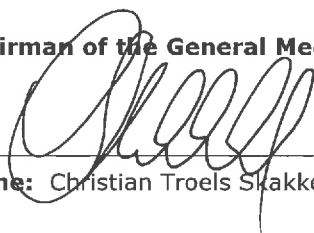


CII PCL Holding K/S
Langelinie Allé 43
2100 Copenhagen
Central Business Registration
No 29823510

Annual report 2017

The Annual General Meeting adopted the annual report on 25.05.2018

Chairman of the General Meeting



Name: Christian Troels Skakkebæk

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Entity details

Entity

CII PCL Holding K/S
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No (CVR): 29823510

Founded: 18.10.2013

Registered in: Copenhagen

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Jakob Baruël Poulsen

Rune Bro Róin

Christian Troels Skakkebæk

Torsten Lodberg Smed

Christina Grumstrup Sørensen

Bank

Nordea Bank Danmark A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

2300 Copenhagen

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of CII PCL Holding K/S for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

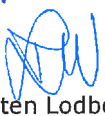
Copenhagen, 25.05.2018

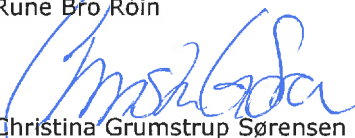
Executive Board


Jakob Baruël Poulsen


Rune Bro Róin


Christian Troels Skakkebæk


Torsten Lodberg Smed


Christina Grumstrup Sørensen

Independent auditor's report

To the shareholders of CII PCL Holding K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of CII PCL Holding K/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements

Independent auditor's report

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131



Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

	<u>2017</u> DKK'000	<u>2016</u> DKK'000	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Financial highlights				
Key figures				
Gross profit/loss	(115)	(48)	(51)	(63)
Operating profit/loss	(115)	(48)	(51)	(63)
Net financials	21,838	(89)	(33)	46
Profit/loss for the year	21,723	(137)	(84)	(23)
Total assets	3,123,837	2,737,334	2,516,993	1,267,402
Equity	736,482	768,203	670,087	354,333
Ratios				
Equity ratio (%)	23.6	28.1	26.6	28.0

Financial highlights are based on Group numbers. The Group was established during 2013 therefore there is only key figures and ratios for four years.

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Calculation formula reflects
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The company and Group's main activity is to invest in infrastructure and energy assets and other businesses related hereto.

Development in activities and finances

The Company has realised a profit of DKK 9,245 thousand compared with a loss of DKK 65 thousand last year.

The Group has realised a profit of DKK 21,723 thousand compared with a loss of DKK 137 thousand last year.

The development in the financial year's activities is as expected.

Outlook

Management expects a positive result in 2018.

Material assumptions and uncertainties

The Group's expected development depends on the earnings in the investments in associates.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Other external expenses	1	(115)	(48)
Operating profit/loss		(115)	(48)
Income from investments in associates		12,664	0
Other financial income		260,960	440,630
Other financial expenses	2	(251,786)	(440,719)
Profit/loss for the year	3	21,723	(137)

Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Investments in associates		800,732	767,832
Receivables from associates		2,047,316	1,969,087
Fixed asset investments	4	<u>2,848,048</u>	<u>2,736,919</u>
Fixed assets		<u>2,848,048</u>	<u>2,736,919</u>
Cash		<u>275,789</u>	<u>415</u>
Current assets		<u>275,789</u>	<u>415</u>
Assets		<u>3,123,837</u>	<u>2,737,334</u>

Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Contributed capital		768,447	768,447
Retained earnings		(31,965)	(244)
Equity		<u>736,482</u>	<u>768,203</u>
Mortgage debt		2,097,074	0
Payables to group enterprises		265,867	1,969,088
Non-current liabilities other than provisions	5	<u>2,362,941</u>	<u>1,969,088</u>
Current portion of long-term liabilities other than provisions	5	16,090	0
Other payables		8,324	43
Current liabilities other than provisions		<u>24,414</u>	<u>43</u>
Liabilities other than provisions		<u>2,387,355</u>	<u>1,969,131</u>
Equity and liabilities		<u>3,123,837</u>	<u>2,737,334</u>
Financial instruments	7		
Contingent liabilities	8		
Transactions with related parties	9		
Subsidiaries	10		

Consolidated statement of changes in equity for 2017

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	768,447	(244)	768,203
Fair value adjustments of hedging instruments	0	(53,444)	(53,444)
Profit/loss for the year	0	21,723	21,723
Equity end of year	768,447	(31,965)	736,482

In the parent company CII PCL Holding K/S and the subsidiaries CII PCL ApS and CII PCL Holding II ApS there are special dividend rights attached to specific share classes. The contributed capital for the companies are divided into the share classes A-G.

Consolidated cash flow statement for 2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Operating profit/loss		(115)	(48)
Working capital changes	6	8,282	1
Cash flow from ordinary operating activities		8,167	(47)
Financial income received		260,960	0
Financial income paid		(251,786)	(93)
Cash flows from operating activities		17,341	(140)
Dividends received from associates		12,664	0
Loans		(78,229)	(235,807)
Investment in associates		(32,900)	(98,252)
Cash flows from investing activities		(98,465)	(334,059)
Loans raised		2,059,719	235,806
Repayments of loans etc		(1,703,221)	0
Cash increase of capital		0	98,253
Cash flows from financing activities		356,498	334,059
Increase/decrease in cash and cash equivalents		275,374	(140)
Cash and cash equivalents beginning of year		415	555
Cash and cash equivalents end of year		275,789	415

Notes to consolidated financial statements

1. Other external expenses

The Company has no employees.

The Management has not received any remuneration.

	2017 DKK'000	2016 DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	155,183	163,179
Other financial expenses	96,603	277,540
	251,786	440,719

	2017 DKK'000	2016 DKK'000
3. Proposed distribution of profit/loss		
Retained earnings	21,723	(137)
	21,723	(137)

	Investments in associates DKK'000
4. Fixed asset investments	
Cost beginning of year	767,832
Additions	32,900
Cost end of year	800,732
Carrying amount end of year	800,732

	Due within 12 months 2017 DKK'000	Due after more than 12 months 2017 DKK'000	Outstanding after 5 years DKK'000
5. Liabilities other than provisions			
Mortgage debt	16,090	2,097,074	1,657,735
Payables to group enterprises	0	265,867	265,044
	16,090	2,362,941	1,922,779

	2017 DKK'000	2016 DKK'000
6. Change in working capital		
Increase/decrease in trade payables etc	8,282	1
	8,282	1

Notes to consolidated financial statements

7. Financial instruments

The Group mitigates interest rate risk using interest rate swaps, whereby variable interest payments are swapped into fixed interest payments.

	<u>Exposure DKK'000</u>	<u>Value adjustment recognised directly equity DKK'000</u>	<u>Fair value DKK'000</u>	<u>Maturity</u>
Swaps	1,613,877	(53,144)	(53,144)	31-03-2034

The hedged cash flows are expected to be realized and will affect the result over the residual maturity of the interest rate swap.

8. Contingent liabilities

There are no other guarantees or contingent liabilities of the company.

	<u>Parent DKK'000</u>
9. Transactions with related parties	
Loan from Copenhagen Infrastructure I K/S	263,166
Interest to Copenhagen Infrastructure I K/S	150,842
Loan to BWSC Power Corporation Limited	2,047,316
Interest from BWSC Power Corporation Limited	179,270

The transactions described above are all at market terms.

Transactions between CII PCL Holding K/S, CII PCL Holding II ApS and CII PCL ApS are eliminated in the present consolidated financial statements and are not disclosed with reference to the Danish Financial Statements Act § 98 c.

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
10. Subsidiaries					
CII PCL	Copenhagen	ApS	100.0	813,598	12,503
CII PCL Holding II	Copenhagen	ApS	100.0	801,160	(24)

Parent income statement for 2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Other external expenses	1	(65)	(23)
Operating profit/loss		(65)	(23)
Other financial income		260,960	440,630
Other financial expenses		(251,650)	(440,672)
Profit/loss for the year	2	9,245	(65)

Parent balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Investments in group enterprises		801,184	768,155
Receivables from associates		2,047,316	1,969,087
Fixed asset investments	3	<u>2,848,500</u>	<u>2,737,242</u>
Fixed assets		<u>2,848,500</u>	<u>2,737,242</u>
Cash		<u>262,898</u>	<u>155</u>
Current assets		<u>262,898</u>	<u>155</u>
Assets		<u>3,111,398</u>	<u>2,737,397</u>

Parent balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK'000</u>	<u>2016</u> <u>DKK'000</u>
Contributed capital		768,447	768,447
Retained earnings		(44,356)	(157)
Equity		<u>724,091</u>	<u>768,290</u>
Mortgage debt		2,097,074	0
Payables to group enterprises		265,867	1,969,088
Non-current liabilities other than provisions	4	<u>2,362,941</u>	<u>1,969,088</u>
Current portion of long-term liabilities other than provisions	4	16,090	0
Other payables		8,276	19
Current liabilities other than provisions		<u>24,366</u>	<u>19</u>
Liabilities other than provisions		<u>2,387,307</u>	<u>1,969,107</u>
Equity and liabilities		<u>3,111,398</u>	<u>2,737,397</u>
Financial instruments	5		
Contingent liabilities	6		

Parent statement of changes in equity for 2017

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	768,447	(157)	768,290
Fair value adjustments of hedging instruments	0	(53,444)	(53,444)
Profit/loss for the year	0	9,245	9,245
Equity end of year	768,447	(44,356)	724,091

The contributed capital for both companies are divided into the share classes A-G. There is special dividend rights attached to share classes B-G.

Notes to parent financial statements

1. Other external expenses

The Company has no employees.

The Management has not received remuneration.

	2017 DKK'000	2016 DKK'000
2. Proposed distribution of profit/loss		
Retained earnings	9,245	(65)
	9,245	(65)

3. Fixed asset investments

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

	Due within 12 months 2017 DKK'000	Due after more than 12 months 2017 DKK'000	Outstandin g after 5 years DKK'000
4. Liabilities other than provisions			
Mortgage debt	16,090	2,097,074	1,657,735
Payables to group enterprises	0	265,867	265,044
	16,090	2,362,941	1,922,779

5. Financial instruments

Note 7 of the consolidated financial statements includes information about interest rate swaps.

6. Contingent liabilities

There are no other guarantees or contingent liabilities of the company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is Danish Kroner (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises interest income and net exchange rate adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, net exchange rate adjustments on transactions in foreign currencies and interest expenses etc from payables to group enterprises.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and will be written down to the lower of recoverable amount and carrying amount if impairment occurs.

Investments in associates

Investments in associates are measured at cost and will be written down to the lower of recoverable amount and carrying amount if impairment occurs.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Accounting policies

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.