such compensation will be used to pay down the infrastructure provider's debt obligations, but will often be insufficient to ensure full repayment.

In a no-fault termination scenario the levels of compensation will often be designed to be sufficient to repay

the infrastructure debt obligations in full, with a limited surplus to be returned to the infrastructure provider's shareholders.

Payment of such termination compensation is subject to the risk of a payment default by the relevant authority. There is also

a risk that the assets at termination or upon expiry of the project/-concession agreement will not be in the prescribed condition for delivery to the relevant counterparty.

If

the infrastructure provider and/or its lenders receives insufficient compensation upon a termination, proceeds received by the Issuer on the related Collateral Obligation could be adversely affected.

Development Risks

The Issuer may invest in further 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

Accordingly, any investments in loans to Obligor involved with 'greenfield' assets will be subject

is operational.

indirectly to the risks relating to the availability, expense and timely receipt of zoning, permitting and other regulatory approvals (including

approvals for complementary facilities such as service areas), the cost and timely completion of construction of the infrastructure asset (including risks beyond the control of the Obligor, such as weather, labor conditions, material shortages

and cost overruns) and the availability of both construction and permanent and/or bridge financing to the Obligor on

favorable terms. See "—Construction Risks" below. These risks could result in substantial unanticipated delays or expenses

to the Obligor and may prevent completion of development activities, any of which could have an adverse effect on an

Obligor's ability to service its debt under the related Collateral Obligation.

Commodity Prices

The operation and cash flows of infrastructure debt Obligor may depend, in some cases to a significant extent, upon

prevailing market prices for commodities such as oil, gas, coal, electricity, steel or concrete. Such market prices may

fluctuate based on a variety of factors beyond the control of an Obligor,

including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, changes in laws or regulations, the price and availability of alternatives, international political conditions and overall economic conditions. An increase in commodity prices may reduce the profitability of the Obligor, which may adversely impact an Obligor's ability to service its debt under any related Collateral Obligation.

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. These risks may be due to a number of unforeseen factors, such as: political opposition; regulatory and permitting delays; delays in procuring sites, labor and materials; strikes; disputes; environmental issues; force majeure; latent defects; or failure by one or more of the infrastructure counterparties to perform in a timely manner their contractual, financial or other commitments. Typically, the infrastructure provider subcontracts its construction obligations to a construction contractor in an agreement (a "Construction Contract"). A Construction Contract will typically seek to pass risks relating to price and/or time to the construction contractor, subject to certain agreed maximum liabilities. If there is a delay in construction, the ability of the infrastructure provider to commence its full revenue earning capacity will likely be delayed. Under a Construction Contract, the construction contractor is typically required to pay liquidated damages to the infrastructure provider for failure to complete construction on time. While the level of liquidated damages is typically determined to ensure that the infrastructure provider, among other things, is able to meet its debt service obligations, a material delay or increase in costs not covered

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by such damages could significantly impair the financial viability of an infrastructure project, which may adversely affect the ability of the infrastructure debt Obligor to meet its obligations under the related Collateral Obligation.

Single Project Risks

If a counterparty fails to pay its contractual obligations to an Obligor of a Collateral Obligation, 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 Collateral Obligations. An infrastructure project is heavily dependent on the infrastructure operator. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The loss of an operator of an infrastructure project could significantly impair the financial viability of an infrastructure project, which could impair the relevant Obligor's ability to repay amounts owing under the related Collateral Obligation.

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. Environmental laws and regulations may also require an Obligor to address, at a potentially substantial and unreimbursable cost, environmental contamination that occurred prior to such Obligor's ownership of the relevant asset or property without regard to whether such Obligor knew of, or was responsible for, the release or presence of such environmental contamination.

In some cases, environmental laws and regulations may also hold a lender liable for the costs of necessary environmental remediation. Certain types of infrastructure assets, such as power and energy assets, are subject to compliance with stringent environmental regulations. The Issuer intends to invest in Collateral Obligations on which the Obligors may own infrastructure assets located on 'brownfield' sites. The cost of compliance with environmental regulation or remediation, or the failure to comply with any environmental regulations or remediation obligations, could have a material adverse effect on such Obligor's revenue and its ability to satisfy its obligations under the related Collateral Obligation.

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, hurricanes, earthquakes, landslides, floods, explosions, fires, breakdowns, ruptures, technology failures, design and construction defects, accidents, social instability and terrorist attacks.

Infrastructure assets, which may be significant to national or regional strategy or security, could render an Obligor's assets more vulnerable to a terrorist attack than other types of assets or businesses or result in the assets being uninsurable or insurable at rates may not be economic for an Obligor. An unplanned interruption caused by any of the events listed above could, among other effects, materially adversely affect the cash flows available from the relevant assets and in turn, an Obligor's ability to satisfy its obligations under the related Collateral Obligation. Such interruption could also lead to a termination event under the relevant Project/Concession Termination Risks."

Sovereign Risk

While most of the Collateral Obligations to be owned by the Issuer will likely relate to infrastructure projects located in the United States, a portion of the Assets may consist of Collateral Obligations that are obligations of non-U.S. Obligor.

Investing outside the United States may involve greater risks than investing in the United States. Any concessions granted by a governmental agency to any Obligor which owns or controls an infrastructure asset will be subject to special risks, including the risk that a governmental entity will exercise its sovereign rights and take actions contrary to the rights of an Obligor under the relevant concession agreement. Examples of concession agreement, see "-

political acts falling within this category include discriminatory legislative acts, expropriation, non-payment or transfer of the relevant counterparty's obligations (including its payment obligations) to an entity outside of the public sector. There can be no assurance that a governmental agency or

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concession grantor will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect an Obligor's ability to operate the infrastructure asset or the revenue or taxation status of the Obligor, and accordingly, the ability of the Obligor to service its debt under the related Collateral Obligation.

Obligor Insolvency Considerations

Various laws enacted for the protection of creditors may apply to the Issuer or others and may affect

Obligations. The information in this and the following paragraph applies to U.S. Obligors.

the Collateral

Insolvency considerations will

differ with respect to non-U.S. Obligors. If a court in a lawsuit brought by an unpaid creditor or a representative of an

Obligor's creditors, such as a trustee in bankruptcy, were to find that the Obligor did not receive fair consideration or

reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to

such indebtedness, the Obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such

Obligor constituted unreasonably small capital, or (iii) intended to incur, or believed that it would incur, debts beyond its

ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as

a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the Obligor or to recover

amounts previously paid by the Obligor in satisfaction of such indebtedness.

Obligor of a Collateral Obligation, payments made on such Collateral

Obligations could be subject

In addition, in the event of the insolvency of an Obligor, payments made to avoidance as a

"preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations 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 Securities. To the extent that any such payments are recaptured from the Issuer,

the resulting loss will be borne by the holders of the Securities, starting with the Preferred Shareholders. However, a court

in a bankruptcy or insolvency proceeding would be able to direct

Securities only to the extent that such court has jurisdiction over such holder or its assets. Moreover,

is likely that

avoidable payments could not be recaptured directly from a holder that has given value in exchange for its Securities, in

good faith and without knowledge that the payments were avoidable.

Nevertheless, since there is no judicial precedent addressing the recapture of available payments from holders of securities issued in structured transactions such as the Securities, there can be no assurance that a holder of Preferred Shares will be able to avoid recapture on this or any other basis.

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

THIS MEMORANDUM IN ITS ENTIRETY AND IS URGED TO CONSULT ITS PROFESSIONAL ADVISERS BEFORE

DECIDING WHETHER TO INVEST IN THE PREFERRED SHARES.

the recapture of any such payment from a holder of

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Conflicts of Interest

Various actual and potential conflicts interest may arise from the overall advisory, investment and other activities of the Portfolio Advisor, the Issuer, the Placement Agents, their respective affiliates and clients, including Deutsche Bank and its affiliates. By acquiring a Preferred Share, each prospective Investor will be deemed to have acknowledged the existence of, and waived any claim of liability arising from, any such actual or potential conflict of interest. The following discussion describes certain potential conflicts interest that each prospective Investor should evaluate before making an investment decision with respect to the Preferred Shares.

Deutsche Bank's Roles in the Infrastructure Markets

Deutsche Bank (and its US and non-US affiliates, including each Placement Agent) has relationships with a wide variety of governments, infrastructure developers, operators, institutions and corporations and providers, and will in the future provide advisory, lending and investment banking services to its clients, which may at any time or from time to time include Obligors on the Collateral Obligations. In the course of advising with respect to a particular transaction on behalf of the Issuer, the Portfolio Advisor may consider those relationships and may decline to recommend an investment in view of such relationships. There may be occasions when, notwithstanding the implementation of information barriers, the Issuer has to withdraw from a particular transaction as a result of a conflict of interest. In providing services to its clients, Deutsche Bank may recommend activities that may compete with, or otherwise adversely affect, the Issuer's investments. In connection with the foregoing activities, the Portfolio Advisor and Deutsche Bank may from time to time come into possession of information that limits the Issuer's ability to make an investment. See "—Material Non-Public Information."

General Activities of Deutsche Bank and its Affiliates

Deutsche Bank is a global financial institution, of which the Portfolio Advisor is a part. Deutsche Bank, together with its affiliates, officers, employees and agents, is engaged on a worldwide basis in a broad spectrum of investment and financial activities, including (without limitation) wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, asset management, brokerage, trustee, custodial and similar activities. Such activities include an investment banking business engaging in infrastructure and infrastructure-related activities. Deutsche Bank has in the past sponsored, and expects that it may in the future sponsor, other funds, investment vehicles, separate accounts or similar investment platforms that may acquire interests in, provide financing to or otherwise deal with infrastructure-related assets. Deutsche Bank may also underwrite or place infrastructure or infrastructure-related

assets that may be suitable investments for the Issuer. In the course of engaging in such activities, Deutsche Bank is, and may in the future be, a competitor of the Issuer, and its interests may conflict with the interests of the Issuer and the Preferred Shareholders. These conflicts could include, among other things, instances where Deutsche Bank is an investor (or clients of Deutsche Bank are engaged) in directly or indirectly competing investments or circumstances in which Deutsche Bank acts as a lender or an underwriter in respect of projects which could potentially compete with the Issuer. Deutsche Bank will be under no obligation to refer such opportunities to the Issuer or to refrain from investing in them or referring them to other clients. In the event that both the Issuer and one of the other business lines within Deutsche Bank (as principal or on behalf of clients) seek to acquire the same investment (or to assist a client to acquire such investment), none will be prevented from doing so. Deutsche Bank, the Portfolio Advisor, the Placement Agents and their respective affiliates, officers, directors, employees and members may have other business interests, including the formation and management of additional investment and debt origination businesses specializing in infrastructure loans similar to the Collateral Obligations. Such interests may be in competition with the Issuer and/or may involve substantial time and resources of the Portfolio Advisor. In addition, personnel of the Portfolio Advisor may serve as members of the boards of directors of various companies, and such service may give rise to additional conflicts of interest. For example, such companies could engage in transactions that would be suitable for investment by the Issuer but in which the Issuer might nonetheless be unable to invest as a result of the foregoing types of

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affiliations. The Portfolio Advisor and its affiliates may also have ongoing relationships with, render services to or engage in transactions with other issuers of collateralized debt obligations or structured vehicles that invest in assets of a nature similar to those of the Issuer, and with companies whose securities or loan interests form part of the Issuer's Portfolio, and may own equity or debt securities or loan interests issued by issuers of and other Obligor on Collateral Obligations. As a result, officers at RREEF that will be advising the Issuer may possess information relating to issuers of Collateral Obligations that is not known to the individuals at the Portfolio Advisor responsible for monitoring the Collateral Obligations and performing the other obligations of the Portfolio Advisor under the Portfolio Advisory Agreement. See "Material NonPublic Information."

The Portfolio Advisor and its affiliates, including Deutsche Bank, and their respective clients may invest, on behalf of themselves and their clients, in securities or loan interests that would be appropriate as Collateral Obligations, as well as in securities or loan interests that are senior to, or have interests different from or adverse to, securities or loan interests that are acquired by the Issuer, and they have no duty in making such investments to act in a way that is more favorable to the Issuer or the Preferred Shareholders or to consider their interests. The Portfolio Advisor may on behalf of the Issuer make an investment in the infrastructure loan or security of an issuer or Obligor in which another account, client or affiliate of the Portfolio Advisor (including Deutsche Bank and its clients) is already invested or has co-invested. In connection with such investments, the Issuer and such entities may have conflicting interests and investment objectives. Conflicts may also arise in cases where the Issuer may make an investment, the proceeds of which are used to liquidate an investment of Deutsche Bank.

DDI and DBSI48, affiliates of the Portfolio Advisor, have been appointed by the Issuer as its non-exclusive Placement Agents in connection with the private offer and sale of Preferred Shares on behalf of the Issuer. Pursuant to the Placement Agreement, each Placement Agent is authorized to offer to sell, and solicit offers to purchase, Preferred Shares on behalf of the Issuer. Each Placement Agent may receive compensation from the Portfolio Advisor in respect of the services rendered by it in such amount or amounts as may be mutually agreed between the Portfolio Advisor and such Placement Agent and set forth in the Placement Agreement. Neither Placement Agent is obligated to provide any financing or advisory or other services to the Issuer, and each Placement Agent is authorized to perform its services as a Placement Agent directly or

through any one or more of its affiliates. Each Placement Agent may engage third parties or affiliates to provide certain services (each a "Placement Agent Service Provider"), including offering and selling Preferred Shares on behalf of the Issuer or referring potential investors to the Placement Agent. A Placement Agent Service Provider may receive compensation from the Placement Agent in respect of the services rendered by it in such amount or amounts as may be mutually agreed between the Placement Agent and such Placement Agent Service Provider. Each Placement Agent or its affiliates may from time to time hold Securities for investment, trading or other purposes.

Allocation of Investment Opportunities and Co-Investment with Affiliates of the Portfolio Advisor

The Portfolio Advisor intends to continue to, and affiliates of the Portfolio Advisor (including Deutsche Bank) and their respective affiliates may, sponsor, manage or advise other portfolios, clients or accounts (whether currently in existence or established in the future) during the term of the Issuer. The investment objectives of such entities may be similar to those of

48 Required Disclosure regarding DBSI:

Research-Related Settlement: On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research and analysts practices, DBSI reached a settlement agreement with the Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and with other state regulators arising from an investigation of research analyst independence. Under the terms of the settlement, DBSI agreed to pay \$87.5 million.

Auction Rate Securities Settlement: On June 3, 2009, DBSI settled proceedings with the Securities Exchange Commission, the New Jersey Department of Securities and New York Attorney General in connection with various claims under the federal securities laws and state common law arising out of the sale of auction rate preferred securities and auction rate securities (together, "ARS"). Under the terms of the settlements, DBSI was required to, among other things, offer to buy back ARS purchased by certain customers from DBSI, reimburse certain customers who took out loans secured by ARS and compensate eligible customers who sold their ARS below par value. In connection with the settlements, a number of state securities commissions issued final orders against DBSI.

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the Issuer. Accordingly, the Issuer may be subject to certain conflicts of interest in the allocation of potential investments by the Portfolio Advisor arising out of such relationships which may result in suitable investments meeting the Investment Guidelines and the Investment Criteria not being allocated to the Issuer. While the Portfolio Advisor seeks to manage potential conflicts interest in good faith, the investment strategies employed by the Portfolio Advisor in managing its other clients or accounts could conflict with the strategies employed by the Portfolio Advisor in managing the Issuer's Portfolio. The Portfolio Advisor may seek simultaneously to purchase investments for the Issuer, itself and similar entities or other investment accounts for which it serves as portfolio advisor.

If the Portfolio Advisor is presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds and accounts managed by the Portfolio Advisor, the Portfolio Advisor expects to allocate such opportunities among the Issuer and such other funds and accounts in accordance with its allocation and co-investment policies and procedures (copies of which are available to Investors upon written request to RREEF), and on a basis that the Portfolio Advisor determines in good faith is appropriate taking into consideration such factors as the respective duties owed to the Issuer and such other funds and accounts, the investment objectives of the Issuer and such other funds and accounts, the capital available to the Issuer and such other funds and accounts, any investment restrictions, the sourcing and size of the transaction, the amount of potential follow-on investing that may be required for such investment and the status of other Assets of the Issuer, as well as any other considerations deemed relevant by the Portfolio Advisor in good faith and consistent with its internal procedures and policies.

None of the Portfolio Advisor or any of its affiliates is under any obligation to offer investment opportunities of which it becomes aware to the Issuer, or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by it, or to inform the Issuer of any investments before offering any investments to other funds or accounts that the Portfolio Advisor or any of its affiliates manages or advises, or engaging in any investments for itself or for others. Affirmative obligations may exist, or may arise in the future, whereby the Portfolio Advisor or any of its affiliates are obligated to offer certain investments to funds or accounts that they manage or advise before or without the Portfolio Advisor offering those investments to the Issuer. The Portfolio Advisor may make investments on behalf of the Issuer in securities or other assets that it has declined to invest in for its own account, the account of any of its affiliates or

the account of its other clients.

The Portfolio Advisor will endeavor to resolve conflicts with respect to investment opportunities in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and in accordance with applicable law.

Affiliated Service Providers

The Issuer or the Portfolio Advisor may utilize Deutsche Bank to execute a portion of the Issuer's portfolio transactions or retain Deutsche Bank to provide financial advisory, debt structuring, and other investment banking services or trading activities or other administrative services of the types typically provided by third parties. Deutsche Bank may receive commissions and remunerations in connection with such transactions in addition to investment banking or other fees from Obligor on Collateral Obligations acquired by the Issuer. The Issuer will utilize Deutsche Bank only where its commission charges are reasonable as compared with those charged by similar firms for similar transactions. However, such commission rates may not be the lowest commission rates available.

The Issuer may enter into transactions in loans, securities, derivative instruments or other investments in which Deutsche Bank serves as the counterparty, principal or agent. Deutsche Bank may, from time to time, act as principal for its own account in connection with investment transactions by the Issuer, including selling securities as principal to, and buying securities as principal from, the Issuer. Deutsche Bank and/or one or more of its affiliates with acceptable credit support arrangements may act as counterparty with respect to all or some of the Hedge Agreements, which may create certain conflicts of interest. See Section 12, "Certain Risk Factors—Risks Relating to the Preferred Shares—Risks of Hedge Agreements".

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The Issuer may co-invest

in investment opportunities in which other clients or accounts of the Portfolio Advisor or the

Portfolio Advisor's affiliates also invest. In connection with such co-investments, the Portfolio Advisor or its affiliates may

seek to execute orders for all of the participating accounts and clients, including the Issuer, on an equitable basis. Orders

may be combined for all such accounts, and if any order is not filled at the same price, the securities may be allocated on an

average price basis. Similarly, if all orders on behalf of more than one account or client cannot be fully executed under

prevailing market conditions, securities may be allocated among the different accounts and clients on a basis which the

Portfolio Advisor or its affiliates, as the case may be, consider equitable.

Obligor Relationships

One or more Obligors on the Collateral Obligations may be a counterparty or other interested person with respect to one or

more agreements, transactions or other arrangements with Deutsche Bank, the Portfolio Advisor, their respective affiliates

and/or clients or accounts of the foregoing entities. Such relationships could give rise to a conflict of interest.

The originators of the Collateral Obligations and their affiliates may accept deposits from, make loans or otherwise extend

credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any

existing borrower or its affiliates. The originators of the Collateral Obligations and their affiliates may have entered into, and

may from time to time enter into, business transactions with borrowers or their respective affiliates and may or may not hold

other obligations of or have business relationships with any existing borrowers or their affiliates. Such obligations or

relationships may or may not relate to the Collateral Obligations. These loans, equity positions and other relationships may

give rise to interests that are different from or adverse to the interests of the Preferred Shareholders. The originators of the

Collateral Obligations will not be obligated to have regard for the interests of the Co-Issuers or the Preferred Shareholders in

their business transactions with borrowers or their affiliates.

Oversight of the Issuer's Portfolio

Although personnel of the Portfolio Advisor will devote as much time to the Issuer as the Portfolio Advisor deems

appropriate to perform its duties in accordance with the Portfolio Advisory Agreement, individuals comprising personnel of

the Portfolio Advisor may have conflicts in allocating time and services among the Issuer and other accounts and clients of

the Portfolio Advisor, DeAM and other affiliates of the Portfolio Advisor.

The Portfolio Advisor may conduct principal transactions between the Issuer and the Portfolio Advisor or any of its affiliates.

The Portfolio Advisory Agreement will require that the Portfolio Advisor cause any purchases and sales of Collateral

Obligations by the Issuer that constitute principal transactions, agency cross-transactions and affiliate transactions to be conducted on an arm's length basis and in compliance with the Advisers Act. In addition, the Portfolio Advisor will be required to disclose the terms of a proposed transaction to and obtain the consent of the Issuer with respect to certain principal and affiliate transactions.

Investment by Personnel of the Portfolio Advisor and its Affiliates
Persons employed by the Portfolio Advisor and its affiliates (including, without limitation, Deutsche Bank) may from time to time purchase Preferred Shares, either directly or indirectly through investment entities. Affiliates of the Portfolio Advisor or other clients or accounts of the Portfolio Advisor and its affiliates may acquire Preferred Shares from the Issuer at a discount. While the interests of such individuals and entities are generally aligned with the Preferred Shareholders, the existence of such investment by such individuals or entities, as well as the investment in the Preferred Shares by the Portfolio Advisor, may create an incentive for the Portfolio Advisor to make more speculative investments on behalf of the Issuer than it would otherwise make in the absence of such investments.

Incentive Advisory Fee

The existence of the Incentive Advisory Fee may create an incentive for the Portfolio Advisor to make more speculative investments on behalf of the Issuer and to manage the Issuer's Portfolio in a manner as to seek to maximize the yield on the

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Collateral Obligations relative to investments of higher creditworthiness. Such actions may lead to an increase in defaults or volatility and a possible decline in the aggregate market value of the Collateral Obligations.

Material Non-Public Information

Personnel associated with, or employed by, the Portfolio Advisor or its affiliates (including Deutsche Bank) may come into possession of material non-public information concerning various companies, including Obligor or potential Obligor of Collateral Obligations. If such personnel possess such information, or if they have a prior contractual commitment with other accounts or clients, the Portfolio Advisor's ability to buy or sell securities of such Obligor for its clients, including the Issuer, may be restricted. Such restrictions also may be imposed to prevent even an appearance that such information has been used in a manner contrary to law. The Portfolio Advisor and its affiliates, including Deutsche Bank, have established information barrier policies that serve to limit the dissemination of such information and provide the Portfolio Advisor and Deutsche Bank with flexibility in managing its clients' portfolios. However, such information barriers are not intended to prevent competition between the Issuer and the business lines of the Portfolio Advisor's affiliates, including Deutsche Bank, which may operate to the detriment of the Issuer.

No Separate Representation

Advisors to the Issuer, the Portfolio Advisor or their respective affiliates, including (without limitation) legal advisors and auditors, have represented and/or may in the future represent the Issuer, the Portfolio Advisor and their respective affiliates or investors (including, without limitation, Deutsche Bank) from time to time on a variety of different matters. In connection with the organization of and the offering of the Preferred Shares, the Issuer's legal advisors (and/or those of the Portfolio Advisor or their respective affiliates) do not represent or owe any duty to any prospective Investor or to the prospective Investors as a group.

Relating to Certain Other Conflicts of Interest

In general, the transaction described in this Memorandum will involve various potential and actual conflicts of interest

Various potential and actual conflicts of interest may arise with respect to the Rating Agency and from the overall investment activity of the Issuer and its clients and affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Rating Agency may have certain conflicts of interest

[Moody's or another rating agency may be hired by the Issuer to provide ratings on all or a portion of a Facility. A rating agency may have a conflict of interest because the Issuer pays the fee charged by the rating agency for its rating services.]

The Issuer will be subject to various conflicts of interest involving the Initial Facility Lenders and its Affiliates Barclays and its affiliates (including Barclays Bank PLC and its affiliates) (collectively, the "Barclays Entities") may be market participants, and may act in several capacities (including market maker, index sponsor, swap counterparty, underwriter, lender, financial arranger, structuring agent, advisor and calculation agent) simultaneously with respect to the Initial Facility, the intended Refinancing, an underlying loan or any other obligation of any loan Obligor or the Issuer, giving rise to potential conflicts of interest which may impact the performance of any such security or instrument. Barclays Entities and their respective personnel may at any time acquire, hold or dispose of (directly or otherwise) interests in financial instruments, which interests may include, without limitation, interests in the Preferred Shares, in the Initial Facility or in other obligations of any Obligor of a Collateral Obligation or the Issuer, or any equity interest (which may be substantial) in any Obligor of a Collateral Obligation or its respective affiliates, any of which may impact the performance of the Preferred Shares, the Collateral or any Collateral Obligation. Barclays Entities may deal in such interests or obligations or enter into derivatives or other transactions in respect thereof, and may accept deposits from, make loans or otherwise extend credit to,

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and generally engage in any kind of commercial or investment banking or other business with, such Obligor, the Issuer or any of their respective affiliates, and may act with respect to such business in the same manner as if holders of the Initial Facility did not exist, regardless of whether such relationship or action might have an adverse effect on the Obligor, the Issuer or their respective affiliates. In addition, Barclays Entities may from time to time possess rights to exercise voting or consent rights that may be adverse to the Preferred Shares. A Barclays Entity may, whether by reason of such types of relationships or otherwise, at the date hereof or any time hereafter, be in possession of material non-public information in relation to the Initial Facility, the intended Refinancing, a Collateral Obligation, an Obligor thereunder, the Issuer or their respective affiliates or other obligations. Such Barclays Entity will have no obligation to disclose any such information to investors or to use such information for the benefit of investors and may be prohibited from doing so.

One or more of the Barclays Entities may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Portfolio Advisor, its affiliates and funds managed by the Portfolio Advisor and its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities and other obligations and financial instruments of the Portfolio Advisor, its affiliates and funds managed by the Portfolio Advisor and its affiliates. As a result of such transactions or arrangements, one or more of the Barclays Entities may have interests adverse to those of the Issuer and the holders of the Initial Facility.

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Certain Legal, ERISA and Tax Matters

Capitalized terms used but not defined in this Section 14 have the meanings specified in Section 11, "Summary of Principal Terms" or in the Appendix, "Glossary".

U.S. LEGAL AND REGULATORY CONSIDERATIONS

Securities Act of 1933

The offer and sale of the Preferred Shares will not be registered under the Securities Act in reliance upon the exemptions from registration provided by Section 4(a)(2) thereof, including Rule 144A, Regulation D and Regulation S promulgated

thereunder, or any other US or non-US securities laws, including securities or blue sky laws or non-US securities laws. The

Preferred Shares will be offered and sold without registration in reliance upon the Securities Act exemption for transactions

not involving a public offering and in the US will be sold only to (i) QIBs or (ii) Accredited Investors, in each case that are

also Qualified Purchasers. The Preferred Shares will be offered and sold outside of the US under the exemption provided

by Regulation S under the Securities Act.

Each investor in the Preferred Shares will be required to make customary private placement representations, including that

such investor is acquiring the Preferred Shares for its own account, distribution.

for investment and not with a view to resale or

Further, each prospective Investor must be prepared to bear the economic risk of the investment in the

Preferred Shares for the term of the Preferred Shares, since the Preferred Shares cannot be Transferred or resold except

as permitted in the PS Issuing and Paying Agency Agreement and the Articles, and pursuant to an exemption under the

Securities Act and registration or an exemption under any applicable state or non-U.S. securities laws.

Disclosure under Rule 506(e) of Regulation D.

Under Rule 506(e) of Regulation D of the Securities Act, certain events under Rule 506(d) of Regulation D that occurred

before September 23, 2013 are required to be disclosed to investors.

Pursuant to this disclosure requirement, please note the following:

On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research

and analysts practices, DBSI reached a settlement agreement with the United States Securities and Exchange Commission

(the "SEC"), the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney

General, and with other state regulators arising from an investigation of research analyst independence. Under the terms of

the settlement, DBSI agreed to pay \$87.5 million.

On June 3, 2009, DBSI settled proceedings with the SEC, the New Jersey Department of Securities and New York Attorney

General in connection with various claims under the federal securities laws

and state common law arising out of the sale of auction rate preferred securities and auction rate securities (together, "ARS"). Under the terms of the settlements, DBSI was required to, among other things, offer to buy back ARS purchased by certain customers from DBSI, reimburse certain customers who took out loans secured by ARS and compensate eligible customers who sold their ARS below par value. In connection with the settlements, a number of state securities commissions issued final orders against DBSI.

Investment Company Act of 1940

The Issuer anticipates it will not be subject to the registration and other obligations under the Investment Company Act, in reliance upon various exemptions and exclusions from registration as an investment company, including Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) of the Investment Company Act excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned only by non-U.S. persons and U.S. persons who are Qualified Purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and that meet the other conditions contained therein. A "qualified purchaser" includes a natural person who owns not less than \$5,000,000 in

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investments, a natural person or company, acting for its own account or the accounts of other Qualified Purchasers, who owns and invests on a discretionary basis not less than \$25,000,000 in investments and certain trusts, and a company if each beneficial owner of the company's securities is a qualified purchaser. Each purchaser letter delivered pursuant to the PS Purchase Agreement will contain representations and restrictions on transfer designed to assure that the foregoing conditions (as applicable) will be met.

In reliance on such exemption, the Issuer will not register under the Investment Company Act.

Shares will

therefore not receive the protections afforded by the Investment Company Act

Investors in the Preferred

to investors in a registered

investment company. The Issuer will not make a public offering of the

Preferred Shares to satisfy the exemption from

registration as an investment company under the Investment Company Act. If

the Issuer is deemed to be an investment

company and therefore is required to register under the Investment Company

Act, such requirement could prohibit

Issuer from operating in its intended manner and could have a material adverse effect on the Issuer.

the

In addition, as Deutsche Bank is expected to purchase certain of the Issuer's Preferred Shares, the Issuer is expected not to

be deemed to be a "covered fund" for purposes of the Volcker Rule by complying with the "loan securitization" exclusion

provided under the Volcker Rule. See Section 12, "Certain Risk Factors--

General Risks--Legislative and Regulatory

Changes; Bank Holding Company Act".

Investment Advisers Act of 1940

The Portfolio Advisor is registered as an investment adviser under the

Advisers Act and will therefore be subject to the rules

and regulations applicable to registered investment advisers.

Anti-Money Laundering Requirements

In order to comply with applicable anti-money laundering requirements, each investor in the Preferred Shares must

represent in its purchaser letter delivered pursuant to the PS Purchase Agreement with the Issuer that neither the investor,

nor any person having a direct or indirect beneficial interest in the Preferred Shares being acquired by the investor, appears

on the Specifically Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the U.S.

Department of the Treasury or in Annex I to U.S. Executive Order 132224 -- Blocking Property and Prohibiting Transactions

with Persons Who Commit, Threaten to Commit, or Support Terrorism, and that the investor does not know or have any

reason to suspect that (i) the monies used to fund the investor's investment in the Preferred Shares have been or will be

derived from or related to any illegal activities and (ii) the proceeds from the Preferred Shares will be used to finance any illegal activities. Each Preferred Share Purchaser must also agree to provide any information to the Issuer and its agents as the Issuer may require in order to determine the Investor's and any of its beneficial owners' source and use of funds and to comply with anti-money laundering laws and regulations applicable to the Issuer. In particular, Investors will be required to comply with the anti-money laundering procedures required by (or developed by the Issuer and its counsel in respect of) the PATRIOT Act, Cayman Islands law and any other applicable law.

Bank Holding Company Act

Certain investors, including Deutsche Bank, may be subject to the BHCA, and thus may be required to limit their ownership or voting participation in certain circumstances. Special provisions will be provided in the applicable Facility documentation or the PS Issuing and Paying Agency Agreement, as the case may be, to assist such investors in Preferred Shares in remaining compliant with the relevant provisions of the BHCA and the regulations implementing the BHCA, and interpretations of such statutory and regulatory provisions. Further, the operations of the Issuer may be affected by the relevant provisions of the BHCA and the related rules and regulations.

Cayman Islands Legal and Regulatory Considerations

The Issuer Administrator is, and the Issuer may be, subject to the Regulations. The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off

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transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Issuer Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Preferred Shares in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the FRA, pursuant to the PCL, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property.

If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Regulations, the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the Preferred Shareholders.

European Risk Retention

Prospective purchasers of Preferred Shares should be aware of the EU risk retention and due diligence requirements (the "EU Risk Retention Rules") which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has

explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than five % in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Preferred Shares acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The EU Risk Retention Rules described above apply, or are expected to apply, in respect of the Preferred Shares. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Portfolio Advisor, the Placement Agents, the Security Party, the Portfolio Administrator, the Retention Holder, their respective affiliates or any other Person makes any representation that the information described above is sufficient in all circumstances for such purposes.

It should be noted that the European authorities have adopted and finalised two new regulations related to securitisation (being Regulation (EU) 2017/2402 and Regulation (EU) 2017/2401) which will apply in general from January 1, 2019.

Among other things, the regulations include provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There are material differences between the coming new requirements and the current requirements including with respect to the matters to be verified under the due diligence requirements, as well as with respect to the application approach under the retention requirements and the originator entities eligible to retain the required interest.

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Further differences may arise under the corresponding guidance which will apply under the new risk retention requirements, which guidance is to be made through new technical standards. However, securitisations established prior to the application date of January 1, 2019 that do not involve the issuance of securities (or otherwise involve the creation of a new securitisation position) from that date should remain subject to the current requirements and should not be subject to the new risk retention and due diligence requirements in general.

If any changes to the Transaction Agreements are required as a result of the implementation of any regulation of the EU related to simple, transparent and standardised securitisation including any implementing regulations, technical standards and official guidance related thereto (the "Securitisation Regulation"), the Issuer shall be required to bear the costs of making such changes.

It should be noted that the intended Refinancing (or refinancing of the Refinancing) may, undertaken after the date of application of the Securitisation Regulation, bring the transaction described herein within the scope of the Securitisation Regulation.

Prospective investors in the Preferred should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Refinancing Securities. The matters described above and any other changes to the regulation or regulatory treatment of the Refinancing Securities for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Preferred Shares in the secondary market.

The intention is for the Retention Holder, as sponsor to retain, on an ongoing basis, a material net economic interest of not less than 5% in this securitization, through the holding of the Retention Interests, pursuant to Article 405(1) (a) of the CRR. While ownership of the Preferred Shares, upon initial issuance or any subsequent transfer, will be subject to various transfer restrictions, it is possible that one or more Preferred Shareholders other than the Retention Holder could be affected by the EU Risk Retention Rules ("Affected EU Investors").

Furthermore, requirements similar to the Retention and Due Diligence Requirement ("Similar Requirements"): (a) apply to investments in securitizations by funds managed by investment managers ("AIFMs") subject to EU Directive 2011/61/EU; and (b) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities (such funds, insurance and reinsurance undertakings, and any other EEA affected investor,

together with the Affected EU Investors, "Affected Investors"). Though these requirements are similar to those applying under the EU Risk Retention Rules, they are not identical.

In particular, Commission Delegated Regulation 231/2013 (the "AIFMD Level 2 Regulation") requires

AIFMs to ensure that the sponsor or originator of a securitization meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitizations than are imposed on Affected Investors under the EU Risk Retention Rules.

Furthermore, AIFMs who discover after the assumption of a securitization exposure that the retained interest does not meet the requirements, or subsequently falls below five (5) per cent of the economic risk, are required to take such corrective action as is in the best interests of investors. It remains to be seen how this last requirement is expected to be addressed by AIFMs should those circumstances arise.

The requirements of the AIFMD Level 2 Regulation apply to new securitizations issued on or after January 1, 2011. Affected Investors in the Preferred Shares are responsible for analyzing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the EU Risk Retention Rules (and any corresponding implementing rules in the relevant member state of the European Economic Area) and the suitability of the Preferred Shares for investment.

The EU Risk Retention Rules or Similar Requirements apply

to Affected Investors investing in the Preferred Shares. Affected Investors should therefore make themselves aware of the requirements of the EU Risk Retention Rules or

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Similar Requirements (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. Each Affected Investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator to determine whether, and to what extent, the information in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying the EU Risk Retention Rules or Similar Requirements or any other applicable requirements. Affected Investors are required to independently assess and determine the sufficiency of such information. None of the Issuer, the Co-Issuer, the Portfolio

Advisor,

the Retention Holder,

the Placement Agents,

the Security Party,

the Portfolio Administrator,

their

respective

affiliates or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purpose or that the structure of the Preferred Shares and the transactions described herein are compliant with the requirements of the EU Risk Retention Rules or Similar Requirements and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of the EU Risk Retention Rules or Similar Requirements or any other applicable legal, regulatory or other requirements.

determines that the transaction did not comply or is no longer in compliance with the EU Risk Retention Rules or Similar Requirements, then if you are an Affected Investor you may be required by your regulator to set aside additional capital against your investment in the Preferred Shares.

Retention Requirements Under the EU Risk Retention Rules

Retention Undertakings

The Retention Holder intends to undertake in accordance with an EU Risk Retention Letter in connection with the Refinancing that, for so long as the Preferred Shares and Refinancing Securities remain outstanding: (i) it will retain the applicable Retention Interests; and (ii) the applicable Retention Interests will not be sold by it or subject to any credit risk mitigation or any short positions or any other hedge, except to the extent permitted by the CRR.

Each Monthly Report will include confirmation that the Security Party has received written confirmation from the Retention Holder that it continues to comply with the covenants set forth in paragraphs (a) and (b) above.

Each prospective Investor in the Preferred Shares is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction (including the Monthly Reports) are sufficient to comply with the EU Risk Retention Rules or Similar Requirements. None of the Issuer, the CoIssuer, the Portfolio Advisor, the Retention Holder, the Initial Facility Lenders, the Portfolio Administrator, the Security Party, Deutsche Bank Group, the Placement Agents, their respective affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such Person shall have any liability to any prospective Investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy the requirements of the EU Risk Retention Rules, Similar Requirements or any other applicable legal, regulatory or other requirements. Each prospective Investor in the Preferred Shares which is subject to the EU Risk Retention Rules should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of the EU Risk Retention Rules or Similar Requirements of which it is uncertain. See Section 12, "Certain Risk Factors—Risks Relating to the Preferred Shares—European Risk Retention Rules".

US CREDIT RISK RETENTION

The information appearing in this section has been provided by the Portfolio Advisor and has not been independently verified by the Issuer, the Co-Issuer or the Placement Agent. Accordingly, notwithstanding anything to the contrary herein,

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In the event that a regulator

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the Issuer, the Co-Issuer and the Placement Agent do not assume any responsibility for the accuracy, completeness or applicability of such information.

The U.S. Risk Retention Regulations require the "sponsor" (the "Sponsor") of a "securitization transaction" to retain (either directly or through its "majority-owned affiliates") not less than 5% of the "credit risk" of "securitized assets" (as such terms are defined in the U.S. Risk Retention Regulations).

For purposes of this transaction, the Portfolio Advisor would be considered to be a "sponsor" for purposes of the U.S. Risk Retention Regulations of the intended Refinancing. To this end, the sponsor or its majority-owned affiliate will retain an "eligible vertical interest" or an "eligible horizontal residual interest" (as such terms are defined in the U.S. Risk Retention Regulations), or any combination thereof. The information appearing in this section has been provided for purposes of satisfying the requirements of the U.S. Risk Retention Regulations, and as such, the information in this section should be taken together with the other information in this Offering Memorandum when making an investment decision with respect to the Refinancing Securities. RREEF intends to satisfy the U.S. Risk Retention Regulations with respect to the intended Refinancing by the Retention

Holder, RREEF's majority-owned affiliate (i) purchasing an "eligible vertical interest" (the "U.S. Retention Interest") (A) on each Preferred Shares Issuance Date in an amount of not less than 5% of the Preferred Shares issued on such date and (B) on the Refinancing Closing Date in an amount of not less than 5% of the principal amount of each class of Refinancing Securities issued by the Issuer on such date and (ii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Regulations. The Retention Holder will also acquire 5% of the Initial Facility on the Initial Facility Closing Date and hold such interest for the term of the Initial Facility.

To the extent there is a material change in the amount of the U.S. Retention Interest actually held by the Retention Holder from its date of acquisition from the amount described above, the Portfolio Advisor is required to provide notice of the amount of the U.S. Retention Interest within a reasonable period of time after the Refinancing Closing Date.

Subject to any applicable restrictions on transfer, the Retention Holder may, at any time and from time to time, sell or otherwise transfer all or any portion of any U.S Retention Interest that it holds in excess of what is required to be held to comply with the U.S. Risk Retention Regulations.

On February 9, 2018, the U.S. Court of Appeals for the District of Columbia Circuit ruled in favor of The Loan Syndications and Trading Association in the case of The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve

System. The court decided that the credit risk retention rules adopted by the U.S. Securities and Exchange Commission do not apply to collateral managers of CLOs that purchase loans in the open market on behalf of its investors because these collateral managers do not qualify as "securitizers" as defined in the applicable statutory provision. If the court's decision is determined to be final and non-appealable, the U.S. Risk Retention Regulations will no longer apply to collateral managers of open-market collateralized loan obligation transactions such as this one and, consequently, the Portfolio Advisor and/or the Retention Holder may transfer some or all of the U.S Retention Interest to third parties (subject to compliance with the EU Risk Retention Rules). Prospective investors should note the following in reviewing the contents of this section entitled "US Credit Risk Retention":

(i) although the Portfolio Advisor believes in good faith that the U.S. Retention Interest will (together with other actions that the Portfolio Advisor intends to take to satisfy the U.S. Risk Retention Regulations) satisfy the U.S. Risk Retention Regulations (as in effect as of the date of this Private Placement Memorandum) in all material respects, there can be no assurances that the U.S. Retention Interest (together with other actions that the Portfolio Advisor intends to take to satisfy the U.S. Risk Retention Regulations) will satisfy the U.S. Risk Retention Regulations, (ii) failure of the U.S. Retention Interest (and such other actions) to satisfy the U.S. Risk Retention Regulations could potentially have materially negative effects on the ability of the Portfolio Advisor to perform its obligations under the Portfolio Advisory Agreement, which could in

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turn adversely affect the Issuer and the investors in the Preferred Shares and (iii) none of the Transaction Parties or their respective affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that the Portfolio Advisor or its affiliates or the transaction contemplated by this Offering Memorandum will be in compliance with the U.S. Risk Retention Regulations.

Each prospective investor should consult its own legal, accounting and other advisors to determine whether and to what extent this information is sufficient for its purposes and any other requirements of which it is uncertain.

For important

information about the U.S. Risk Retention Regulations, see information under Section 12, "Certain Risk Factors—Risks

Relating to the Preferred Shares—U.S. Risk Retention Regulations."

CERTAIN ERISA CONSIDERATIONS

ERISA imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, on entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans.

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of any Preferred Shares it may purchase. Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but

to which Section 4975 of the Code applies, such as individual retirement accounts and Keogh plans, including entities whose underlying assets include the assets of such plans (collectively, together with ERISA Plans, "Plans")) and certain persons (referred to as "Parties in Interest" or "Disqualified Persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction (each, a "prohibited transaction"). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the

fiduciary of the Plan that is engaged in such a non-exempt prohibited transaction may be subject to penalties under ERISA and the Code.

The Co-Issuers, the Security Party and the Portfolio Advisor and any of their respective affiliates (each, a "Transaction Party") may be parties in interest and disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Preferred Shares are acquired or held by a Plan with respect to which any Transaction Party is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, in certain cases, depending in part on the type of Plan fiduciary making the decision to acquire any Preferred Shares and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions with certain service providers) and Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by independent "qualified professional asset managers"), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by certain "in-house asset managers"). There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving Preferred Shares.

Governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as defined in Section 4(b)(4) of ERISA) and

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certain church plans (as defined in Section 3(33) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to non-U.S., federal, state, local or other applicable laws that are substantially similar to the foregoing provisions of ERISA and the Code ("Similar Laws").

Fiduciaries of any such plans should consult with their counsel before purchasing any Preferred Shares.

EACH PURCHASER AND EACH TRANSFEREE OF PREFERRED SHARES WILL BE REQUIRED TO REPRESENT AND

WARRANT ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR THE TRANSFEREE ACQUIRES SUCH

INTEREST THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF

SUCH INTEREST, THAT ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH INTEREST WILL NOT CONSTITUTE

OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE

(OR IN A VIOLATION OF ANY SIMILAR LAW) UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED.

In addition, U.S. Department of Labor regulation, 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA, the

"Plan Asset Regulation") describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity

for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and

Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is

neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment

Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying

assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit

Plan Investors is not "significant." Equity participation by Benefit Plan Investors will not be "significant" if immediately after

the most recent acquisition or transfer or an equity interest in an entity, less than 25% of the total value of each class of

equity interest in the entity is held by Benefit Plan Investors, excluding equity interests held by persons (other than Benefit

Plan Investors) who have discretionary authority or control over the assets of the entity or who provide investment advice for

a fee (direct or indirect) with respect to such assets, and affiliates thereof. Under the Plan Asset Regulation, an "equity

interest" means any interest in an entity other than an instrument that is treated as indebtedness under applicable local law

and which has no substantial equity features. A "Benefit Plan Investor" means (i) any ERISA Plan, (ii) any Plan, or (iii) any

entity whose underlying assets could be deemed to include "plan assets" by

reason of an ERISA Plan's or a Plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise. Such an entity is considered to hold plan assets only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

If participation in any class of Preferred Shares deemed to be equity under ERISA by Benefit Plan Investors was deemed to be "significant" within the meaning of the Plan Asset Regulation, the assets of the Issuer could be considered to be the assets of any Plans that purchase such Preferred Shares. In such circumstances, in addition to considering the applicability of ERISA and Section 4975 of the Code, a Plan fiduciary considering an investment in such Preferred Shares should consider, among other things, the applicability of ERISA and Section 4975 of the Code to transactions involving any Transaction Party or their respective affiliates, including whether such transactions might constitute a prohibited transaction under ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA. The Portfolio Advisor will use commercially reasonable efforts to limit the acquisition and holding of Preferred Shares by Benefit Plan Investors is not deemed "significant" within the meaning of the Plan Asset Regulation.

No Transaction Party is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of the Preferred Shares by any Plan. In considering an investment in the Preferred Shares, Plan fiduciaries should include consideration of their fiduciary duty under Section 404 of ERISA, which requires them to discharge their investment duties prudently and solely in the interest of the Plan participants and beneficiaries. Before authorizing an investment in the Preferred Shares, Plan fiduciaries should consider, among other things: (i) the fiduciary standards under ERISA; (ii) whether the investment in the Preferred Shares satisfies the prudence and

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diversification requirements of ERISA, including whether the investment is prudent in light of limitations on the marketability of the Preferred Shares; (iii) whether such fiduciaries have authority to make the investment under the appropriate Plan investment policies and governing instrument and under Title I of ERISA; and (iv) whether the investment will give rise to a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

In analyzing the

prudence of an investment in the Issuer, special attention should be given to the US Department of Labor ("DOL") regulation on investment duties (29 US CFR Section 2550.404a-1).

Fiduciaries of plans subject to any Similar Law should confirm that an investment in the Preferred Shares will not result in a violation of such Similar Law.

In addition, any Benefit Plan Investor or a fiduciary purchasing the Preferred Shares on behalf of a Benefit Plan Investor or who represents the Benefit Plan Investor with respect to such purchase, should consider the impact of the Department of Labor regulations promulgated at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the "Fiduciary Rule").

Each purchaser of the Preferred Shares that is a Benefit Plan Investor, including any fiduciary purchasing the Preferred Shares on behalf of a Benefit Plan Investor or who represents the Benefit Plan Investor with respect to such purchase, will be deemed to have represented by its purchase of the Preferred Shares that: (1) none of the Transaction Parties has provided or will provide advice with respect to the acquisition of the Preferred Shares by the Benefit Plan Investor; (2) with respect

to the purchase of the Preferred Shares, the Benefit Plan Investor is represented by a fiduciary (the "Plan Fiduciary") that either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (e) has, and at all times that the Benefit Plan Investor is invested in the Preferred Shares will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be

satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in the Preferred Shares in such capacity); (3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including without limitation the acquisition by the Benefit Plan Investor of the Preferred Shares; (4) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, is "independent" within the meaning of 29 C.F.R. § 2510.3-21(c) and is independent of the Transaction Parties for purposes of the Fiduciary Rule and responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Preferred Shares; (5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Preferred Shares or to negotiate the terms of the Benefit Plan Investor's investment in the Preferred Shares; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice or has given or will give advice in a fiduciary capacity in connection with the Benefit Plan Investor's acquisition of the Preferred Shares; (b) of the existence and nature of the fees, compensation arrangements and/or financial interests of the Transaction Parties in the Benefit Plan Investor's acquisition of the Preferred Shares; and (c) that none of the Transaction Parties receives a fee or other compensation from the Benefit Plan Investor for the provision of investment advice. The above representations in this paragraph are intended to comply with the Fiduciary Rule. If the Department of Labor regulation 29 C.F.R. Section 2510.3-21(c)(1) is revoked, repealed or no longer effective, the representations in this paragraph that are responsive to such Department of Labor regulation shall be deemed to not be in effect.

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The sale of any Preferred Shares to a purchaser is in no respect a representation by any of the Transaction Parties that such an investment meets all relevant legal requirements with respect to a particular purchaser, or that such an investment is appropriate for purchasers generally or any particular purchaser.

THE FOREGOING DISCUSSION OF ERISA AND CODE ISSUES SHOULD NOT BE CONSTRUED AS LEGAL ADVICE.

FIDUCIARIES OF PLANS SHOULD CONSULT THEIR OWN ADVISORS WITH RESPECT TO ISSUES ARISING UNDER

ERISA AND THE CODE AND MAKE THEIR OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE PREFERRED SHARES.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of Preferred Shares. For purposes of this Memorandum, "U.S. Holder" means the beneficial owner of a Preferred Share that is (i) a citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is organized in or under the laws of the United States any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S.

federal income taxation regardless of its source. A

"non-U.S. Holder" means a beneficial owner of a Preferred Share that is (i) a non-resident alien individual for U.S. federal income tax purposes, (ii) a foreign corporation for U.S. federal income tax purposes, (iii) an estate whose income is not subject to U.S. federal income tax on a net income basis, or (iv) a trust if no court within the United States is able to exercise primary jurisdiction over its administration or if no U.S. persons have the authority to control all of its substantial decisions.

This summary is based on interpretations of the Code, Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change, including the recent changes made to the Code. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. This summary addresses only holders that purchase Preferred Shares at initial issuance and beneficially own such Preferred Shares as capital assets and not as part of a "straddle", "hedge", "synthetic security" or a "conversion transaction" for U.S. federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts, or other

financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; investors that hold their Preferred Shares through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; investors whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; persons subject to the alternative minimum tax; retirement plans or other tax-exempt entities, or persons holding the Preferred Shares in tax-deferred or tax-advantaged accounts; or "controlled foreign corporations" or "passive foreign investment companies" for U.S.

federal income tax purposes). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a Preferred Shareholder, a Preferred Share Purchaser, or any state, local, U.S. federal gift or estate, or non-U.S. tax consequences of the purchase, ownership or disposition of the Preferred Shares.

The treatment of partners in a partnership that owns Preferred Shares may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Preferred Shares.

EACH PROSPECTIVE PURCHASER IS ALSO URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PREFERRED SHARES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES AND THE LAWS OF THE CAYMAN ISLANDS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

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to investments by purchasers generally or any

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Tax Treatment of the Issuer

The Issuer will elect to be treated as a corporation for U.S. federal income tax purposes. The Issuer intends to operate so as not to be subject to U.S. federal income tax on its net income. In this regard, the Issuer will receive an opinion of tax counsel to the effect that, if the Issuer and the Portfolio Advisor comply with the applicable Facility documentation and the Portfolio Advisory Agreement, including the tax guidelines referenced therein (the "Tax Guidelines") and certain other assumptions specified in the opinion are satisfied, although no authority exists that deals with situations substantially similar to those of the Issuer, the contemplated activities of the Issuer will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under current law. Failure of the Issuer or the Portfolio Advisor to comply with the Tax Guidelines or the applicable Facility documentation may not give rise to a default or an Event of Default under the applicable Facility documentation or the Portfolio Advisory Agreement and may not give rise to a claim against the Issuer or the Portfolio Advisor. In the event of such a failure, the Issuer could be engaged in a trade or business within the United States for U.S. federal income tax purposes. In addition, in certain circumstances the Tax Guidelines permit the Issuer to receive an opinion or written advice from other nationally recognized U.S. tax counsel to the effect that any changes in its structure and operations will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of tax counsel will assume that any such advice will be accurate in all

respects. The opinion of tax counsel is not binding on the IRS or the courts. Moreover, a change in law or its interpretation could result in the Issuer being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. If it is determined that the Issuer is engaged in a trade or business in the United States for U.S. federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer will be subject under the Code to the regular U.S. federal corporate income tax (currently, 21%) on its effectively connected taxable income, possibly on a gross basis, and possibly to a 30% branch profits tax and state and local taxes as well. The remainder of this discussion assumes that the Issuer is not subject to U.S. federal income tax on its net income.

For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Preferred Shares.

Tax Treatment of U.S. Holders

The Issuer will treat, and each U.S. Holder will be required to treat, the Preferred Shares as equity interests of the Issuer for U.S. federal income tax purposes ("Tax Equity Interests"), and except where otherwise indicated, this summary assumes such treatment.

Investment in a Controlled Foreign Corporation.

Depending on the degree of ownership of the Preferred Shares and other equity interests in the Issuer, the Issuer may be a Controlled Foreign Corporation ("CFC"). In general, a foreign corporation will be a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, are owned, directly, indirectly or constructively, including by reason of certain expanded attribution rules determined under the recently enacted Tax Cuts and Jobs Act, by "U.S. 10% Shareholders." A "U.S. 10% Shareholder," for this purpose, is any U.S. person that owns or is deemed to own 10% or more of the combined voting power or the total value of all classes of shares of a foreign corporation on the last day of the taxable year. Although not certain and no assurance can be provided, the Issuer expects that, at all times, it will be classified as a CFC.

If the Issuer were treated as a CFC, a U.S. 10% Shareholder of the Issuer would be treated, subject to certain exceptions, as receiving a dividend at the end of the Issuer's taxable year in an amount equal to that person's pro rata share of the

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"subpart F income" and investments in U.S. property of the Issuer. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Issuer were to be treated as a CFC, predominantly all of its income would be subpart F income. U.S. Holders should consult their tax advisors regarding these special rules. If the Issuer were a CFC, for the period during which a Preferred Shareholder is a U.S. 10% Shareholder of the Issuer, such holder generally would be taxed on its pro rata share of the Issuer's subpart F income and investments in U.S. property under the rules described in the preceding paragraph and not under the PFIC rules, which are described below. A U.S. Holder that is a U.S. 10% Shareholder of the Issuer subject to the CFC rules for only a portion of the time during which it holds Preferred Shares should consult its own tax advisor regarding the interaction of the PFIC and CFC rules.

Investment in a Passive Foreign Investment Company.

A non-U.S. corporation will be classified as a Passive Foreign Investment Company ("PFIC") for U.S. federal income tax purposes if 75% or more of its gross income (including the pro rata share of the gross income of any subsidiary corporation in which the corporation is considered to own 25% or more of the shares by value) in a taxable year is passive income. Alternatively, a non-U.S. corporation will be classified as a PFIC if at least 50% of its assets, averaged over the year and generally determined based on fair market value (including the pro rata share of the assets of any subsidiary corporation in which the corporation is considered to own 25% or more of the shares by value) are held for the production of, or produce, passive income.

Based on the assets that the Issuer expects to hold and the income anticipated thereon, it is highly likely that the Issuer will be classified as a PFIC for U.S. federal income tax purposes if it is not classified as a CFC. The following discussion assumes that the Issuer will be a PFIC and not a CFC.

If the Issuer is not classified as a CFC and unless a U.S. Holder elects to treat the Issuer as a "Qualified Electing Fund" ("QEF") (as described in the next paragraph), upon certain excess distributions (generally, a U.S. Holder's ratable portion of distributions in any year which are greater than 125% of the average annual distribution received by such U.S. Holder in the shorter of the three preceding years or the U.S. Holder's holding period or, if shorter, the U.S. Holders holding period for the Preferred Shares) by the Issuer and upon a disposition of the Preferred Shares at a gain, the U.S. Holder will be liable to pay tax at the highest tax rate on ordinary income in effect for each period to which the income is allocated, as if such

distributions and gain had been recognized ratably over the U.S. Holder's holding period for the Preferred Shares. An interest charge is also applied to the deferred tax amount resulting from the deemed ratable distribution or gain recognition. Losses recognized upon disposition will be capital losses and will be long-term capital losses if the U.S. Holder held the shares for more than one year. The deductibility of capital losses is subject to limitations. Classification as a PFIC may also have other adverse tax consequences, including in the case of individuals, the denial of a "step up" in the basis of the Preferred Shares at death.

Assuming the Issuer is not treated as a CFC, if a Preferred Shareholder elects to treat the Issuer as a QEF, excess distributions and gain will not be taxed as if recognized ratably over the U.S. Holder's holding period and there will be no interest charge applicable to deferred tax, nor will the denial of a basis step up at death described above apply.

Instead, a

U.S. Holder that makes a QEF election is required for each taxable year to include in income the U.S. Holder's pro rata share of the ordinary earnings of the QEF as ordinary income (which will not be eligible for the corporate dividends received deduction) and a pro rata share of the net capital gain of the QEF as capital gain, regardless of whether such earnings or gain have in fact been distributed. In this regard, prospective U.S. Holders of Preferred Shares should be aware that it is

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possible that a significant amount of the Issuer's income, as determined for U.S. federal income tax purposes, will not be distributed on a current basis for a number of potential reasons, including because the cash attributable to such income may be used to retire all or a portion of a Financing. Thus, U.S. Holders of Preferred Shares that make a QEF election may owe tax on a significant amount of "phantom" income. In order to comply with the requirements of a QEF election, a U.S. Holder must receive from the Issuer certain information ("QEF Information"). The Issuer intends to supply U.S. Holders with the information needed for such U.S. Holders of Preferred Shares (or any other instruments issued by the Issuer that are treated as equity for U.S. federal income tax purposes) to comply with the requirements of the QEF election.

In certain cases in which a QEF does not distribute all of its earnings in a taxable year, the electing U.S. Holder may also be permitted to elect to defer payments of some or all of the taxes on the QEF's income, subject to an interest charge on the deferred amount that may not be deductible.

As a result of the nature of the investments that the Issuer intends to hold, the Issuer may hold investments treated as equity of non-U.S. corporations that are also PFICs. In such a case, a U.S. Holder would be treated as owning its pro rata share of the stock of the PFIC owned by the Issuer. Such a U.S. Holder would be subject to the rules generally applicable to shareholders of PFICs discussed above with respect to distributions received by the Issuer from such a PFIC and dispositions by the Issuer of the stock of such a PFIC (even though the U.S. Holder may not have received the proceeds of such distribution or disposition). Assuming the Issuer receives the necessary information from the PFIC in which it owns stock, certain U.S. Holders may make the QEF election discussed above with respect to the stock of the PFIC owned by the Issuer.

It is unclear, however, whether the Issuer will be able to obtain and pass on to U.S. Holders QEF Information with respect to any PFICs owned by the Issuer. Each Preferred Shareholder must file an annual return on IRS Form 8621, reporting distributions received and gains realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Prospective purchasers should consult their tax advisors regarding the potential application of the PFIC rules and any such annual filing requirements, including the possibility of filing "protective" statements with their U.S. federal income tax returns regarding the treatment of the Issuer as a PFIC or CFC and consider the consequences to them if they fail to properly characterize the Issuer as a PFIC or CFC.

Distributions on the Preferred Shares.

Except to the extent that distributions are attributable to amounts previously taxed pursuant to the CFC rules or a QEF

election is made, some or all of any distributions with respect to the Preferred Shares may constitute excess distributions, taxable as previously described. Distributions of current or accumulated earnings and profits of the Issuer which are not excess distributions and which have not been previously taxed pursuant to the CFC rules or QEF rules will be taxed as dividends when received. Distributions in excess of previously taxed amounts and any remaining current or accumulated earnings and profits of the Issuer will be treated first as a nontaxable reduction to the U.S. holder's tax basis in the Preferred Shares to the extent thereof and then as capital gain. Dividends will not be eligible for the dividends received deduction generally allowable to corporations with respect to dividends received from other U.S. corporations.

U.S. Holders should be aware that under the recently enacted Tax Cuts and Jobs Act, a U.S. Holder using the accrual method of accounting will generally be required to include amounts received with respect

to the Preferred Shares into income no later than the time such amounts are reflected on certain financial statements of such U.S. Holder. The precise application of this rule is unclear at this time. Prospective investors should consult their advisors regarding the application of the Tax Cuts and Jobs Act to an investment in the Preferred Shares.

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Disposition of the Preferred Shares.

In general, a Preferred Shareholder will recognize gain or loss upon the sale or exchange of the Preferred Share equal to the difference between the amount realized and such holder's adjusted tax basis in such Preferred Share.

Initially, the tax

basis of a U.S. Holder should equal the amount paid for a Preferred Share.

Such basis will be increased by amounts

taxable to such U.S. Holder by virtue of the QEF or CFC rules, if applicable, and decreased by actual distributions from the

Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital.

Unless a QEF election is in effect for the U.S. Holder's entire holding period, it is highly likely that any gain realized on the

sale or exchange of a Preferred Share will be treated as an excess

distribution and taxed as ordinary income under the

special tax rules described above, assuming that the PFIC rules apply and not the CFC rules. In that case, if a QEF election

is in effect, any gain or loss recognized generally will be capital gain or loss and will be long-term capital gain or loss if the

Preferred Share has been held for more than one year. Non-corporate U.S.

Holders may be entitled to reduced tax rates in

respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Subject to a special limitation for individual U.S. Holders that have held the Preferred Shares for more than one year, if the

Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. 10% Shareholder therein, then any gain realized by

such holder upon the disposition of Preferred Shares would be treated as ordinary income to the extent that the Issuer has

accumulated earnings and profits attributable to the Preferred Shares while it was a CFC and the holder held the Preferred

Shares.

In this respect, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

Recent Amendment to the Timing of Income Rules

Under the recently enacted Tax Cuts and Jobs Act, certain U.S. Holders generally are required to include amounts received

with respect

to the Preferred Shares into income no later than the time such amounts are reflected on their financial

statements. The application of this rule may require the accrual of income earlier than otherwise described herein, although

precise application of this rule is unclear at this time. This provision generally applies to taxable years beginning after

December 31, 2017, but will apply with respect to income from a debt instrument having original issue discount only for

taxable years beginning after December 31, 2018.

U.S. Tax-Exempt Holders

A U.S. Holder that is exempt from taxation under Section 501 of the Code (a

"U.S. Tax-Exempt Holder") generally will be exempt from U.S. tax on certain categories of income, but this general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a U.S. Tax-Exempt Holder. Generally, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the U.S. Tax-Exempt Holder's exempt purpose or function. UBTI also includes (i) income derived by a U.S. Tax-Exempt Holder from debt-financed property and (ii) gains derived by a U.S. Tax-Exempt Holder from the disposition of debt-financed property. Income or gain realized by a U.S. Tax-Exempt Holder in respect of its Preferred Shares generally should not be taxable as UBTI, provided that the U.S. Tax-Exempt Holder does not use borrowed funds constituting "acquisition indebtedness" in connection with its acquisition of Preferred Shares. As discussed in greater detail above, the Issuer may be classified for U.S. tax purposes as a PFIC and expects to be classified as a CFC. A U.S. Tax-Exempt Holder whose investment Preferred Shares will be debt-financed should consult with such U.S. Tax-Exempt Holder's tax advisors concerning the taxation of such Preferred Shares under the PFIC and CFC rules, as described above, investment. that may be applicable to its U.S. Tax-Exempt Holders are urged to consult their own tax advisers concerning the U.S. tax and other tax consequences of an investment in the Issuer, including U.S. federal excise tax considerations for U.S. Tax-Exempt Holders that are "private

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foundations". Also, there are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Issuer. Charitable remainder trusts should consult concerning the U.S. tax consequences of such an investment on their beneficiaries.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Preferred Shares and proceeds of the sale of the Preferred Shares by U.S. Holders other than corporations or other exempt recipients that establish their status as such.

A "backup" withholding tax will apply to those payments if such U.S. Holder fails to provide certain identifying information (such as such U.S. Holder's taxpayer identification number).

Backup withholding is not an additional tax.

The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is properly furnished to the IRS in a timely manner. U.S. Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Preferred Shares.

Reporting Requirements

Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties and in some cases can result in an extension of the period during which the IRS may assess taxes. As discussed above, U.S. Holders should consult their tax advisors regarding the possibility of filing "protective" statements with their U.S. federal income tax returns regarding the treatment of the Issuer as a PFIC or CFC and consider the consequences to them if they fail to properly characterize the Issuer as a PFIC or CFC.

Form 926. A U.S. Holder (including a U.S.

exchange for Preferred Shares may be required to file an IRS Form 926 or similar form with the IRS.

tax-exempt entity) that transfers property (including cash) to the Issuer in In the event a U.S.

Holder fails to file any required form, it could be subject to a penalty equal to 10% of the fair market value of the Preferred Shares purchased by such U.S. Holder (generally up to a maximum of U.S. \$100,000).

Form 5471. A U.S. Holder that is treated as owning (actually or constructively) at least 10% by vote or value of the equity of the Issuer for U.S. federal income tax purposes may be required to file an information return on IRS Form 5471, and provide additional information regarding the Issuer annually on IRS Form 5471 if it is treated as owning (actually or constructively)

more than 50% by vote or value of the equity of the Issuer for U.S. federal income tax purposes.

Form 8886. A penalty in the amount of \$10,000 in the case of a natural person and \$50,000 in any other case is imposed on any taxpayer that fails to file timely an information return with the IRS with respect to a "reportable transaction" (as defined in Section 6011 of the Code). The rules defining "reportable transactions" are complex and include transactions that result

in certain losses that exceed threshold amounts. Prospective investors are encouraged to consult

advisers regarding any possible disclosure obligations in light of their particular circumstances.

in the Preferred Shares, subject

their own tax advisers

their own tax

Form 8938. Certain U.S. Holders that own "specified foreign financial assets" are required to report information relating to an interest

to certain exceptions (including an exception for Preferred Shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 with their annual U.S. federal income tax

return. U.S. Holders that are individuals are urged to consult obligations with respect to their ownership of Preferred Shares.

their tax advisers regarding their information reporting

FBAR (FinCEN Report 114). U.S. Holders, and non-U.S. Holders with certain minimum contacts with the United States, of

Preferred Shares may be required to report certain information on United States Treasury FinCEN Report 114 (the "FBAR")

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for any calendar year in which they hold such Preferred Shares. The FBAR reports on accounts in the preceding calendar year, is not filed as part of an annual tax return, and the reporting requirements thereunder are not governed by the Code.

Purchasers of Preferred Shares should consult their own tax advisors regarding these reporting requirements.

Tax Treatment of Non-U.S. Holders

The Issuer does not expect (though no assurance can be given) that it will be treated as engaged in a trade or business within the United States or recognize income effectively connected with a U.S. trade or business ("ECI"). Non-ECI income from U.S. sources (e.g., U.S. source dividends and interest) will generally be subject to U.S. federal withholding tax at a rate of 30% (or a reduced rate under an applicable U.S. income tax treaty or in the case of certain interest income that qualifies for the "portfolio interest" exemption). Capital gains from the disposition of U.S. investments generally will not be subject to U.S. federal income tax (except in the case of certain real estate intensive investments subject to U.S. federal income tax under the U.S. Foreign Investment in Real Property Tax Act of 1980).

Non-U.S. Holders generally should not recognize ECI from an investment in the Preferred Shares regardless of whether the Issuer is engaged in a U.S. trade or business. As such, a Non-U.S. Holder will generally not be subject to U.S. federal income tax, and will not be required to file U.S. federal income tax returns, with respect to its investment in the Issuer, subject to the discussion below concerning backup withholding and FATCA; provided that (i) its investment is not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder and, in the case of a resident of a country which has a tax treaty with the United States, such investment is not attributable to a permanent establishment or, in the case of an individual, a fixed place of business, within the United States, (ii) such Non-U.S. Holder is not an individual who is present in the United States for 183 days or more during the taxable year and certain other requirements are met, and (iii) the certification requirements described below are satisfied.

The certification requirements referred to above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form or W-BEN or W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. The Issuer believes that it will not be, and does not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes, although there can be no assurance that it will not become such a corporation. If the Issuer becomes a U.S. real property holding corporation, and certain other conditions are satisfied, Non-U.S. Holders could be subject to additional U.S. taxes.

Information Reporting and Backup Withholding

Distributions to a Non-U.S. Holder and the amount of any tax withheld from such payments generally will be reported annually to the IRS and to such Non-U.S. Holder.

The information reporting and backup withholding rules that apply to payments of dividends to a U.S. Holder generally will not apply to amounts treated as payments of dividends to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form or W-BEN or W-8BEN-E) or otherwise establishes an exemption.

Proceeds from the sale, exchange, retirement or other disposition of Preferred Shares by a Non-U.S. Holder effected through a non-U.S. office of a U.S. broker or of a non-U.S. broker with certain specified U.S. connections generally may be subject to information reporting, but not backup withholding, unless such Non-U.S. Holder certifies under penalties of perjury that it

is not a U.S. person (generally by providing an IRS Form or W-BEN or W-8BEN-E) or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder to the IRS in a timely manner.

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FATCA Provisions of the HIRE Act

Under the FATCA provisions of the Hire Act, the Issuer would be subject to a 30% withholding tax on amounts it receives

with respect to certain of its income unless the Issuer has properly complied with Cayman legislation that implements the Cayman IGA. The Issuer is required to and will obtain certain information from the Preferred Shareholders, and report this information to the Tax Information Authority ("TIA") of the Cayman Islands, as required. The required information includes the name, address, TIN and certain other information with respect to holders and certain direct and indirect owners of the holders. The Issuer would provide such information to the TIA, which will exchange such information with the IRS under the Cayman IGA. The Issuer may have to withhold amounts from holders of any Preferred Shares that do not provide the required information. Any withholding tax imposed under FATCA could materially adversely affect the Issuer's ability to make payments on the Preferred Shares.

If a Preferred Shareholder fails to provide the Issuer and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA to prevent U.S. federal withholding tax on payments to the Issuer, the Issuer is authorized to withhold amounts otherwise distributable to the Preferred Shareholder, to compel the Preferred Shareholder to sell its Preferred Shares and, if the Preferred Shareholder does not sell its Preferred Shares within 10 Business Days after notice from the Issuer or an authorized delegate acting on its behalf, to sell such holder's Preferred Shares on behalf of the Preferred Shareholder.

In addition, each Preferred Shareholder must indemnify the Issuer, or any other authorized delegate acting on behalf of the Issuer, in connection with the Issuer's FATCA obligations and achieving FATCA compliance and each of the other investors from any and all damages, costs, taxes and expenses resulting from the Preferred Shareholder's failure to provide the Issuer (or an authorized delegate acting on its behalf) with appropriate tax forms and other documentation reasonably requested by the Issuer, including documentation necessary for the Issuer to comply with such law.

FATCA also imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), and on dividends paid with respect to the Preferred Shares, if any, and beginning January 1, 2019, on the gross proceeds from a disposition of Preferred Shares ("Withholdable Payments"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a Non-U.S. Holder), unless such institution enters into an agreement with the U.S. Treasury Department to collect and provide to the Treasury Department certain information regarding U.S. financial

account holders, including certain account holders that are non-U.S. entities with U.S. owners, with such institution or otherwise complies with FATCA. FATCA also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for a refund or credit of such taxes.

Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Prospective investors in the Preferred Shares are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment.

3.8% Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals, estates, and certain trusts will be subject to an additional 3.8% tax on all or a portion of their "net investment income", which may include any income or gain with respect to the Preferred Shares, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. U.S. Holders should consult their advisors with respect to the 3.8% Medicare tax.

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Future Legislation and Regulatory Changes Affecting Holders of Preferred Shares

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and Holders of Preferred Shares. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the Holders of Preferred Shares. Prospective investors should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the Issuer.

Non-U.S., State, and Local Taxes

Holders of Preferred Shares may be liable for non-U.S., state and local taxes in the country, state, or locality in which they are resident or doing business. Since the tax laws of each country, state, and locality may differ, each prospective investor should consult its own tax counsel with respect to any taxes, in addition to U.S. income taxes, that may be payable as a result of an investment in the Preferred Shares.

Cayman Islands Income Tax Considerations

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Preferred Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands Laws:

(i)
Payments of dividends and capital on and in respect of the Preferred Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and other amounts on the Preferred Shares, nor will gains derived from the disposal of the Preferred Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(ii)
No stamp duty is payable in respect of the issue of the Preferred Shares or on an instrument of transfer in respect of a Preferred Share.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

(2011 Revision)

Undertaking As To Tax Concessions

In accordance with the provision of Section 6 of the Tax Concession Law

(2011 Revision) the Governor in Cabinet
undertakes with:

RIN II Ltd. "the Company"

(a) that no Law which is hereafter enacted in the Islands imposing any tax
to be levied on profits,

appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or
appreciations or which is in the nature of estate duty or

inheritance tax shall be payable

(i) on or in respect of the shares debentures or other obligations of the
Company; or

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income, gains or

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(ii) by way of the withholding in whole or part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the [•] day of January 2018.

CLERK OF THE CABINET

The Cayman Islands are not a party to a double tax treaty with any country that is applicable to any payments made to or by the Issuer. The Cayman Islands have entered into tax disclosure agreements with a number of countries, including the United States.

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Appendix: Glossary

"Account Control Agreement" means the account control agreement dated as of [●], 2018, among the Co-Issuers, the

Security Party and US Bank, as securities intermediary, as may be amended.

"Accredited Investor" means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

"Additional Fees" means all commitment fees, amendment fees, waiver fees, late payment fees, consent fees and any other fees or amounts that are received by the Borrower in respect of the Portfolio.

"Adjusted Capital Contributions" means, at any time, the sum of the Capital Contributions plus the aggregate Capital

Contributions which would be required to be funded in order to fund all Committed Purchases.

"Administrative Expenses": The (a) fees, expenses (including indemnities) and other amounts due or accrued (i) to the Trustee in each of its capacities under the Refinancing indenture, (ii) the Portfolio Administrator under the Portfolio

Administration Agreement, (iii) the PS Issuing and Paying Agent pursuant to the PS Issuing and Paying Agency Agreement,

(iv) the Preferred Share Agent pursuant to the PS Issuing and Paying Agency Agreement, (v) the Portfolio Information Agent

pursuant to the Portfolio Information Agency Agreement and (vi) the Loan Settlement Agent pursuant to the Loan Closing

Services Agreement, (b) to the payment of expenses related to listing of the Listed Notes on the Global Exchange Market,

with respect to any Payment Date and (c) the following on a pro rata basis:

(a) the independent accountants, agents (other than the Portfolio Advisor) and counsel of the Issuer for fees and expenses;

(b) the Rating Agency for fees and expenses (including surveillance fees);

(c) the Portfolio Advisor under the Refinancing Indenture and the Portfolio Advisory Agreement including without

limitation for reasonable fees and expenses of the Portfolio Advisor (but excluding the Advisory Fee) payable under

the Portfolio Advisory Agreement;

(d) the Administrator for fees and expenses pursuant to the Portfolio Administration Agreement;

(e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;

(f) expenses and fees related to Refinancings and re-pricings (including reserves established for Refinancings and repricings

expected to occur prior to the next Payment Date);

(g) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents

delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with achieving Tax

Account Reporting Rules Compliance or otherwise complying with tax laws, the payment of facility rating fees and all legal

and other fees and expenses incurred in connection with the purchase or sale

of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or re-pricing); and (h) any other Person in connection with satisfying the U.S. Risk Retention Requirements and/or EU Risk Retention Requirements; provided that (A) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account, (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to hedge counterparties) shall not constitute Administrative Expenses, and (C) the Portfolio Advisor may direct the payment of Rating Agency fees.

"Advisers Act" means the Investment Adviser's Act of 1940, as amended.

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"Advisory Fees" means the Base Advisory Fee, the Subordinated Advisory Fee and the Incentive Advisory Fee.

"Affiliate" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner

(a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause

(i) above; provided that none of the Issuer Administrator or any special purpose entity for which the Issuer Administrator

acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer solely because such Person or its

Affiliates serves as administrator and share trustee for the Issuer. For the purposes of this definition, "control" of a Person

shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the

election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person

whether by contract or otherwise.

"Aggregate Funding Amount" means, as of any date of determination, the sum of the Adjusted Senior Funding Amount,

the Adjusted Mezzanine Funding Amount and the Adjusted Capital Contributions on that date.

"Anticipated Refinancing Transaction Amount" means U.S.\$[•].

"Articles" means the Issuer's Memorandum and Articles of Association dated as of January 23, 2018, as they may be

amended, revised or restated from time to time.

"Assets" or "Collateral" means the Collateral Obligations, Eligible Investments and other assets owned by the Issuer.

"Benefit Plan Investor" means an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4,

Subtitle B of Title I of ERISA, a plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code

applies or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's

investment in such entity.

"Bond" means a floating rate note, a bond, a publicly issued or privately placed debt obligation of a corporation or any other

entity, and any other instrument that constitutes a "security" as defined under the Securities Act.

"Business Day" means a day on which the commercial banks and foreign exchange markets settle payments in New York

City, New York and London, England.

"Capital Commitment" means, in the case of any Preferred Shareholder, the obligations of such Preferred Shareholder to

make Contributions in an aggregate amount not to exceed the Capital Commitment of such Preferred Shareholder as a

Preferred Share Purchaser pursuant to the Preferred Share Purchase Agreement.

"Cayman FATCA Legislation":

The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended)

(including any implementing legislation, rules, regulations and guidance notes pursuant to such laws), as the same may be amended from time to time (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"CEA" means the Commodity Exchange Act of 1936, as amended.

"CFTC" means the Commodity Futures Trading Commission.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Collateral Obligation" has the meaning set forth in Schedule I hereto.

["Collateral Principal Amount" means as of any date of determination, the sum of (a) the aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the collection account (including Eligible Investments therein) representing Principal Proceeds, provided that Defaulted Obligations will be treated as having a Principal Balance equal to the Moody's Collateral Value of Defaulted Obligations; provided further that the Principal Balance will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation.]

"Collateral Obligation Daily Report" has the meaning specified in the Initial Facility Agreement.

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"Collateral Quality Test" is one of the tests relating to the credit characteristics of the Collateral Obligations and, with respect to a Facility has the meaning set forth the Initial Facility Agreement.

"Collateral Reports" has the meaning specified in the Initial Facility Agreement.

["Collection Period": The period, commencing on (and including) the fourteenth (14th) day of each calendar month and ending on (and excluding) the fourteenth (14th) day of the next succeeding calendar month; provided that the first such Collection Period shall be the period commencing on (and including) the Effective Date and ending on (and excluding) the first day of the calendar month in which the initial Payment Date occurs (or if such day is not a Business Day, then the next succeeding Business Day); provided further, that with respect to the first Payment Date occurring after the Effective Date, the related Collection Period shall be the period commencing on (and including) January [•], 2018 and ending on (and excluding) [•]; provided further that the final Collection Period shall be the period commencing on (and including) the immediately preceding Determination Date and ending on (and including) the final Payment Date. Each Collection Period will relate to the Payment Date that occurs in the same calendar month in which that Collection Period ends.]

"Committed Purchase" means any commitment to purchase a Collateral Obligation that has not yet settled.

"Committed Purchase Obligation" means any Collateral Obligation that is the subject of a Committed Purchase.

"Committed Sale" means any commitment to sell a Collateral Obligation that has not yet settled.

"Committed Sale Obligation" means any Collateral Obligation that is the subject of a Committed Sale.

"Concentration Limitations" are the tests relating to the aggregate characteristics of the Collateral Obligations and, with respect to a Facility, has the meaning set forth Schedule II.

"Controlling Person" means a Person who has discretionary authority or control with respect to the assets of the Issuer or provides investment advice with respect to the assets of the Issuer for a fee, direct or indirect, with respect to such assets or who is an Affiliate of any such Person.

"Coverage Tests" are, with respect to a Facility, the tests relating to the coverage of interest received over expenses and assets over indebtedness, and, with respect to a Facility, has the meaning set forth in the Initial Facility Agreement.

"Current Pay Obligation": A Collateral Obligation that would otherwise satisfy the definition of Defaulted Obligation, but as to which (a) the most recent interest payment due was paid in cash and, if the Obligor is not in bankruptcy, all scheduled principal payments have been paid and the Portfolio Advisor has certified to the Trustee (with a copy to the Portfolio

Administrator) that it expects that (i) subsequent scheduled payments will be paid in cash when due, (ii) principal will be paid as scheduled and at maturity and (iii) no default has occurred and is continuing with respect to any payment obligation thereunder; (b) as to which the [Moody's Additional Current Pay Criteria] are satisfied (so long as any Notes are rated by Moody's) and (c) if the Obligor of such Collateral Obligation is subject to a bankruptcy, insolvency, receivership or similar proceeding, (i) the relevant court has authorized the payment of interest due and payable on such Collateral Obligation and (ii) any prior payment obligations authorized for payment by the bankruptcy court were paid; provided, however, that, to the extent that the aggregate Principal Balance of Current Pay Obligations exceeds 5% of the aggregate principal amount of the Collateral Obligations, such excess shall be deemed to be Defaulted Obligations.

["DBRS" means DBRS, Inc., together with its successors.]

"Defaulted Obligation" means any Collateral Obligation or obligation as to which:

(a)
a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Advisor's judgment, as certified to the Security Party in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b)
a default known to the Portfolio Advisor as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or pari passu in right of payment to such Collateral Obligation or other obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after

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the passage (in the case of a default that in the Portfolio Advisor's judgment, as certified to the Security Party in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto), and the holders of such other debt obligation of the same issuer have accelerated the maturity of all or a portion of such Collateral Obligation or other obligation; provided that such Collateral Obligation or other obligation shall constitute a Defaulted Obligation under this clause only until such acceleration has been rescinded;

(c)

the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation or other obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed within 60 days after being instituted or such issuer has filed for protection under Chapter 11 of the Bankruptcy Code;

(d)

(e)
[such Collateral Obligation or other obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or any Obligor on such Collateral Obligation or other obligation has a "probability of default" rating assigned by Moody's of "Ca", "C" or lower]; [such Collateral Obligation or other obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer, which has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or any Obligor on such Collateral Obligation or other obligation has a "probability of default" rating assigned by Moody's of "Ca", "C" or lower; provided that both the Collateral Obligation or other obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral];

(f)

a default with respect to which the Portfolio Advisor has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation or other obligation have accelerated the repayment of the Collateral Obligation or other obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(g)

the Portfolio Advisor has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

(h)

(i)

such Collateral Obligation or other obligation is a Participation Interest with respect to which the Selling

Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest;

or

such Collateral Obligation or other obligation is a Participation Interest in a loan that would, if such loan

were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has an S&P

Rating of "CC" or lower or "SD" or a "probability of default" rating assigned by Moody's of "Ca", "C" or lower or had such

rating before such rating was withdrawn.

"Deferrable Obligation" means a debt obligation (excluding a Partial Deferrable Obligation) which by its terms permits the

deferral or capitalization of payment of accrued, unpaid interest.

["Deferring Obligation": A Collateral Obligation that is deferring the payment of interest due thereon and has been so

deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have a Moody's Rating of at

least "Baa3," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations

that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which

deferred capitalized interest has not, as of the date of determination, been paid in cash; provided, however, that such

Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of

interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of

all current interest in cash.]

"Delayed Drawdown Collateral Obligation": A Collateral Obligation (other than a Revolving Collateral Obligation) that (a)

requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto,

(b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the

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re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

"Determination Date" means the last day of each calendar month.

["DIP Collateral Obligation": Any interest in a loan or financing facility that has a Moody's Rating and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(i) (A) such DIP

Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.]

"Discount-Adjusted Spread": With respect to any Discount Obligation, the amount (expressed as a percentage) equal to

(i) its stated interest rate spread divided by (ii) its purchase price (expressed as a percentage).

"Discount Obligation": Any loan that was purchased (as determined without averaging prices of purchases) for less than 85.0% [(or, if it has a Moody's Rating of at least "B3," 80.0%)] of its Principal Balance; provided, however, that (w) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90%, (x) a Swapped Non-Discount Obligation shall not be considered to be a Discount Obligation, (y) clause (x) above in this proviso shall not apply to any such Collateral Obligation

at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition (regardless of a Collateral Obligation's market value following acquisition), the aggregate Principal Balance of all Collateral Obligations to which such clause (x) has been applied since the Closing Date is more than 10% of the Target Principal Balance; and (z) the aggregate Principal Balance of all Collateral Obligations to which clause (x) above in this proviso applies shall not exceed 5% of the Target Principal Balance as of any Measurement Date, and any excess above such amount as of such Measurement Date shall be treated as Discount Obligations.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

"Effective Date" means [•], 2018.

"Eligible Dealer" means (i) any of Barclays, The Royal Bank of Canada, JPMorgan Chase, UBS, BNP Paribas, Morgan Stanley, Deutsche Bank, Credit Suisse, Goldman Sachs, Bank of America Merrill Lynch, Citibank[, Jefferies, Macquarie] or Wells Fargo (or any of their respective Affiliates that is a dealer active in the loan trading market), (ii) to the extent it is acting as administrative agent in respect of the applicable Collateral Obligation, MUFG or Société Générale or (iii) any other dealer as may be approved by the Facility Agent.

"Eligible Investments" means, with respect to any Facility, the cash or cash equivalents invested in by the Issuer prior to investment in Collateral Obligations or distribution in accordance with the Initial Facility Agreement.

"Engagement Letter" is the engagement letter among the Issuer, the Portfolio Advisor and Barclays related to the intended Refinancing.

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"Equity Security" means any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment;

it being understood that Equity

Securities may not be purchased by the Issuer but may only be received by the Issuer in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"EU Risk Retention Letter" means the letter agreement to which the Retention Holder and [•] will among other things, give certain covenants and representations for the purpose of the EU Retention Requirements.

"EU Risk Retention Rules" means Articles 404-410 of the CRR.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Expenses Amount " means, with respect to any Facility, the transaction expenses payable to the Transaction Parties.

"Expense Reserve Account": The trust account established pursuant to the Refinancing indenture.

"FATCA" means Sections 1471 through 1474 of the Code and any related provisions of

law, court decisions or

administrative guidance promulgated or intergovernmental agreements entered into in respect thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FATCA Compliance" means compliance with CRS and FATCA (including, if applicable, the Issuer entering into or

complying with an agreement with the U.S. Internal Revenue Service

contemplated by Section 1471(b) of the Code) or the

terms of an intergovernmental agreement and local implementing legislation, in each case as necessary so that no tax or

other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer.

"Fee Basis Amount" means, with respect to any Payment Date, the sum of (a) the Collateral Principal Amount, (b) the

aggregate Principal Balance of all Defaulted Obligations (to the extent excluded from the Collateral Principal Amount) and

(c) the aggregate amount of all Principal Financed Accrued Interest, in each case as of the first day of the related Collection

Period.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Hedge Counterparty" means a counterparty to a hedge agreement entered into by the Issuer.

"Independent Review Party": The meaning specified in the Portfolio Advisory Agreement.

"Interest Period" means calculation period used for determining interest accrued pursuant to the Initial Facility.

"Interest Proceeds" means all payments of accrued interest (including PIK Interest) and Additional Fees received in respect of any Collateral Obligation plus all sale or liquidation proceeds received in respect of accrued and unpaid interest received upon sale or liquidation of any Collateral Obligation hereunder, but excluding any Purchased Accrued Interest.

"Internal Rate of Return" means an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows:

a) the negative value of the purchase price (expressed as a dollar amount) of each Preferred Share on its related Preferred Share Issuance Date, assuming a purchase price of \$1 per Preferred Share;

b) the positive value of each distribution of Interest Proceeds made to the PS Issuing and Paying Agent for distribution to the Preferred Shareholders on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date;

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c) the positive value of each distribution of Principal Proceeds made to the PS Issuing and Paying Agent for distribution to the Preferred Shareholders on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; and
d) the negative value of each amount of Issuer Organizational Expenses (up to the cumulative maximum amount thereof) paid by or for the account of Preferred Shareholders (and not an amount paid or provided for by the Issuer pursuant to the Priority of Payments) on or after any prior Payment Date and, to the extent necessary to adjust downward the applicable Internal Rate of Return, on the current Payment Date.
"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Issuer Organizational Expenses" means legal expenses incurred in connection with (i) the organization, establishment and start-up of the Issuer on or prior to the Effective Date, (ii) the establishment of the Initial Facility, and (iii) the establishment of any Refinancing, in each case including expenses incurred for such purposes by or on behalf of the respective counsel to each of the Issuer, the Portfolio Advisor, the Initial Facility Lenders, the Issuer Administrator, the Security Party, US Bank in its various other capacities for the Issuer, the Placement Agents and, in connection with a Refinancing, any other placement agent or arranger; provided, however, that the aggregate amount of all such expenses shall not exceed \$[●] as determined by the Issuer (acting through the Portfolio Advisor). The Issuer agrees that it will not agree to pay any amount of such expenses in excess of such maximum amount without the prior written consent of the Majority Preferred Shareholders.

"Majority Preferred Shareholders" means, at any time, the holders of more than 50% of the outstanding Preferred Shares at such time, except as otherwise specified by a provision of any Transaction Agreement, Voting-Restricted Preferred Shares.

"Margin Stock": The meaning specified under Regulation U.

"Material Adverse Change" means a material adverse change occurs in the Portfolio Advisor's business and operations and is continuing such that, as a result of such change, the Portfolio Advisor no longer has the capacity or competence to perform its obligations as Portfolio Advisor under the facility documents and in accordance with the standard of care set forth in the Portfolio Advisory Agreement.

"Maximum Mezzanine Commitment Amount" means the highest amount listed for the Mezzanine Funding Facility on the Covenant Matrix.

"Maximum Senior Commitment Amount" means the highest amount listed for the Senior Funding Facility on the Covenant Matrix.

"Measurement Date" means (i) any trade date on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report under the Initial Facility Agreement is calculated, and (iv) the Ramp-Up Period End Date.

"Mezzanine Funding Commitment" means,

(a) prior to the Refinancing Pricing Date, U.S.\$[0] and (b) thereafter, the

Maximum Mezzanine Commitment Amount, or such greater amount specified in a Short Form Amendment; provided that

such amount shall not exceed the Maximum Mezzanine Commitment Amount unless the Capital Commitment has been

increased in an amount satisfactory to the Mezzanine Lenders in their respective sole discretion. The Mezzanine Funding

Commitment will be initially allocated according to the following percentages:

Mezzanine Lender

Barclays

Deutsche Bank

Allocation (%)

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"Middle Market Loan" means any loan made to an Obligor having total potential indebtedness under all loan agreements,

indentures, and other Underlying Instruments entered into directly or indirectly by such Obligor as of such date of less than

U.S.\$150,000,000.

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"Minimum Diversity Score Test" has the meaning specified in Schedule IX.

"Minority Facility Lender" means Deutsche Bank.

"Minority Mezzanine Lender" means Deutsche Bank.

["Moody's" means Moody's Investors Service, Inc. and any successor thereto.]

["Moody's Rating" means with respect to any Collateral Obligation (other than a DIP Collateral Obligation) as of any date of determination, the rating determined in accordance with the Initial Facility Agreement.]

["Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to the product of (a) the applicable Moody's Recovery Rate and (b) the Principal Balance of such Collateral Obligation.]

["Moody's Recovery Rate": With respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation is a PF Infrastructure Obligation, the Moody's Recovery Rate allotted to such PF Infrastructure Obligation in the Moody's Recovery Rate Table as set forth in Schedule 1. The "Asset Class" and "Sector" of a PF Infrastructure Obligation for the purposes of the Moody's Recovery Rate Table shall be determined by the Portfolio Advisor, acting in good faith, by reference to the PF Infrastructure Obligation;

(b) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating (private rating for Investors)), such recovery rate;

(c) if the preceding clauses do not apply to the Collateral Obligation, and the Collateral Obligation is not a DIP Collateral Obligation, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings
Subcategories Difference
Between the Moody's Rating
and the Moody's Default
Probability Rating

+2 or more

+1

0

-1

-2

-3 or less

*

If the Collateral Obligation is not a Corporate Infrastructure Obligation and does not have both a corporate family rating from Moody's and an assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference

to the "Other Collateral Obligations" column or

(d) if

the loan is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.]

"Non-Call Period" means, in connection with the Refinancing, the period during which the Majority Preferred Shareholders are prohibited from requesting an [Optional Redemption] of the Preferred Shares and related Refinancing Securities.

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Second Lien Loans,

Senior Secured Loans

60.0%

50.0%

45.0%

40.0%

30.0%

20.0%

Senior Unsecured Loans

55.0%*

45.0%*

35.0%*

25.0%

15.0%

5.0%

Other Collateral

Obligations

45.0%

35.0%

30.0%

25.0%

15.0%

5.0%

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"Note Retention Interests" means an outstanding principal amount of Facility representing not less than 5% of the aggregate outstanding amount of the Facility from time to time.

"Obligor" means, in respect of a Collateral Obligation, the borrower thereunder or borrower thereof or, in either case, any guarantor thereof (as determined by the Portfolio Advisor).

"OECD": The Organisation for Economic Co-operation and Development.

"Partial Deferrable Obligation": means any Collateral Obligation with respect to which (i) the related Underlying

Instruments require a portion of the interest due thereon to be paid in cash on each payment date therefor and do not permit

such portion to be deferred or capitalized, (ii) such Underlying Instruments permit the Obligor thereon to defer or capitalize

the remaining portion of the interest due thereon, and (iii) (x) if such Collateral Obligation is a Fixed Rate Obligation, the

interest rate applicable thereto required to be paid in cash is greater than the interpolated swap rate, or (y) if such Collateral

Obligation is a Floating Rate Obligation, the interest rate applicable thereto required to be paid in cash is greater than

LIBOR or such other floating rate benchmark as may be applicable to such Floating Rate Obligation, plus 0.75%. For

purposes of determining the applicable interpolated swap rate, the designated maturity will be deemed to equal the average

life of the Partial Deferrable Obligation, as determined by the Portfolio Advisor at the time of the acquisition thereof.

"Participation Interest" means a participation interest in a loan originated by a bank or financial institution that, at the time

of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation

interest would constitute a Collateral Obligation were it acquired directly, (ii) the selling institution is a lender on the loan, (iii)

the aggregate participation in the loan granted by such selling institution to any one or more participants does not exceed

the principal amount or commitment with respect

to which the selling institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such

participation interest a greater interest than the

selling institution holds in the loan or commitment that is the subject of the participation interest, (v) the entire purchase price

for such participation interest is paid in full (without the benefit of financing from the selling institution or its affiliates) at the

time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Qualifying Revolving

Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of

the funding of such loan),

(vi) the

participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or

commitment that is the subject of the loan participation interest and (vii)

such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"PATRIOT Act" means the Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

"Permitted Country" means (i) prior to the Refinancing Pricing Date, the United States, Australia, Canada, Germany, a Tax Jurisdiction or such other country consented to by the Instructing Party or (ii) on or after the Refinancing Pricing Date, the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Advantaged Jurisdiction.

"Person" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"PF Infrastructure Obligation": A Collateral Obligation issued by PF Infrastructure Obligor issued by a PF Infrastructure Obligor.

"PF Infrastructure Obligor": [An Obligor that is rated by Moody's using, including but not limited to, one of the following Moody's rating methodologies:]

- (a) Power Generation Projects;
- (b) Regulated Electric and Gas Networks;

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(c) Government Owned Toll Roads;

(d) U.S. Municipal Joint Action Agencies;

(e) Privately Managed Port Companies;

(f) Construction Risk in Privately-Financed Public Infrastructure (PFI/PPP/-P3) Projects;

(g) U.S. Public Power Electric Utilities with Generation Ownership Exposure;

(h) Regulated Water Utilities;

(i) Publicly Managed Airports and Related Issuers;

(j) Operational Privately Financed Public Infrastructure (PFI/PPP/P3) Projects;

(k) Privately Managed Airports and Related Issuers;

(l) Privately Managed Toll Roads;

(m) Regulated Electric and Gas Utilities;

(n) Public Port Revenue Bonds;

(o) U.S. Electric Generation & Transmission Cooperative;

(p) Natural Gas Pipelines;

(q) Waste-to-Energy Projects;

(r) Generic Project Finance Methodology; and

(s) Global Passenger Railway Companies.

"PIK Interest" means interest (including capitalized interest, deferred interest and similar interest and interest thereon) paid with respect to a Collateral Obligation which permits the deferral of the payment of interest in cash thereon through additions to the principal amount thereof for a specified period in the future or for the remainder of its life or by capitalizing interest due on such loan as principal, as determined by the Portfolio Advisor.

"Placement Agents" means DDI and DBSI as the Issuer's non-exclusive Placement Agents in connection with the private offer and sale of Preferred Shares on behalf of the Issuer.

"Portfolio" means, at any time, all Collateral Obligations and Eligible Investments owned by the Borrower at such time.

"Portfolio Administration Agreement" means the portfolio administration agreement, dated as of [●], 2018, relating to the administration of the Collateral Obligations and the other Assets of the Issuer among the Issuer, the Portfolio Advisor and the Portfolio Administrator, as may be amended.

"Portfolio Advisor Default" means the occurrence and continuance of a "cause" event pursuant to (and as defined in) the Portfolio Advisory Agreement (subject to customary knowledge and materially qualifiers and grace and cure periods).

"Portfolio Advisory Agreement" means the portfolio advisory agreement, dated as of [●], 2018, between the Issuer and the Portfolio Advisor relating to the management of the Collateral Obligations and the other Assets of the Issuer by the Portfolio Advisor on behalf of the Issuer, as may be amended.

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"Portfolio Information Agency Agreement" means the portfolio information agency agreement, dated as of [●], 2018, between the Issuer and the Portfolio Information Agent relating to the provision of certain information services with respect to the Collateral Obligations and other Assets, as may be amended.

"Portfolio Information Agent" means US Bank, Agreement and as information agent under the Portfolio Information Agency Agreement, and any successor thereto.

"Preferred Share Agent" means US Bank.

"Preferred Share Issuance Date" means, with respect in its capacity as information agent under the Portfolio Administration to any Preferred Share, the date it was issued by the Issuer pursuant to the PS Issuing and Paying Agency Agreement.

"Preferred Share Purchaser" means each initial Preferred Share Purchaser as of [●], 2018 and any other Person that shall have become a Preferred Share Purchaser and a Preferred Shareholder (a) pursuant to a transfer of interests in

accordance with the PS Purchase Agreement (other than any such Person that ceases to be a party to the PS Purchase Agreement pursuant to a transfer of all of its interests to another Person thereunder) or (b) by becoming, upon approval by the Issuer, acting upon the instructions or with the approval of the Portfolio Advisor, a party to the PS Purchase Agreement in accordance with its terms.

"Preferred Shareholder" means, with respect to any Preferred Share, the Person in whose name such Preferred Share is registered in the preferred share register.

"Principal Balance" means, subject to the Initial Facility Agreement, with respect to (i) any Collateral Obligation other than a qualifying Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the aggregate outstanding principal amount of such Collateral Obligation (excluding any capitalized interest) and (ii) any qualifying Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the aggregate drawn outstanding principal amount of such qualifying Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in the Initial Facility Agreement) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such qualifying Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest-only strip shall be deemed to be zero, and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"Principal Financed Accrued Interest" means, with respect to any Collateral Obligation, the amount of Principal Proceeds,

if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that (i) do not constitute Interest Proceeds or (ii) have been designated as Principal Proceeds (including the amount of any Contribution (or portion thereof) designated by the Portfolio Advisor as Principal Proceeds) pursuant to the terms of the Initial Facility Agreement.

"PS Issuing and Paying Agency Agreement" means the Preferred Share Issuing and Paying Agency Agreement, dated as of [•], 2018, between the Issuer, US Bank, as issuing and paying agent, and MaplesFS Limited, as preferred share registrar and as amended from time to time.

"PS Issuing and Paying Agent" means US Bank.

["PS Purchase Agreement" means the preferred share purchase agreement, dated as of [●], 2018, as amended to date, among the Issuer, the Preferred Share Purchasers parties thereto, and US Bank, as agent, as may be amended.]

"PS Retention Interests" means a number of Preferred Shares representing not less than 5% of the aggregate number of Preferred Shares outstanding from time to time.

"Purchase Conditions" means:

- (a) such Committed Purchase Obligation satisfying the Eligibility Criteria;
- (b) the portfolio complying with the Concentration Limitations immediately after the Committed Purchase or if any of the Concentration Limitations are not in compliance, maintaining or improving such Concentration Limitations;

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(c) the Portfolio complying with the Collateral Quality Tests immediately after the Committed Purchase or, if such tests are not in compliance, maintaining or improving such tests;

(d) no default, Event of Default or MV Trigger Failure having occurred and that is continuing, or will occur after giving effect to the Committed Purchase;

(e) the Borrower having full title and free and clear of any liens (other than Permitted Liens) following settlement of such Committed Purchase;

(f) the Instructing Party having approved, in its sole discretion, such Collateral Obligation (which approval shall be deemed to have been given by the Instructing Party if such Collateral Obligation was included in the projected portfolio of Collateral Obligations pre-approved by the Instructing Party on, or around, the Initial Facility Closing Date) and as of the commitment date of the related Committed Purchase, the Instructing Party has not revoked or withdrawn its approval, or deemed pre-approval, of such Collateral Obligation; and

(g) after giving effect to amounts that would be required to fund such Committed Purchase, the Aggregate Funding Amount would not exceed the sum of the Senior Funding Commitment plus the Mezzanine Funding Commitment plus the Capital Commitment.

"QIB" means "qualified institution buyer" as defined pursuant to Rule 144A under the Securities Act.

"Qualified Purchaser" means "qualified purchaser" as defined in Section 2(a)-(51) of the Investment Company Act and Rule 2a51-1 under the Investment Company Act.

"Ramp-Up Period End Date" means the date that is the earliest of (i) the Scheduled Ramp-Up Period End Date, (ii) the date on which an Event of Default has occurred, (iii) the date on which the Engagement Letter is terminated and (iv) any MV Event Date.

"Refinancing Closing Date" means the date on which the Issuer issues the Refinancing Securities.

"Refinancing Pricing Date" means the date on which the pricing of the Refinancing Securities occurs.

"Refinancing Proceeds" means the amount, as calculated by the Portfolio Administrator (based on information received from the Portfolio Advisor) and as agreed by the Senior Lenders and Portfolio Advisor, equal to the sum of (x) the Aggregate Senior Termination Amount, (y) the Aggregate Mezzanine Termination Amount and (z) the Net Facility Carry.

"Refinancing Securities" means the securities issued in connection with the Refinancing.

"Refinancing Transaction" means a refinancing transaction pursuant to which the Issuer will issue rated and unrated Refinancing Securities.

"Registered" means with respect to any debt obligation issued by a United States person (as defined in the Code), a debt obligation (a) that is issued after July 18, 1984 and (b) that is in registered form for purposes of the Code.

"Regulation S" means Regulation S, as amended, under the Securities Act.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Retention Event" means the occurrence of any breach by the Retention Holder of their obligations to hold their Retention Interests.

"Retention Holder" means, with respect to the Note Retention Interests, Deutsche Bank AG, Cayman Branch, and the PS Retention Interests, Deutsche Bank AG, Cayman Branch.

"Retention Interests" means the PS Retention Interests and the Note Retention Interests.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such

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Collateral Obligation will be an Unfunded Asset only until all commitments to make advances to the related Obligor expire or are terminated or irrevocably reduced to zero.

"Sale Proceeds" means the proceeds of the sale of the Collateral Obligations or Eligible Investments.

"Scheduled Distribution" means, with respect any Collateral Obligation, for each date on which any payment is due on a Collateral Obligation in accordance with its terms, the scheduled payment of principal and/or interest due on such date with respect to such Collateral Obligation.

"Scheduled Refinancing Closing Date" means the date announced on the Refinancing Pricing Date as the date on which the Borrower will issue the Refinancing Securities, or such later date as the Facility Agent (or an Affiliate), with the consent of the Portfolio Advisor and a majority of the Investors, provides notice to all Parties.

"SEC" means the United States Securities and Exchange Commission.

"Second Lien Loan" means any assignment of or Participation Interest in a loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor, (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Advisor) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate the law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" means US Bank.

"Selling Institution" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Funding Commitment" means (a) prior to the CLO Pricing Date, U.S.-\$[168,425,000] and (b) thereafter, the

Maximum Senior Commitment Amount, or such greater amount specified in a Short Form Amendment; provided that such amount shall not exceed the Maximum Senior Commitment Amount unless the Capital Commitment has been increased in an amount satisfactory to the Senior Lenders in their respective sole discretion. The Senior Funding Commitment will be initially allocated according to the following percentages:

Senior Lender	Allocation (%)
Barclays	95
Deutsche Bank	5

"Senior Secured Loan" means any assignment of or Participation Interest in a loan that:

(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the loan; (c) the value of the collateral securing the loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Advisor) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a loan made to an

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Obligor that is secured solely or primarily by the stock of, or other equity interests in, such Obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Advisor's commercially reasonable judgment, the applicable

Underlying Instruments of such loan limit the activities of such Obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such Obligor or from such subsidiary and such Obligor, as applicable, are sufficient to provide debt service on such loan and (y) assets of such Obligor or of such subsidiary and such Obligor, as applicable, would be available to repay principal of and interest on such loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such Obligor or any such subsidiary of a lien on its own property (whether to secure such loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such Obligor or to such subsidiary.

["Short Form Amendment" means each amendment substantially in the form of Schedule [•] to the Initial Facility Agreement, which may be (i) used to amend the definitions of Senior Funding Commitment and Mezzanine Funding

Commitment and any of the Annexes and Schedules thereto (except for Schedules 1, 3 and 5 through 7) and (ii) executed with the consent of solely the Portfolio Advisor (on behalf of the Borrower), the Facility Agent and each Initial Facility Lender and the approval of DBRS.]

"Sponsor" a private investor or fund who provides the equity or other subordinated investment for, and generally a controlling or other managerial interest in, an infrastructure or similar project.

"Stated Maturity" means with respect to any Collateral Obligation or Eligible Investment, the maturity date specified in such Collateral Obligation or Eligible Investment or applicable Underlying Instrument.

"Structured Finance Obligation" means any obligation of a special purpose vehicle (other than the Securities or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including asset-backed securities.

"Swapped Non-Discount Obligation":

Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased

at a purchase price (expressed as a percentage of par) not less than 65% [and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation shall not be considered to be a Discount Obligation].

"Synthetic Security" means a security or swap transaction (other than a Participation Interest) that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

"Tax" means any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp registration, documentation or similar tax.

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation,

and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer.

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Tax Advantaged Jurisdiction":

(a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands,

the

Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Marshall Islands and Saint Maarten or the U.S. Virgin

Islands or [(b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.]

["Transaction Agreements" means the applicable Facility documentation, the Account Control Agreement, the Portfolio

Advisory Agreement,

the Portfolio Administration Agreement,

the Portfolio Information Agency Agreement, [the Loan

Closing Services Agreement,] the Issuer Administration Agreement, the PS

Issuing and Paying Agency Agreement, the

Registered Office Agreement, the PS Purchase Agreement and any Hedge

Agreements.]

"UCC" means the Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of

the United States that governs the perfection of the relevant security interest as amended from time to time.

"Underlying Instrument" means the Initial Facility Agreement, Refinancing indenture or other agreement pursuant to which

a Collateral Obligation has been issued or created and each other agreement that governs the terms of or secures the

obligations represented by such Collateral Obligation or of which the holders of such Collateral Obligation are the

beneficiaries.

"Unfunded Asset" means a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation.

"Unsecured Loan": Any assignment of or Participation Interest in or other interest

in an unsecured loan that is not

subordinated to any other unsecured indebtedness of the Obligor.

"Voting-Restricted Preferred Share" means any Preferred Share that is held at any time by (i) the Portfolio Advisor, (ii) any

affiliate of the Portfolio Advisor, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by

the Portfolio Advisor or any of its affiliates.

"Yield Adjusted Collateral Obligation": As of any date of determination, a Floating Rate Obligation that has been

purchased (as determined without averaging prices for purchases) for less than 100.0% of its Principal Balance and has

been irrevocably designated as a Yield Adjusted Collateral Obligation in the sole discretion of the Portfolio Advisor in a

notice delivered to the Trustee and the Portfolio Administrator on or prior to the first Determination Date following acquisition

by the Issuer of such Floating Rate Obligation; provided that an obligation shall only be deemed to be a Yield Adjusted

Collateral Obligation if as of such date of determination, (i) it is not a Discount Obligation, (ii) [the Interest Diversion Test and each of the Coverage Tests are satisfied and] (iii) it would not cause the aggregate Principal Balance of all Yield Adjusted Collateral Obligations then owned by the Issuer (measured at the time of such designation) to exceed 10% of the Target Principal Balance (if during the Ramp-Up Period) or Collateral Principal Balance (thereafter).

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