

## **PEIF I General Partner LLP**

**Members' report and audited financial statements  
for the year ended 31 December 2016**

**Partnership number: OC397075**

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The members (the 'Members') present their report together with the audited financial statements of PEIF I General Partner LLP (the 'LLP') for the year ended 31 December 2016. As this is the first full accounting period the comparability of the comparative figures should be considered. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

### History and principal activities

The LLP was incorporated for the sole purpose of acting as the second passive general partner of RREEF Pan-European Infrastructure Fund LP (the 'Partnership') and RREEF Pan-European Infrastructure Fund Co-Investment 1 L.P. (the 'Co-Investment Partnership') (together, the 'Partnerships') and was appointed to these roles on 23 April 2015.

The Partnership was established as an English limited partnership by a limited partnership agreement on 9 November 2005 and most recently amended and restated on 23 April 2015 (the 'LPA'). The Partnership invests in European infrastructure and is a Jersey Expert Fund.

The Co-Investment Partnership was established as an English limited partnership by a limited partnership agreement on 3 May 2007 and most recently amended and restated on 23 April 2015 (the 'Co-Investment LPA'). The Co-Investment Partnership acts as the co-investment vehicle to the Partnership for certain of the limited partners of the Partnership.

RREEF Infrastructure (G.P.) Limited (the 'GP') is the managing general partner of each of the Partnerships and has exclusive responsibility for the management and control of the activities and affairs of the Partnerships and in return the GP is entitled to quarterly management fees from each of the Partnerships (the 'GP Share'). The GP is also a member of the LLP.

The investment manager of the Partnerships is Deutsche Alternative Asset Management (Global) Limited (the 'Investment Manager') and is entitled to a quarterly management fee equal to the amount of the GP Share received by the GP subject to the deductions set out in a fee letter between the GP and the Investment Manager dated 18 December 2014 (the 'Management Fee').

In order to admit the LLP, as a general partner, the LPA and Co-Investment LPA were amended and restated on 23 April 2015. The changes are neutral in terms of their impact on commercial terms agreed with the investors in the Partnerships.

The changes allowed for:

- the LLP to be admitted, with unlimited liability, as a second general partner but restricted from performing any management or operational functions;
- the LLP shall receive a nominal profit share from each of the Partnerships allocated from available capital gains or current income reducing the GP Share; and
- the investor protections currently available with respect to the GP are not altered and, as applicable, have been extended to cover the LLP.

### Regulation

The LLP is authorised by the Jersey Financial Services Commission in the conduct of Fund Services Business under class ZJ of this law.

### Members

The Members during the year and subsequently are the GP and Ocorian Corporate Trustees (Jersey) Limited (formerly Bedell Corporate Trustees Limited) as trustees of the Coral Charitable Trust (the 'Managing Member').

### Results

The results for the year are shown in the statement of comprehensive income.

**Disclosure of information to auditors**

The Members who held office at the date of approval of the Members' report confirm that, so far as they are aware, there is no relevant information of which the LLP's auditors are unaware and each Member had taken all the steps that they ought to have taken as members to make themselves aware of any relevant information and to establish that the LLP's auditors are aware of that information.

**Independent auditor**

PricewaterhouseCoopers CI LLP were appointed as auditor on 23 March 2016 and have expressed willingness to continue in office.

**Going concern**

The LLP will continue to receive a nominal profit share as disclosed in note 5. Pursuant to a side letter dated 11 August 2015, which supplements the Management Fee arrangements agreed between the GP and the Investment Manager, the GP and the Investment Manager agreed that the GP shall be permitted to make further deductions from the Management Fee for the LLP's budgeted costs and the LLP actual costs.

After making enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

#### Statement of Members' responsibilities with regard to the financial statements

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations and the limited liability partnership agreement (the 'LLPA').

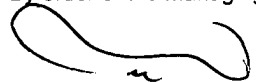
The Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 and the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liabilities Partnerships Act 2000 require members to prepare financial statements for each year. Under these regulations the Members have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'). Under the regulations 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 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;
- prepare financial statements in accordance with the LLPA and United Kingdom generally accepted accounting principles, 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 LLP will continue in existence.

The Members are responsible for keeping proper accounting records which are sufficient to show and explain the LLP's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the LLP and enable the Members to ensure that the financial statements comply with the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 and the Companies Act 2006 as applied to the LLP by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006). The Members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Managing Member



Director - Ocorian Corporate Trustees (Jersey) Limited

24 April 2017  
Date

#### Administrative office

26 New Street  
St Helier  
Jersey  
JE2 3RA

#### Registered office

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

# ***Independent auditor's report to the members of PEIF I General Partner LLP***

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## **Report on the financial statements**

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### **Our opinion**

In our opinion, PEIF I General Partner LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007.

### **What we have audited**

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The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement in changes in capital and reserves for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the members**

As explained more fully in the statement of members' responsibilities with regard to the financial statements set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

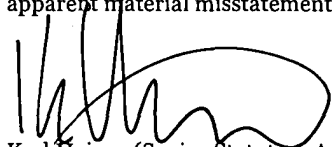
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Karl Hairon (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Statutory Auditors  
Jersey Channel Islands  
24 April 2017

**PEIF I General Partner LLP**  
**Statement of comprehensive income**  
**For the year ended 31 December 2016**

|                                                       |      | Year ended<br>31 December<br>2016 | 12 December<br>2014<br>to<br>31 December<br>2015 |
|-------------------------------------------------------|------|-----------------------------------|--------------------------------------------------|
|                                                       | Note | €                                 | €                                                |
| <b>Income</b>                                         |      |                                   |                                                  |
| Profit share                                          | 3(c) | <u>2,000</u>                      | <u>1,386</u>                                     |
| <b>Expenses</b>                                       |      |                                   |                                                  |
| Bank charges                                          |      | <u>(6)</u>                        | <u>-</u>                                         |
| <b>Profit for the year/period</b>                     |      | <u>1,994</u>                      | <u>1,386</u>                                     |
| Total other comprehensive income                      |      | <u>-</u>                          | <u>-</u>                                         |
| <b>Total comprehensive income for the year/period</b> |      | <u>1,994</u>                      | <u>1,386</u>                                     |

All the items dealt with in arriving at the profit for the year/period relate to continuing operations.

The notes on pages 10 to 12 are an integral part of these audited financial statements.

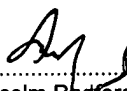


**PEIF I General Partner LLP**  
**Statement of financial position**  
**As at 31 December 2016**

|                             | Notes | 2016<br>€    | 2015<br>€    |
|-----------------------------|-------|--------------|--------------|
| <b>Current assets</b>       |       |              |              |
| Trade and other receivables | 5     | 2,000        | 1,386        |
| Cash and cash equivalents   | 6     | <u>2,380</u> | <u>1,000</u> |
| <b>Total current assets</b> |       | <u>4,380</u> | <u>2,386</u> |
| <b>Total assets</b>         |       | <u>4,380</u> | <u>2,386</u> |
| <b>Represented by</b>       |       |              |              |
| Members' funds              |       | <u>4,380</u> | <u>2,386</u> |
| <b>Total Members' funds</b> |       | <u>4,380</u> | <u>2,386</u> |

The financial statements on pages 7 to 12 were approved by the Members and authorised for issue on 2017, and signed on its behalf by:

*Simon April*

  
 .....  
 Simon Malcolm Radford - director of RREEF  
 Infrastructure (G.P.) Limited as member



.....  
 Michael Robinson - director of Ocorian Corporate  
 Trustees (Jersey) Limited as trustees of the Coral  
 Charitable Trust as Managing Member

The notes on pages 10 to 12 are an integral part of these audited financial statements.

**PEIF I General Partner LLP**  
**Statement of changes in equity**  
**For the year ended 31 December 2016**

|                                                                         | Members'<br>capital<br>€ | Retained<br>earnings<br>€ | Audited<br>total<br>€ |
|-------------------------------------------------------------------------|--------------------------|---------------------------|-----------------------|
| <b>Balance at 12 December 2014</b>                                      | -                        | -                         | -                     |
| Profit for the period                                                   | -                        | 1,386                     | 1,386                 |
| <b>Total comprehensive income for the period ended 31 December 2015</b> | -                        | 1,386                     | 1,386                 |
| <b>Transactions with owners</b>                                         |                          |                           |                       |
| Members' capital made in the period                                     | 1,000                    | -                         | 1,000                 |
| <b>Balance at 31 December 2015</b>                                      | 1,000                    | 1,386                     | 2,386                 |
|                                                                         | Members'<br>capital<br>€ | Retained<br>earnings<br>€ | Audited<br>total<br>€ |
| <b>Balance at 1 January 2016</b>                                        | 1,000                    | 1,386                     | 2,386                 |
| Profit for the year                                                     | -                        | 1,994                     | 1,994                 |
| <b>Total comprehensive income for the year ended 31 December 2016</b>   | -                        | 1,994                     | 1,994                 |
| <b>Balance at 31 December 2016</b>                                      | 1,000                    | 3,380                     | 4,380                 |

The notes on pages 10 to 12 are an integral part of these audited financial statements.

## 1 General information

The LLP is registered in England. The principal activity of the LLP is described in the Members' report.

## 2 Statement of compliance

The financial statements of the Partnership have been prepared in compliance with FRS 102. The LLP has chosen to apply the reporting requirements of the small entities regime as set out in Section 1A of FRS 102 ('FRS 102 Section 1A Small Entities').

## 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102 Section 1A Small Entities.

These financial statements are presented in Euro ('€'), which is the LLP's functional and reporting currency.

A summary of the more important policies in dealing with items that are considered material to the LLP are shown below:

### (b) Going concern

The LLP will continue to receive a nominal profit share as disclosed in note 5. Pursuant to a side letter dated 11 August 2015, which supplements the Management Fee arrangements agreed between the GP and the Investment Manager, the GP and the Investment Manager agreed that the GP shall be permitted to make further deductions from the Management Fee for the LLP's budgeted costs and the LLP actual costs.

After making enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

### (c) Profit share

The LLP receives the profit share in the sum of €1,000 per Partnership per accounting period for acting as a general partner of the Partnerships in accordance with clause 14.7 of the LPA and clause 14.2 of the Co-Investment LPA.

The profit share is accounted for on an accruals basis.

### (d) Expenditure

All expenses, with the exception of administration fees, are accounted for on an accruals basis. Administration fees are paid by the GP without recourse to the LLP.

### (e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

As at the current year end the LLP held no cash equivalents (2015: €nil).

### (f) Financial instruments

The LLP has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### (i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

### 3 Summary of significant accounting policies (continued)

#### (f) Financial instruments (continued)

##### (i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (g) Exemptions for entities under FRS 102

The LLP has adopted the amendments to FRS 102 Section 1A Small Entities which allows a small entity certain disclosure exemptions.

The LLP has taken advantage of the following exemption:

- from preparing a statement of cash flows in accordance with section 7 of the standard.

### 4 Taxation

Taxation has not been recorded in these financial statements as any tax liability that may arise is borne by the Members comprising the LLP.

### 5 Trade and other receivables

|                      | 2016<br>€    | 2015<br>€    |
|----------------------|--------------|--------------|
| Accrued profit share | <u>2,000</u> | <u>1,386</u> |

The LLP shall be entitled to receive, and shall be allocated from available capital gains or current income, €1,000 per Partnership per accounting period (and pro rata in respect of accounting periods of more or less than one year).

## 6 Cash and cash equivalents

|                                     | 2016<br>€    | 2015<br>€    |
|-------------------------------------|--------------|--------------|
| Deutsche Bank International Limited | <u>2,380</u> | <u>1,000</u> |

## 7 Ultimate controlling party

In the opinion of the Members, the ultimate controlling party is Ocorian Corporate Trustees (Jersey) Limited as trustees of the Coral Charitable Trust.

## 8 Related party transactions

Administration services are provided to the LLP by Ocorian Fund Services (Jersey) Limited (formerly Bedell Fund Services Limited) which is a licensed and wholly owned subsidiary of Ocorian Limited (Formerly Bedell Trust Company Limited). Two directors of the GP, Michael Henry Richardson and Michael Robinson are also directors of Ocorian Limited and Ocorian Fund Services (Jersey) Limited.

Total administration fees paid to Ocorian Fund Services (Jersey) Limited by the GP in the year amounted to €28,410 (£23,038) (2015: €21,286 (£15,593)). Administration fees were payable to Ocorian Fund Services (Jersey) Limited by the GP in the sum of €3,292 (£2,807) (2015: €7,731 (£5,773)) as at the year end.

## 9 Events after the reporting period

There are no events after the reporting period to disclose.