

PEIF II GENERAL PARTNER (UK) LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014

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PEIF II GENERAL PARTNER (UK) LLP

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PEIF II GENERAL PARTNER (UK) LLP

OFFICERS AND ADMINISTRATION

Members

PEIF II General Partner (Jersey) Limited (Managing Member)	(appointed 7 May 2014)
Bedell Corporate Trustees Limited as trustee of The Coral Charitable Trust	(appointed 7 May 2014)

Registered Office

Winchester House
1 Great Winchester St
London
EC2N 2DB

PEIF II GENERAL PARTNER (UK) LLP

MEMBERS' REPORT

FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014

The Members present their report and the Unaudited Financial Statements for the period from 7 May 2014 to 31 December 2014.

This report has been prepared in accordance with the special provisions relating to small limited liability partnerships within the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Principal activity

The principal activity of PEIF II General Partner (UK) LLP (the "**LLP**") is to act as the general partner of Pan-European Infrastructure II LP (the "**Partnership**").

Results for the period

The LLP's loss for the period amounted to £15,772.

Members' capital

Capital contributions to the LLP have been made as per the Limited Liability Partnership Agreement (the '**LLPA**'). Capital profits and losses and drawings that are made are allocated in accordance with these capital contributions. Members' contributions have been classified as Members' capital. Note 5 provides further details of Members' capital.

Going concern

The Members have a reasonable expectation that the LLP will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the Unaudited Financial Statements.

Audit exemption

The LLP does not require to have an audit for the period as an exemption was provided by the Jersey Financial Services Commission by writing on 8 April 2015. This exemption was provided as a result of the limited activity of the LLP and the Partnership.

Furthermore, the LLP is exempt from an audit under UK law as it is deemed to be a small entity.

PEIF II GENERAL PARTNER (UK) LLP

MEMBER'S REPORT (continued)

FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014

Members' responsibilities

The Members are responsible for preparing the Members' Report and the LLP's Unaudited Financial Statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Funds Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 require the Members to prepare Limited Liability Partnership financial statements for each financial year. Under that law the Members have elected to prepare the LLP's Unaudited Financial Statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Funds Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007, the Members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these Unaudited Financial Statements, the Members are required to:

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

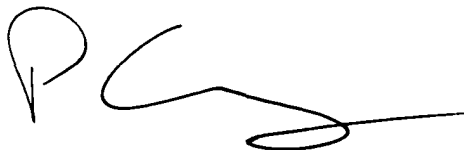
Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Funds Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its Financial Statements comply with those regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Managing Member's declaration of interest

Certain directors of the Managing Member are also directors of Aztec Financial Services (Jersey) Limited, the LLP's Administrator.

Approved by the Managing Member and signed on behalf by:

Managing Member:



Date: **ORIGINALLY APPROVED AND SIGNED 27/4/15**
AMENDED 19/2/16

PEIF II GENERAL PARTNER (UK) LLP**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014**

07 May 14
to
31 Dec 14
€

Income	-
Expenses	
Administration fees	(7,561)
Regulatory fees	(3,211)
Formation expenses	(5,000)
	<u>(15,772)</u>
Loss on ordinary activities before taxation	<u>(15,772)</u>
Tax on profit on ordinary activities	-
Loss for the financial period	<u><u>(15,772)</u></u>

There were no recognised gains or losses in the period other than those disclosed in the profit and loss account, and therefore no separate statement of comprehensive income has been presented.

All profit and losses are as a result of continuing operations.

PEIF II GENERAL PARTNER (UK) LLP**BALANCE SHEET****AS AT 31 DECEMBER 2014**

	Notes	2014 €
Current assets		
Debtors and prepayments	3	200
Creditors: amounts falling due within on year	4	(15,772)
Net current assets/(liabilities)		(15,572)
Net assets/(liabilities) attributable to Members		(15,572)
Represented by:		
Members' capital	5	200
Profit and loss reserves		(15,772)
Total Members' interest		(15,572)

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These Unaudited Financial Statements were approved and authorised for issue by the Managing Member and signed on behalf by:

Managing Member:



Date: **ORIGINALLY APPROVED AND SIGNED 27/4/15**
AMENDED 19/2/16

PEIF II GENERAL PARTNER (UK) LLP**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS****FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014**

	Members' capital €	Other reserves €	Total €
As at 7 May 2014	-	-	-
Introduced by Members	200	-	200
Loss for the period	-	(15,772)	(15,772)
As at 31 December 2014	200	(15,772)	(15,572)

(The notes on pages 7 to 8 form an integral part of these Unaudited Financial Statements.)

PEIF II GENERAL PARTNER (UK) LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014

1 General Information

PEIF II General Partner (UK) LLP (the "LLP"), was established on 7 May 2014 and is registered as a limited liability partnership in England under the Limited Liability Partnerships Act 2000. A Limited Liability Partnership Agreement was entered into on 29 December 2014 (the "LLPA").

2 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period presented is set out below:

(a) Basis of preparation

These Unaudited Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Financial Services (Funds Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007. The financial statements have been prepared on the historical cost basis.

(b) Expenses

Expenses are recorded on the accruals basis.

(c) Foreign currency

(i) Functional and presentation currency

The LLP's functional and presentation currency is Euros.

(ii) Transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the reporting date and the gains or losses on translation are included in the Profit and Loss Account.

(d) Debtors

Short term debtors are measured at transaction price, less any impairment.

(e) Creditors

Short term trade creditors are measured at the transaction price.

PEIF II GENERAL PARTNER (UK) LLP**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE PERIOD FROM 7 MAY 2014 TO 31 DECEMBER 2014****2 Accounting Policies (continued)****(f) Statement of Cash Flows**

The LLP has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows as it is a small entity.

(g) Going concern

These Unaudited Financial Statements have been prepared on the going concern basis, on the understanding that continued financial support will be provided by the Members.

3 Debtors and prepayments**2014****€**

Due from Members

200

Members' capital was paid to the LLP in January 2015.

4 Creditors: amounts falling due within one year**2014****€**

Administration fees

7,561

Regulatory fees

3,211

Formation expenses

5,000

15,772

The operational costs of the LLP have been settled by a related party and will be reimbursed following the launch of the Partnership.

5 Members' Capital

Capital contributions include €100 from Bedell Corporate Trustees Limited as trustee of The Coral Charitable Trust and €100 from PEIF II General Partner (Jersey) Limited as Managing Member.