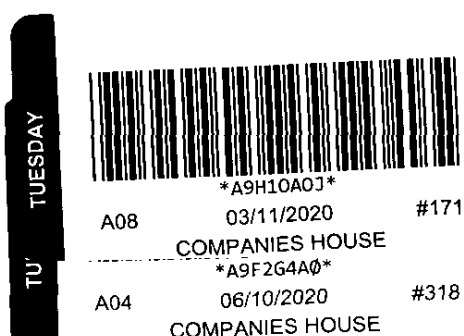


DIF Infra 4 UK Limited

Unaudited Financial Statements

For the year ended 31 December 2019

Company number 09694164



DIF Infra 4 UK Limited
Unaudited Financial Statements
For the year ended 31 December 2019

Contents	Page(s)
Company Information	1
Directors' Report	2
Strategic Report	3
Directors' Responsibilities Statement	4
Unaudited Statement of Comprehensive Income	5
Unaudited Statement of Financial Position	6
Unaudited Statement of Changes in Equity	7
Notes to and forming part of the Unaudited Financial Statements	8 – 15

DIF Infra 4 UK Limited

Company Information

Directors	A D Freeman DIF Management B.V. (appointed 18 December 2019) C J Mansfield (resigned 18 December 2019) P W Nash (resigned 18 December 2019)
Company Secretary	Doran & Minehane Limited
Registered office	2 nd Floor 16 Stratford Place Marylebone London WC1 1BF United Kingdom
Company number	09694164
Bankers	Rabobank Regio Schiphol Postbus 18 2130 AA Hoofddorp The Netherlands ING Bank N.V., London Branch 60 London Wall London EC2M 5TQ United Kingdom

DIF Infra 4 UK Limited

Directors' Report

The Directors present the annual report and unaudited financial statements for the year ended 31 December 2019 for DIF Infra 4 UK Limited (the "Company").

PRINCIPAL ACTIVITIES

The purpose of the Company is to carry on a general business of making, monitoring and realising investments throughout Europe, North America and Australia in addition to establishing any special purpose vehicles that may be required and arranging or providing any required funding.

DIRECTORS

The names of persons who were Directors at any time during the year ended 31 December 2019 are set out below:

A D Freeman
DIF Management B.V.
C J Mansfield
P W Nash

Interests of the Directors:

The Directors are not aware of any direct shareholding in the share capital of the Company by any Director during the year ended 31 December 2019.

INDEMNIFICATION OF DIRECTORS

The Directors are covered by professional indemnity insurance. No claims have been made under this indemnity in respect of the Company during the year ended 31 December 2019 or since then to the date of this report.

BUSINESS REVIEW

A review of the Company's business for the year ended 31 December 2019 is addressed in the Strategic Report on page 3.

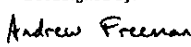
DIVIDENDS

The Directors declared dividends during the year of £14,950,394 (2018: £11,228,845).

AUDIT

For the year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. The Company's results and position are included within the consolidated financial statements of the ultimate parent company DIF Infrastructure IV Coöperatief U.A. The shareholder has not required the Company to obtain an audit of its financial statements for the period in question in accordance with Section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

On behalf of the Board of Directors:

DocuSigned by:

A D Freeman
Director

16th September 2020

DIF Infra 4 UK Limited

Strategic Report

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The unaudited Statement of Comprehensive Income is set out on page 5 and shows the profit for the year after taxation was £15,136,008 (2018: £11,319,412). At 31 December 2019, the Company had shareholder's funds of £36,182,376 (2018: £144,075,140).

The Company's key financial performance indicators for the year were as follows:

	For the year ended 31 December 2019 £	For the year ended 31 December 2018 £
Profit for the year after taxation	15,136,008	11,319,412
Shareholder's funds as at 31 December	36,182,376	144,075,140

The Company reviewed the fair value of each of the investments against the carrying value of that investment. The Company's investment in DIF Tamblin Ltd was impaired by £9,490,065 and subsequently sold at no gain and no loss. No further impairments were identified.

The Directors are not aware, at the date of this report, of any likely changes in the Company's activities in the coming years, and the Directors anticipate that the Company will continue to hold investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk is that the Company's investments will not perform, no returns will be received and the investments will become impaired. This risk is mitigated by the experience of the Directors of DIF Infra 4 UK Limited. These Directors are experienced directors working with DIF Capital Partners who are the managers of the DIF 4 structure.

On behalf of the Board of Directors:

DocuSigned by:
Andrew Freeman
1C9F9FE75D564F4...

A D Freeman
Director

16th September 2020

DIF Infra 4 UK Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and regulations.

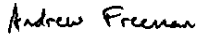
Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), specifically *Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and FRS 102. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors:

DocuSigned by:

1C9F9FE75D564F4

A D Freeman
Director

16th September 2020

DIF Infra 4 UK Limited
Unaudited Statement of Comprehensive Income
For the year ended 31 December 2019

		For the year ended 31 December 2019	For the year ended 31 December 2018
	<i>Note</i>	£	£
Impairment of investment	7	(9,490,065)	-
Administrative expenses	4	(194,993)	(20,948)
Foreign exchange gain		1,936	255
Operating loss		(9,683,122)	(20,693)
Profit on disposal of investment	7	18,476,756	-
Dividend income	5	6,294,018	11,228,845
Other income		127,578	111,260
Profit on ordinary activities before taxation		15,215,230	11,319,412
Tax on profit on ordinary activities	6	(79,222)	-
Profit for the year after taxation		15,136,008	11,319,412

All of the activities of the Company are classed as continuing.

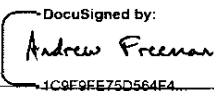
The accompanying notes form an integral part of these unaudited financial statements.

DIF Infra 4 UK Limited
Unaudited Statement of Financial Position
As at 31 December 2019

		31 December	31 December
		2019	2018
	<i>Note</i>	£	£
Non-current assets			
Investments at cost	7	<u>36,082,375</u>	144,260,753
Total fixed assets		<u>36,082,375</u>	144,260,753
Current assets			
Amounts owing from related parties	9	2,218,305	1,991,657
Other debtors	10	47,395	193,733
Cash and cash equivalents	8	5,263	6,180
Loan notes receivable	11	-	-
Total current assets		<u>2,270,963</u>	2,191,570
Creditors: amounts falling due within one year			
Amounts owed to related parties	12	(2,089,738)	(2,348,074)
Other creditors		(79,164)	(28,970)
Trade creditors		(2,060)	(139)
Total creditors: amounts falling due within one year		<u>(2,170,962)</u>	(2,377,183)
Net current assets/(liabilities)		<u>100,001</u>	(185,613)
Total assets less creditors: amounts falling due within one year		<u>36,182,376</u>	144,075,140
Net assets		<u>36,182,376</u>	144,075,140
Capital and reserves			
Called up share capital	13	1	1
Shareholder's contributions		36,182,375	144,260,753
Retained earnings		-	(185,614)
Shareholder's funds	14	<u>36,182,376</u>	144,075,140

For the year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. The Company's results and financial position are included within the consolidated financial statements of the ultimate parent company DIF Infrastructure IV Coöperatief U.A.. The shareholder has not required the Company to obtain an audit of its financial statements for the period in question in accordance with Section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The unaudited financial statements were approved and authorised for issue by the Board of Directors of DIF Infra 4 UK Limited (company number 09694164) on 16th September 2020 and were signed on its behalf by:

DocuSigned by:

 1C8E9FE75D564E4
 A D Freeman
 Director

The accompanying notes form an integral part of these unaudited financial statements.

DIF Infra 4 UK Limited
Unaudited Statement of Changes in Equity
For the year ended 31 December 2019

2018	Called up share capital £	Shareholder's contributions £	Retained earnings £	Shareholder's funds £
Opening balance	1	142,538,472	(276,181)	142,262,292
Capital contributions	-	1,722,281	-	1,722,281
Dividends declared during the year	-	-	(11,228,845)	(11,228,845)
Profit for the year	-	-	11,319,412	11,319,412
At 31 December 2018	1	144,260,753	(185,614)	144,075,140

2019	Called up share capital £	Shareholder's contributions £	Retained earnings £	Shareholder's funds £
Opening balance	1	144,260,753	(185,614)	144,075,140
Capital contributions & Repayments	-	(108,078,378)	-	(108,078,378)
Dividends declared	-	-	(14,950,394)	(14,950,394)
Profit for the year	-	-	15,136,008	15,136,008
At 31 December 2019	1	36,182,375	-	36,182,376

The accompanying notes form an integral part of these unaudited financial statements.

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019

1. INCORPORATION AND PRINCIPAL ACTIVITY

DIF Infra 4 UK Limited (the “Company”) is a United Kingdom company incorporated on 20 July 2015. The registered office of the Company is 2nd Floor, 16 Stratford Place, Marylebone, London, WC1 1BF, United Kingdom.

The parent of the Company is DIF Infra 4 UK Partnership. The ultimate controlling party of the Company for the purposes of consolidation is considered to be DIF Infrastructure IV Coöperatief U.A., an entity incorporated in the Netherlands.

The purpose of the Company is to carry on a general business of making, monitoring and realising investments throughout Europe, North America and Australia in addition to establishing any special purpose vehicles that may be required and arranging or providing any required funding.

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited financial statements have been prepared in accordance with *Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”), and applicable law. There were no material departures from the standard.

(b) Basis of preparation

As at 31 December 2019 the Company has net current assets of £100,001 (net current liabilities 2018: £185,613). A profit of £15,136,008 (2018: £11,319,412) was recorded for the year ended 31 December 2019 and net assets of £36,182,376 as at 31 December 2019 (2018: £144,075,140). After considering the overall long-term business plan and the availability of committed financing facilities from its immediate parent, the Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors have prepared the financial statements on a going concern basis under the historical cost convention and in accordance with FRS 102 and applicable law.

(c) Functional and presentation currency

The functional and presentation currency of the Company is British Pound (“GBP” or “£”), rounded to the nearest £. The Directors consider that GBP reflects the primary economic environment in which the Company operates.

(d) Subsidiaries and consolidation

Investments in subsidiaries are not consolidated on the basis that the Company is exempt from preparing consolidated financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is included in the consolidated financial statements of its ultimate parent company, DIF Infrastructure IV Coöperatief U.A., an entity incorporated in the Netherlands. The registered office of DIF Infrastructure IV Coöperatief U.A. is at WTC Schiphol Airport, Schiphol Boulevard 269 D10, 1118 BH Schiphol, The Netherlands.

(e) Exemptions

The Directors have taken advantage of the exemption in paragraph 1.12(b) of FRS 102 from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its ultimate parent, DIF Infrastructure IV Coöperatief U.A., publishes a consolidated cash flow statement.

DIF-Infra 4 UK Limited**Notes to and forming part of the Unaudited Financial Statements**
*For the year ended 31 December 2019 (continued)***2. BASIS OF PREPARATION (continued)****(e) Exemptions (continued)**

The Directors have availed of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

For the year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 as it is a subsidiary undertaking, its parent is established under the laws of an EEA State and has included the Company in its consolidated accounts with the relevant disclosures. The shareholder has not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

3. ACCOUNTING POLICIES**(a) Expenses and accruals**

All expenses are accounted for on an accruals basis.

(b) Interest income

Interest income is recognised as it accrues using the historical effective interest rate.

(c) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Unaudited Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities not at fair value through profit or loss are translated at the foreign exchange rate ruling at the date of the transaction.

(d) Taxation

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year end date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

(e) Investments

The Company's investments consist of investments in subsidiaries.

The Company's investments are initially measured at transaction price. Subject to initial recognition, the investments are re-measured at cost less impairment at the reporting date in accordance with paragraph 9.26 of Section 9 *Consolidated and Separate Financial Statements* of FRS 102. At the reporting date, the Company's investments were reviewed to determine whether there was objective evidence of impairment.

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

3. ACCOUNTING POLICIES (continued)

(f) Financial instruments

Basic financial instruments including cash and cash equivalents, accounts receivable and accounts payable are initially measured at transaction price in accordance with Section 11 *Basic Financial Instruments* of FRS 102.

Cash and cash equivalents

Cash and cash equivalents consists of deposits held at call with banks with maturities of less than 3 months.

Accounts receivable

The Company's accounts receivable consist of amounts owing from related parties and other debtors.

Subsequent to initial recognition, the accounts receivable are measured at amortised cost using the effective interest method.

At the reporting date, the Company's accounts receivable are reviewed to determine whether there is objective evidence of impairment.

Accounts payable

The Company's accounts payable consist of amounts owed to group undertakings, creditors and other creditors.

Subsequent to initial recognition, the accounts payable are measured at amortised cost using the effective interest method.

(g) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Unaudited Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

4. ADMINISTRATIVE EXPENSES

During the year, the Company incurred the following administrative expenses:

	For the year ended 31 December 2019 £	For the year ended 31 December 2018 £
Advisory services	(148,423)	-
Tax advisor's fees	(23,000)	(18,250)
Accounting fees	(15,126)	(7,299)
Other expenses	(6,182)	5,525
Bank charges	(2,262)	(2,221)
Acquisition costs	-	1,297
Total administrative expenses	(194,993)	(20,948)

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

5. DIVIDEND INCOME

During the year ended 31 December 2019, the Company recorded dividend income of £6,294,018 (2018: £11,228,845). Dividend income is earned from the investments held as follows:

	For the year ended 31 December 2019 £	For the year ended 31 December 2018 £
DIF Infra 4 Spain B.V.	5,866,223	9,329,249
DIF Infra 4 Canada Limited	408,468	-
Company A	19,327	-
DIF Tamblin Limited	-	1,899,596
Total dividend income	6,294,018	11,228,845

6. TAXATION

Analysis of tax charge in the year:

	For the year ended 31 December 2019 £	For the year ended 31 December 2018 £
UK Corporation Tax		
Current tax on profits for the year	79,222	-

The tax charge on the profit on ordinary activities for the year was as follows:

Profit before taxation	15,366,838	11,319,412
Tax at the standard rate of corporation tax in the UK of 19% (2018: 19%)	2,919,699	2,150,688
<i>Effects of:</i>		
Exempt dividend income	(1,195,863)	(2,133,481)
Unutilised losses	(1,723,836)	(17,207)
Prior year adjustments to tax returns	(58,799)	-
Withholding taxes Canada	(20,423)	-
Tax charge on profit on ordinary activities	(79,222)	-

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

7. INVESTMENTS AT COST

The Company holds the following investments in entities at the reporting date:

	31 December 2019 £	31 December 2018 £
Investments in subsidiaries and associate*	36,082,375	144,260,753
Subsidiary	Holding as at 31 December 2019 %	Country of incorporation
United Kingdom		
Company A	100%	UK
Company B	100%	UK
Company C	100%	UK
Company D	100%	UK
Canada		
Company N	100%	Canada
Company O	100%	Canada
Netherlands		
Company P	100%	Netherlands

*On 10 December 2019, a subsidiary, DIF Bid Co Limited (60.71% holding) and an associate, DIF Tamblin Limited (38% holding), held at 31 December 2018 were sold to related entities at fair value in exchange for loan notes receivable (see note 11).

During the year ended 31 December 2019, the Company invested £19,000 in DIF Tamblin Limited. This did not involve a purchase of shares. During the year ended 31 December 2019, the Company's investment in DIF Tamblin Ltd was impaired by £9,490,065 and subsequently sold at no gain and no loss. During the year, DIF Bid Co Limited was sold at a profit of £18,476,756.

During the year ended 31 December 2019, Company K returned contingent equity of £635,034 to Company N. This did not involve any movement in shares.

During the year ended 31 December 2019, Company N invested £1,715,525 into Company J.

Through the Company's investments in subsidiaries it also holds the following indirect investments at the reporting date:

Name of Entity	Indirect holding	Country of incorporation
Company A		
Company E	100%	UK
Company B		
Company F	100%	UK
Company C		
Company G	100%	UK

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

7. INVESTMENTS AT COST (continued)

Name of Entity	Indirect holding	Country of incorporation
Company D		
Company H	100%	UK
Company N		
Company I	50%	Canada
Company J	50%	Canada
Company P		
Company L	100%	Spain
Company M	45%	Spain

8. CASH AND CASH EQUIVALENTS

At 31 December 2019, cash and cash equivalents consisted of balances held with Rabobank Regio Schiphol and ING Bank N.V., London Branch of £5,263 (2018: £6,180).

9. AMOUNTS OWING FROM RELATED PARTIES

	31 December 2019 £	31 December 2018 £
DIF Tamblin Ltd	1,881,798	1,899,596
DIF Infra 4 UK Partnership	328,857	-
Company A entities	7,650	6,551
DIF Infrastructure IV Coöperatief U.A.	-	85,510
Total amounts owing from related parties	2,218,305	1,991,657

DIF Infra 4 UK Limited

Notes to and forming part of the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

10. OTHER DEBTORS

At 31 December 2019, other debtors consisted of the following:

	31 December 2019 £	31 December 2018 £
Corporation tax recoverable	27,983	70,830
Other debtors	19,412	-
VAT receivable	-	122,903
Total other debtors	47,395	193,733

11. LOAN NOTES RECEIVABLE

On 10 December 2019, the Company transferred its investments in DIF Tamblin Limited and DIF Bid Co Limited at fair value to DIF Tamblin HK IV Limited and DIF Bazalgette HK IV Limited respectively. The consideration received was in the form of loan notes receivable of £66,525,000 and £50,024,000 from DIF Tamblin HK IV Limited and DIF Bazalgette HK IV Limited respectively. On 18 December 2019, the Company distributed the loan notes receivable from DIF Tamblin HK IV Limited and DIF Bazalgette HK IV Limited to DIF Infra 4 UK Partnership at fair value at no loss or gain. During the year ended 31 December 2019, the Company did not earn any interest income on the loan notes receivable.

12. AMOUNTS OWED TO RELATED PARTIES

	31 December 2019 £	31 December 2018 £
DIF Infra 4 Finance B.V.	(2,082,971)	(1,510,578)
DIF Bid Co Limited	(3,878)	-
DIF Infra 3 UK Limited	(2,889)	-
DIF Infra 4 UK Partnership	-	(836,996)
DIF Infra 4 UK Partner Limited	-	(500)
Total amounts owed to related parties	(2,089,738)	(2,348,074)

13. CALLED UP SHARE CAPITAL

	31 December 2019 £	31 December 2018 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of par value of £1 each	1	1
	1	1

The authorised share capital of the Company is £1 divided into 1 share with a nominal value of £1.

The immediate parent company is DIF Infra 4 UK Partnership. The ultimate controlling party is DIF Infrastructure IV Coöperatief U.A., an entity incorporated in the Netherlands.

DIF Infra 4 UK Limited**Notes to and forming part of the Unaudited Financial Statements***For the year ended 31 December 2019 (continued)***14. SHAREHOLDER'S FUNDS**

At 31 December 2019 and 2018, shareholder's funds consist of called up share capital representing the nominal value of shares that have been issued, capital contributions and the retained earnings account, which includes all current and prior period retained profits and losses. The Company repaid net capital contributions of (£108,078,378) (received capital in 2018: £1,722,281) during the year to its immediate parent company, without any movement of shares. During the year the Directors became aware of certain instances of payments of dividends in 2017 and 2018 for which the Company did not have sufficient distributable reserves. The Company has undertaken rectification steps to regularise the position.

15. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors have availed of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. SUBSEQUENT EVENTS

On 11 March 2020, the World Health Organisation ("WHO") officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets and sectors is uncertain at this point, the outbreak has the potential to adversely affect the financial position of the Company. The Board of Directors are monitoring COVID-19 and its potential impact on the Company.

Investments in Company A (UK), Company B (UK) and Company C (UK), 100% owned by DIF Infra 4 UK Limited, were sold on 4 February 2020.

There are no other material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the unaudited financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 16th September 2020.



Ernst & Young Accountants LLP
Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, Netherlands
Postbus 7883
1008 AB Amsterdam, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 10 05
ey.com

DIF Infrastructure IV Coöperatief U.A.
Attn. board of management
Schiphol Boulevard 269
1118 BH SCHIPHOL

Amsterdam, 30 September 2020

REQ4821784/PM/al

Dear Sirs,

This letter is provided in connection with the audit performed of the consolidated financial statements 2019 of DIF Infrastructure IV Coöperatief U.A. ('the 2019 financial statements'). The 2019 financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code, the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board and in accordance with the requirements set with regard to the financial statements by or pursuant to the Dutch Financial Supervision Act (Wet op het Financieel toezicht).

The note on page 34 of the 2019 financial statements, "Guarantee and audit exemption for group companies based in the United Kingdom", did include the required text for DIF Infra 4 UK Partner limited and for DIF Infra 4 UK limited, but it did not include a similar paragraph to make use of audit exemption in relation to DIF Infra 4 UK Partnership.

The text that the company makes use of the audit exemption for DIF Infra 4 UK Partnership was included in prior audited consolidated financial statements (2015, 2016, 2017 and 2018). As DIF Infra 4 UK Partnership was correctly consolidated in the 2019 financial statements (see p.18), we confirm that, when the text as disclosed below would have been included in the 2019 financial statements, this would not have changed our auditor's opinion.

Disclosure text missing in the 2019 financial statements

DIF Infra 4 UK Partnership, formed in accordance with The Partnerships (Accounts) Regulations 2008 of the United Kingdom, is classified as a Qualifying Partnership. The partnership is included within these consolidated financial statements and, accordingly, has availed of the exemption available from preparing annual audited financial statements in the United Kingdom, as permitted under regulation 7 of The Partnerships (Accounts) Regulations 2008.

Our prior written consent is required for each new publication of this letter in another document, including publication in a prospectus. Prior written consent is also required before including a reference to our auditor's report or our name in another financial report, extract or summary financial statements to be distributed to or made available for a third party or published on the internet or otherwise.

For each of these situations, you will need to provide us with a draft of the document well in advance of its distribution

Yours sincerely,
Ernst & Young Accountants LLP



W.J. Smit