

**Copenhagen Infrastructure I K/S**  
**Central Business Registration No**  
**34729026**  
**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 Troels Skakkebæk

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## **Entity details**

### **Entity**

Copenhagen Infrastructure I K/S  
Langelinie Allé 43  
2100 Copenhagen

Central Business Registration No: 34729026  
Registered in: Copenhagen  
Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Jakob Baruéll 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 I K/S for the financial year 01.01.2015 - 31.12.2015.

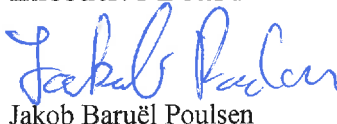
The annual report is presented in accordance with the Danish Financial Statements Act.

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



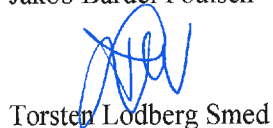
Jakob Baruel Poulsen



Rune Bro Roin



Christian Troels Skakkebæk



Torsten Lodberg Smed



Christina Grumstrup Sørensen

## Independent auditor's report

### To the owner of Copenhagen Infrastructure I K/S

#### Report on the financial statements

We have audited the financial statements of Copenhagen Infrastructure I K/S 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.

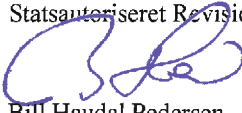
#### Opinion

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  
Michael Thorø Larsen

  
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.

In accordance with the Danish Financial Statements Act §11 stk. 3 the company has made adjustments to the layout of the income statement and balance sheet, including the titles of items, so that the annual report in the managements perception, represents a true picture of the specific activities.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other external expenses**

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

## Accounting policies

### Amortisation, depreciation and impairment losses

Amortisation, depreciation, impairment losses relating to investments in associated company's comprise impairment losses for the financial year.

### Other financial income

Other financial income comprises interest income, and net capital gains on transactions in foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses, and net capital loss on transactions in foreign currencies.

## Balance sheet

### Investments in associates

Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### 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'000</u>	<u>2014 DKK'000</u>
Other external expenses	1	<u>(13,571)</u>	<u>(44,576)</u>
<b>Gross profit/loss</b>		<b>(13,571)</b>	<b>(44,576)</b>
Depreciation, amortisation and impairment losses		<u>(136,145)</u>	<u>(55,200)</u>
<b>Operating profit/loss</b>		<b>(149,716)</b>	<b>(99,776)</b>
Other financial income		276,457	293,083
Other financial expenses		<u>(320)</u>	<u>(7,007)</u>
<b>Profit/loss for the year</b>		<b><u>126,421</u></b>	<b><u>186,300</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>126,421</u>	<u>186,300</u>
		<b><u>126,421</u></b>	<b><u>186,300</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in associates		942,812	805,001
Receivables from associates		<u>2,985,273</u>	<u>1,983,321</u>
<b>Fixed asset investments</b>	<b>2</b>	<b><u>3,928,085</u></b>	<b><u>2,788,322</u></b>
<b>Fixed assets</b>		<b><u>3,928,085</u></b>	<b><u>2,788,322</u></b>
Other short-term receivables		6,547	19,339
Prepayments		<u>0</u>	<u>114</u>
<b>Receivables</b>		<b><u>6,547</u></b>	<b><u>19,453</u></b>
<b>Cash</b>		<b><u>14,054</u></b>	<b><u>36,083</u></b>
<b>Current assets</b>		<b><u>20,601</u></b>	<b><u>55,536</u></b>
<b>Assets</b>		<b><u>3,948,686</u></b>	<b><u>2,843,858</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		3,597,602	2,620,605
Retained earnings		281,687	155,266
<b>Equity</b>		<b>3,879,289</b>	<b>2,775,871</b>
Other payables		66,646	61,282
<b>Non-current liabilities other than provisions</b>		<b>66,646</b>	<b>61,282</b>
Other payables		2,751	6,705
<b>Current liabilities other than provisions</b>		<b>2,751</b>	<b>6,705</b>
<b>Liabilities other than provisions</b>		<b>69,397</b>	<b>67,987</b>
<b>Equity and liabilities</b>		<b>3,948,686</b>	<b>2,843,858</b>
Assets charged and collateral	3		
Main activity	4		

## Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,620,605	155,266	2,775,871
Increase of capital	1,099,936	0	1,099,936
Decrease of capital	(122,939)	0	(122,939)
Profit/loss for the year	0	126,421	126,421
<b>Equity end of year</b>	<b>3,597,602</b>	<b>281,687</b>	<b>3,879,289</b>

Decrease of capital consists of distributions paid to Limited Partners during the financial year.

## Notes

### 1. Other external expenses

The company has no employees.

### 2. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Associates:					
CII HoldCo Ltd.	UK	Ltd.	99.87	351,509	(51,020)
CII PCL Holding K/S	Denmark	K/S	99.87	354,315	(41)
CII PCL Holding GP ApS	Denmark	ApS	100.00	89	2
CI Beatrice I Ltd.*	UK	Ltd.	99.87	N/A	N/A

\* It is the associated companys first financial year, and the financial statement has not been finalised. Therefore information regarding equity and profit/loss of the year have not been included.

Although Copenhagen Infrastructure I K/S owns the majority of the shares in the companies listed, Copenhagen Infrastructure I K/S do not possess controlling interest, due to the fact that all major decision-making powers are held by the General Partner, which only act on the basis of decisions made by the Investment Committee.

### 3. Assets charged and collateral

There is a remaining investment commitment of a total of GBP 58,1 million.

There are no guarantees or contingent liabilities of the company.

### 4. Main activity

The company's main activity is to possess shares in associated companies.