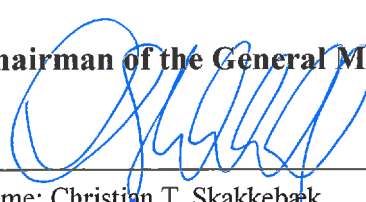


**Copenhagen Infrastructure Partners GP
ApS
Central Business Registration No
34728496
Langelinie Allé 43
2100 Copenhagen**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting



Name: Christian T. Skakkebaek

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Accounting policies	4
Income statement for 2015	6
Balance sheet at 31.12.2015	7
Statement of changes in equity for 2015	9
Notes	10

Entity details

Entity

Copenhagen Infrastructure Partners GP ApS
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No: 34728496

Founded: 31.10.2012

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

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

P.O. Box 1600

0900 Copenhagen

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Copenhagen Infrastructure Partners GP ApS for the financial year 01.01.2015 - 31.12.2015.

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


In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

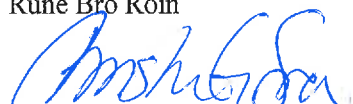
Copenhagen, 31.05.2016

Executive Board


Jakob Baruel Poulsen


Torsten Lodberg Smed


Rune Bro Roin


Christina Grumstrup Sorensen


Christian Troels Skakkebaek

Independent auditor's report

To the owners of Copenhagen Infrastructure Partners GP ApS

Report on the financial statements

We have audited the financial statements of Copenhagen Infrastructure Partners GP ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

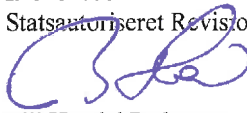
Opinion


In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Bill Haudal Pedersen
State Authorised Public Accountant


Michael Thorø Larsen
State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

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

The accounting policies applied for these 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.

Income statement

Revenue

Revenue comprises fee from Copenhagen Infrastructure Partners K/S for its services as general partner and related activities.

Other external expenses

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

Other financial expenses

Other financial expenses comprise of interest expenses.

Accounting policies

Balance sheet

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		12,180	12,000
Other external expenses		<u>(11,250)</u>	<u>(14,500)</u>
Operating profit/loss		930	(2,500)
Other financial expenses		<u>(337)</u>	<u>(52)</u>
Profit/loss for the year		<u>593</u>	<u>(2,552)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>593</u>	<u>(2,552)</u>
		<u>593</u>	<u>(2,552)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Cash		<u>90,041</u>	<u>93,198</u>
Current assets		<u>90,041</u>	<u>93,198</u>
Assets		<u>90,041</u>	<u>93,198</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		80,000	80,000
Retained earnings		<u>1,791</u>	<u>1,198</u>
Equity		<u>81,791</u>	<u>81,198</u>
Other payables		<u>8,250</u>	<u>12,000</u>
Current liabilities other than provisions		<u>8,250</u>	<u>12,000</u>
Liabilities other than provisions		<u>8,250</u>	<u>12,000</u>
Equity and liabilities		<u>90,041</u>	<u>93,198</u>
Assets charged and collateral	1		
Main activity	2		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80,000	1,198	81,198
Profit/loss for the year	0	593	593
Equity end of year	80,000	1,791	81,791

The share capital is not divided into classes of shares.

Notes

1. Assets charged and collateral

As general partner for Copenhagen Infrastructure Partners K/S and Copenhagen Infrastructure Partners II P/S the company is liable for any claims made against the limited partnership.

2. Main activity

The company's main activity is to serve as general partner for Copenhagen Infrastructure Partners K/S and Copenhagen Infrastructure Partners II P/S.