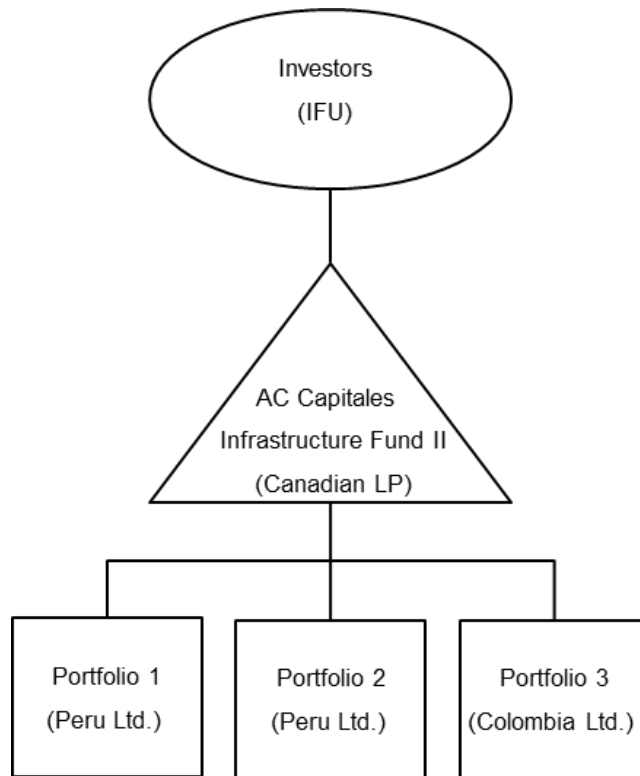


Compliance statement for AC Capitales Infrastructure Fund II, LP

1. The contemplated investment structure



IFU will be providing equity financing to a Latin American specialized infrastructure fund established in Canada as a tax transparent limited partnership. The fund intends to make equity investments in portfolio companies holding infrastructure assets in Peru or Colombia.

2. Compliance with IFU's tax policy

The investment structure has been subject to due diligence and based on the facts and circumstances made available, TaxRoom is of the opinion that the investment structure complies with IFU's tax policy for the following main reasons:

- The Manager for the Fund is tax resident in Peru in which country the majority of the investments will be made. The Fund vehicle available for IFU is established in Canada for accommodating non-Peruvian investors' preference for being subject to Canadian legal requirements rather than being subject to Peruvian law, which they are unfamiliar with.
- The Fund vehicle is confirmed to be tax transparent in all involved jurisdictions and is not claiming any tax treaty benefits.
- The Fund intends not to establish any holding companies in jurisdictions being different to the jurisdiction of the portfolio companies in question.
- The Fund intends to make equity investments, only and the due diligence has not disclosed any intention with the Manager to facilitate financing structures working against the spirit of tax laws.
- Canada is not on EU's blacklist for non-cooperative jurisdictions in tax matters and is on OECD's Global Forum 2018 October list rated to be largely compliant.
- Various safeguards have been included in the side letter ensuring intentions are maintained when the Fund goes into operation.

3. Disclosure, cf. EU DAC 6 Directive

The equity investment in AC Capitales Infrastructure Fund II should not be subject to disclosure under the EU DAC 6 Directive as the listed hallmarks required for triggering a disclosure obligation are not met for this transaction.

TaxRoom P/S, 31 October 2018



Claus Kirkeby Olsen