

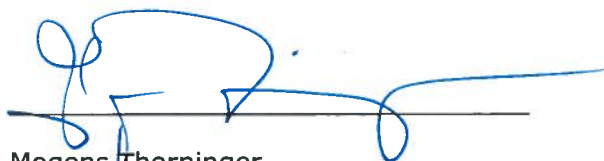
Africa Infrastructure Fund I GP ApS

**c/o Bruun & Hjejle, Nørregade 21,
1165 Copenhagen**

CVR no. 38 84 17 69

**Annual report for the period
8 August - 31 December 2017**

Adopted at the annual general meeting
on



Mogens Thorninger
Chairman

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Company details

The company	Africa Infrastructure Fund I GP ApS c/o Bruun & Hjejle Nørregade 21 1165 Copenhagen Central business register no.: 38 84 17 69
Reporting period	8 August - 31 December 2017
Financial year	1 January - 31 December
Management	Finn Louis Meyer Henrik Dahl
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated financial statement	The Company is included in the consolidated financial statements of A.P. Møller Holding A/S, Business Registration no. 25 67 92 88.

Statement by management on the annual report

The management has today discussed and approved the annual report of Africa Infrastructure Fund I GP ApS for the financial year 8 August - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 8 August - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 23 March 2018

Management


Finn Louis Meyer
Director


Henrik Dahl
Director

Independent auditor's report

To the shareholder of Africa Infrastructure Fund I GP ApS

Opinion

We have audited the financial statements of Africa Infrastructure Fund I GP ApS for the financial year 8 August - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 8 August - 31 December 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 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.

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements

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

- Identify and assess the risks of material misstatement of the 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 company'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 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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Copenhagen, 23 March 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777



Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Management's review

Business activities

The purpose of the company is to be General Partner in Africa Infrastructure Fund I K/S, AIF I Sponsor Invest K/S and AIF I Management Invest K/S.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 19,335, and the balance sheet at 31 December 2017 shows equity of DKK 30,665.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 8 August - 31 December

	<u>Note</u>	<u>2017</u> DKK
General partner fee		8,937
Other external expenses	1	<u>-33,724</u>
Profit/loss before tax		-24,787
Tax on profit/loss for the year		<u>5,452</u>
Net profit/loss for the year		<u>-19,335</u>
 Distribution of profit		
Retained earnings		<u>-19,335</u>
		<u>-19,335</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Assets		
Trade receivables		8,937
Other receivables		50,000
Deferred tax asset		<u>5,452</u>
Receivables		<u>64,389</u>
Current assets total		<u>64,389</u>
Assets total		<u><u>64,389</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Liabilities and equity		
Share capital		50,000
Retained earnings		<u>-19,335</u>
Equity	2	<u>30,665</u>
Banks		166
Trade payables		<u>33,558</u>
Short-term debt		<u>33,724</u>
Debt total		<u>33,724</u>
Liabilities and equity total		<u>64,389</u>
Contingent assets, liabilities and other financial obligations	3	
Related parties	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 8 August 2017	50,000	0	50,000
Net profit/loss for the year	<u>0</u>	<u>-19,335</u>	<u>-19,335</u>
Equity at 31 December 2017	<u>50,000</u>	<u>-19,335</u>	<u>30,665</u>

Notes

1 Staff expenses

Average number of employees _____ 0

2 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since the foundation of the company on 8 August 2017.

3 Contingent assets, liabilities and other financial obligations

The company act as general partner in Africa Infrastructure Fund I K/S, which has total assets of TDKK 25 and debt of TDKK 2,110.

The company act as general partner in AIF I Sponsor Invest K/S, which has total assets of TDKK 7,728 and debt of TDKK 12.

The company act as general partner in AIF I Management Invest K/S, which has total assets of TDKK 137 and debt of TDKK 15.

Africa Infrastructure Fund I GP ApS is part of a joint taxation with affiliates. The company is jointly and severally liable with the jointly taxed companies for the joint taxation.

4 Related parties

Africa Infrastructure Fund I GP ApS is consolidated in the consolidated financial statements of:

A.P. Møller Holding A/S
Esplanaden 50
1263 Copenhagen K

Accounting policies

The annual report of Africa Infrastructure Fund I GP ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2017 is presented in DKK.

As 2017 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

General partner fee

Revenue from quarterly general partner fee is recognized in the income statement in the financial period.

Other external expenses

Other external expenses include expenses related to administration, premises, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

**Africa Infrastructure Fund I
GP ApS**

**c/o Bruun & Hjejle, Nørregade 21, 1165
Copenhagen**

CVR no. 38 84 17 69

**Tax statements including specifications
for the period 8 August - 31 December
2017**

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Statement by Management

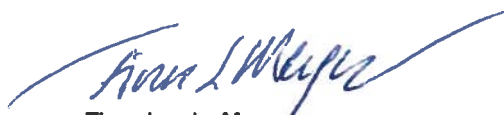
We have approved the annual report of the Africa Infrastructure Fund I GP ApS for 2017 as well as the vouchers and disclosures forming the basis of the Tax statements including specifications for the financial year prepared by the auditors.

We have reviewed and approved the Tax statements including specifications for the financial year of Africa Infrastructure Fund I GP ApS for 2017.

In our opinion, there are no additional matters of significance for the Tax statements including specifications for the financial year besides what is mentioned in the specifications.

Copenhagen, 23 March 2018

Executive Board



Finn Louis Meyer
Director



Henrik Dahl
Director

Practitioner's Statement on Compilation of Tax Statements

To the management of Africa Infrastructure Fund I GP ApS

We have compiled the Tax Statements of Africa Infrastructure Fund I GP ApS for the assessment year 2017 on the basis of the Company's Financial Statements for 2017 and other information you have provided.

The Tax Statements comprise the statement of taxable income and related notes and specifications.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Tax Statements in accordance with applicable Danish tax legislation. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Tax Statements and the accuracy and completeness of the information forming the basis of the compilation of the Tax Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Tax Statements. Accordingly, we express no audit opinion or review opinion as to whether the Tax Statements have been prepared in accordance with applicable Danish tax legislation.

As stated in note 1 to the Tax Statements, these are prepared and presented on the basis prescribed by applicable Danish tax legislation for the purpose of the Company's compliance. The Tax Statements are thus prepared for this sole purpose and may be unsuitable for any other purposes.

Practitioner's Statement on Compilation of Tax Statements

Our Statement has been prepared solely for the use of Africa Infrastructure Fund I GP ApS and the Danish tax authorities.

Copenhagen, 23 March 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Gert Fisker Tomczyk
State Authorised Public Accountant
MNE no. 9777



Thomas Wraae Holm
State Authorised Public Accountant
MNE no. 30141

Specifications to the annual report

1 The Tax Statements have been prepared and presented on the basis prescribed in current Danish tax legislation with a view to the Company's compliance with the legislation.

2 General partner fee

General Partner fee	<u>8,937</u>
	<u>8,937</u>

3 Other external expenses

Postage and fee	166
Auditor's fee	6,250
Advising and administration	<u>27,308</u>
	<u>33,724</u>

Statement of Taxable Income for 2017

	<u>Spec.</u>	<u>2017</u> DKK
Profit/loss before tax according to the income statement		<u>-24,787</u>
Taxable income		<u><u>-24,787</u></u>

Other specifications

	<u>Value for accountin g purpose s</u>	<u>Tax base</u>	<u>2017 Difference</u>
1 Deferred tax			
Taxable loss for the year	<u>0</u>	<u>24,787</u>	<u>-24,787</u>
Basis of calculation of deferred tax			<u>-24,787</u>
Deferred tax asset is recognised with 22.0% at the negative basis before impairment			<u>5,453</u>
Reconciliation of basis of calculation of deferred tax			
Basis of calculation of deferred tax at 8 August			0
+ Taxable profit/loss			-24,787
- Taxable income			24,787
- Tax loss for the assessment year			<u>-24,787</u>
Basis of calculation of deferred tax at 31 December			<u>-24,787</u>
			<u>0</u>