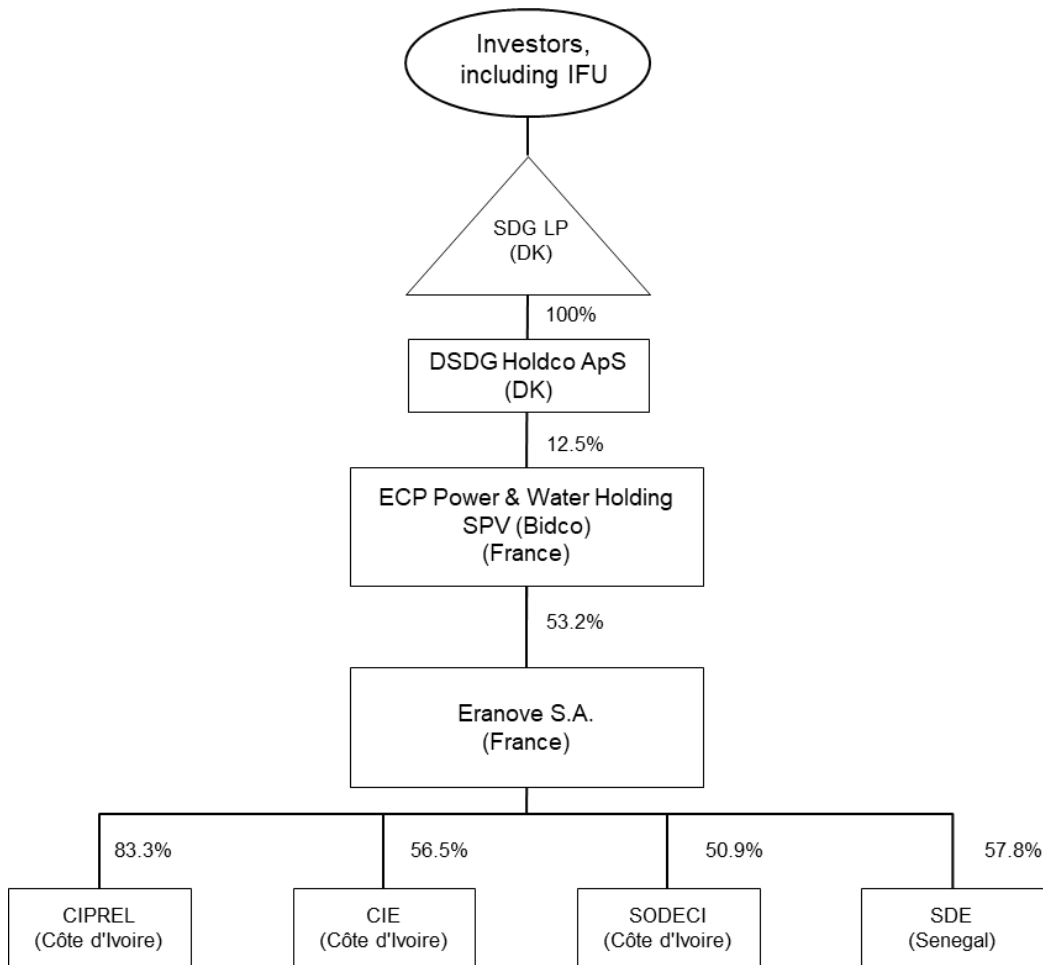


Tax policy compliance statement for Eranove S.A.

1. The contemplated investment structures



Danish SDG I Fund K/S (SDG) will be providing finance for a power and drinking water producing investment platform for developing countries through investing with equity in Eranove S.A. in France being a holding, management service, and spare parts provider to the Eranove group. The investment is structured through DSDG Holdco ApS and ECP Power & Water Holding SPV in France. The financing provided by SDG is for brownfield and greenfield power and drinking water projects in primary West African countries.

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:

- Eranove S.A. is a holding, management and spare parts provider with genuine commercial activities and several employees working out of a French office and viewed to be a tax treaty eligible investor under the France tax treaty network.
- The local operating African companies are subject to local corporate income tax.
- When making the equity investment it is implemented in the shareholder agreement for the French holding company that the Eranove group should adhere to the OECD BEPS guidelines and use commercially reasonable efforts always to be in compliance with local tax legislation.
- Eranove S.A. is not on a consolidated basis deducting net financing expenses above OECD BEPS guidelines and most of the projects in Eranove are likely to be public benefit assets subject to a less restrictive interest limitation rules under OECD BEPS guidelines.
- The Eranove group is viewed to be compliant in all material aspects regarding transfer pricing documentation in the most important countries of operations.
- The France holding company (ECP Power & Water Holding SPV) does not offer any tax benefits towards the investors compared to investing directly in Eranove and is established for grouping the 4 new investors as one investor when entering Eranove.
- France and Danish tax analysis confirm that DSDG Holdco ApS is entitled to benefit from the EU participation exemption regime and in compliance with France and Danish anti-tax avoidance legislation.
- France is not listed on EU's blacklist for non-cooperative tax jurisdictions and is per December 2020 rated to be compliant by OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

3. Disclosure, cf. EU Directive 2018/822/EU

The contemplated equity investment does not meet the required hallmarks for transactions that need to be disclosed. Based on this no disclosure is needed for this investment.

TaxRoom P/S, 14 December 2020



Claus Kirkeby Olsen