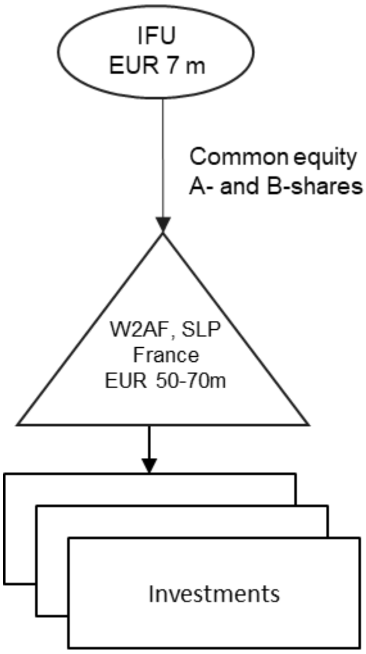
Tax policy compliance statement for Water Access Acceleration Fund SLP, France

1. Contemplated investment structure



IFU will be providing finance for an investment platform named Water Access Acceleration Fund SLP, France (the Fund) targeting investments in water sub-sectors such as piping infrastructure, water technologies, and supply units. IFU's investment is in A- and B-shares (equity) in a French tax transparent fund vehicle having delegated the investment and advisory functions to a Belgian investment manager. The investments to be made by the Fund are in minor companies located in Africa, Asia, and Latin America and most of the capital is anticipated to be deployed as ordinary equity or quasi equity instruments.

2. Compliance with IFU's tax policy

The investment structure and the Fund's approach in respect of responsible tax behavior have been subject to due diligence and based on the facts and circumstances made available, TaxRoom is of the opinion that the investment structure and the Fund comply with IFU's tax policy for the following main reasons:

- The fund structure established is usual and not tax motivated.

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- The Fund is tax transparent from a French and Danish tax perspective and has no tax impact on the investments to be made or in respect of the investment return generated.
- It follows from the limited partnership agreement that the Fund complies with FATCA, CRS, and DAC reporting obligations.
- The Fund has in a side letter with IFU accepted to adhere to OECD BEPS guidelines and tax principles when investing.
- When the Fund has accepted to adhere to the OECD BEPS guidelines the principal purpose test will apply to any holding company investment structure established by the Fund if the holding company sits outside the jurisdiction in which the water sub-sector investment is made.
- Adhering to OECD BEPS guidelines also means that the Fund must follow the OECD BEPS recommendations on interest limitation rules when providing financing to the portfolio companies.
- The portfolio companies receiving financing from the Fund are local African, Asian, or Latin American companies operating locally and paying tax locally unless exempt from corporate income tax due to domestic legislation.
- It follows from the limited partnership agreement for the Fund that jurisdictions being either blacklisted tax wise by the EU, jurisdictions not participating in the peer review process performed by OECD's Global Forum on Exchange of Information for Tax Purposes, or jurisdictions which have not passed the peer review process as being "largely compliant" and not allowed to be used as holding company jurisdiction by the Fund.
- France is not listed on EU's blacklist for non-cooperative jurisdictions and as per 22 September 2022 and France is 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 equity investment in the Fund 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, 22 September 2022

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