

PEIF I General Partner LLP

**Members' report and audited financial statements
for the year ended 31 December 2019**

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 2019. 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 the Pan-European Infrastructure Fund LP (formerly 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 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 DWS Alternatives Global Limited (formerly 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 licensed under the Financial Services (Jersey) Law 1998 to conduct 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 as trustee of the Coral Charitable Trust (the 'Managing Member').

Results

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

Independent auditor

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

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Going concern

The LLP will continue to receive a nominal profit share as disclosed in note 3(c). 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. The administration, registration, audit, tax and insurances fees of the LLP are paid without recourse by the GP, therefore, the going concern of the GP and subsequently the Partnerships will determine whether the LLP will continue in operational existence for the foreseeable future.

The term of the Partnership ends on 30 July 2020 unless sooner terminated. The GP is in the process of seeking investor consent to extend the life of the Partnership by an additional two years from 30 July 2020. Whilst awaiting for approval, there is a material uncertainty related to going concern of the Partnership, and therefore also the GP. However, as it is the intention of the GP to continue operating for a period of more than 12 months from the date of this report and, even if the extension to the Partnership is not approved, the Partnership has sufficient assets and intention to meet the on-going expenses of the GP.

At 31 December 2019 a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the LLP's operations. In any event, the Members acknowledge that the pandemic may have an impact on the going concern of the LLP. This risk, however, is considered to be minimal given the ongoing receipt of the nominal profit share and thereafter the financial support of the Partnership to the GP.

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 a 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 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102 Section 1A'). 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) Regulations 2008. 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.

Each of the Members confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware and each Member has taken all steps that they ought to have taken as a Member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

The Members confirm that they have complied with the above requirements throughout the year and subsequently.

By order of the Managing Member



Director - Ocorian Corporate Trustees (Jersey) Limited

30 April 2020

Date

Administrative office

26 New Street
St Helier
Jersey
JE2 3RA

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Independent auditors' report to the members of PEIF I General Partner LLP

Report on the audit of the financial statements

Opinion

In our opinion, PEIF I General Partner LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); 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.

We have audited the financial statements, included within the Members' report and audited financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year ended 31 December 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

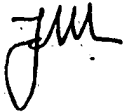
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



James de Veulle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
30 April 2020

PEIF I General Partner LLP
Statement of comprehensive income
For the year ended 31 December 2019

	Note	2019 €	2018 €
Income			
Profit share	3(c)	<u>2,000</u>	<u>2,000</u>
Expenses			
Bank charges		<u>(35)</u>	<u>(98)</u>
Profit for the year		<u>1,965</u>	<u>1,902</u>
Total comprehensive income for the year		<u>1,965</u>	<u>1,902</u>

All the items dealt with in arriving at the profit for the year 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 2019

	Notes	2019 €	2018 €
Current assets			
Trade and other receivables	5	2,000	2,000
Cash at bank	6	<u>8,192</u>	<u>6,227</u>
Total current assets		<u>10,192</u>	<u>8,227</u>
Total assets		<u>10,192</u>	<u>8,227</u>
 Represented by			
Members' funds		<u>10,192</u>	<u>8,227</u>
Total Members' funds		<u>10,192</u>	<u>8,227</u>

The financial statements on pages 7 to 12 were approved by the Members and authorised for issue on 30 April 2020, and signed on its behalf by:



.....
 Simon Malcolm Radford
 Director of RREEF Infrastructure (G.P.) Limited as
 Member



.....
 Simon Burgess
 Director of Ocorian Corporate Trustees (Jersey) Limited as
 trustee 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 2019

	Members' capital €	Retained earnings €	Total €
Balance at 01 January 2018	<u>1,000</u>	<u>5,325</u>	<u>6,325</u>
Profit for the year	<u>-</u>	<u>1,902</u>	<u>1,902</u>
Total comprehensive income for the year ended 31 December 2018	<u>-</u>	<u>1,902</u>	<u>1,902</u>
Balance at 31 December 2018	<u>1,000</u>	<u>7,227</u>	<u>8,227</u>
	Members' capital €	Retained earnings €	Total €
Balance at 01 January 2019	<u>1,000</u>	<u>7,227</u>	<u>8,227</u>
Profit for the year	<u>-</u>	<u>1,965</u>	<u>1,965</u>
Total comprehensive income for the year ended 31 December 2019	<u>-</u>	<u>1,965</u>	<u>1,965</u>
Balance at 31 December 2019	<u>1,000</u>	<u>9,192</u>	<u>10,192</u>

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

1 General information

PEIF I General Partner LLP (the 'LLP') is registered in England. The principal activity of the LLP and its registered office address are described in the Members' report.

2 Statement of compliance

The financial statements of the LLP 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').

3 Summary of significant accounting policies

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

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

(b) Going concern

The LLP will continue to receive a nominal profit share as disclosed in note 3(c). 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. The administration, registration, audit, tax and insurances fees of the LLP are paid without recourse by the GP; therefore, the going concern of the GP and subsequently the Partnerships will determine whether the LLP will continue in operational existence for the foreseeable future.

The term of the Partnership ends on 30 July 2020 unless sooner terminated. The GP is in the process of seeking investor consent to extend the life of the Partnership by an additional two years from 30 July 2020. Whilst awaiting for approval, there is a material uncertainty related to going concern of the Partnership, and therefore also the GP. However, as it is the intention of the GP to continue operating for a period of more than 12 months from the date of this report and, even if the extension to the Partnership is not approved, the Partnership has sufficient assets and intention to meet the on-going expenses of the GP.

At 31 December 2019 a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the LLP's operations. In any event, the Members acknowledge that the pandemic may have an impact on the going concern of the LLP. This risk, however, is considered to be minimal given the ongoing receipt of the nominal profit share and thereafter the financial support of the Partnership to the GP.

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 a 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

Administration, registration, audit, tax and insurance fees are paid by the GP without recourse to the LLP. All other expenses are accounted for on an accruals basis.

3 Summary of significant accounting policies (continued)

(e) Cash at bank

Cash at bank includes cash on hand and deposits held at call with banks.

(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 and cash at bank, 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.

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.

Given the nature of the trade and other receivables and cash and cash equivalents, and the short length of time between origination and settlement, their amortised cost is the same as the transaction price.

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

	2019 €	2018 €
Accrued profit share	<u>2,000</u>	<u>2,000</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 at bank

	2019 €	2018 €
Barclays Bank PLC € call account	<u>8,192</u>	<u>6,227</u>

7 Ultimate controlling party

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

8 Related party transactions

Administration services are provided to the LLP by Ocorian Fund Services (Jersey) Limited which is a licensed and wholly owned subsidiary of Ocorian Limited. Ocorian Corporate Trustees (Jersey) Limited, the trustee of the Managing Member, is also a licensed and wholly owned subsidiary of Ocorian Limited. Two directors of the GP, Philip Andrew Bolton and Simon Burgess, are also directors of Ocorian Limited, Ocorian Fund Services (Jersey) Limited and Ocorian Corporate Trustees (Jersey) Limited. These entities are all related as they are all under common control.

Total administration and registration fees paid to Ocorian Fund Services (Jersey) Limited by the GP on behalf of the LLP, in the year amounted to €28,327 (£24,527) (2018: €25,944 (£22,490)). Administration fees were payable to Ocorian Fund Services (Jersey) Limited by the GP on behalf of the LLP in the sum of €3,750 (£3,203) (2018: €7,223 (£6,490)) as at the year end.

The GP paid audit and tax fees to PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP, respectively, on behalf of the LLP totalling €9,461 (£8,250) during the year (2018: €9,281 (£8,000)) and audit and tax fees were payable by the GP on behalf of the LLP in the sum of €9,953 (£8,500) as at the year end (2018: €9,013 (£8,000)).

The GP made an insurance fee payment of €25,963 during the year (2018: €25,963) but as the insurance invoice covers both the LLP and the GP it is not possible to apportion this payment between the two entities.

9 Events after the reporting period

At 31 December 2019 a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the LLP's operations.

As at the date of approval of these financial statements the LLP has implemented its Business Continuity Plan to ensure that operations continue as normal. The Members and the Investment Manager continue to monitor the situation closely and will take such action as is necessary to ensure the continued provision of services and the continuing compliance with regulatory and other obligations.