

Aberdeen European Infrastructure Carry GP Limited

Directors' report and financial statements

Registered number SC390150

For the year ended 31 December 2015

**PARTNERSHIP
ACCOUNTS**

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Company information

Board of Directors

H Clayton

A McCaffery

David Pinder (appointed 20 August 2015)

Secretary

Aberdeen Asset Management PLC

10 Queens Terrace

Aberdeen

AB10 1YG

Registered office

10 Queens Terrace

Aberdeen

AB10 1YG

Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

Directors' report

The Directors, as listed on page 1, submit their report and unaudited financial statements of Aberdeen European Infrastructure Carry GP Limited ("the Company") for the year to 31 December 2015.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing the report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Business review and principal activities

The Company is the General Partner of three Limited Partnerships, namely Aberdeen Infrastructure Partners II Carry LP, Aberdeen European Infrastructure Partners Carry LP, and Aberdeen European Infrastructure Partners Carry II LP. Aberdeen Infrastructure Partners II Carry LP is a limited partnership registered in Scotland under registration number SL017253 which was registered on 14 July 2014. Aberdeen European Infrastructure Partners Carry LP is a limited partnership registered in Scotland under registration number SL008466, which was registered on 22 December 2010. Aberdeen European Infrastructure Partners Carry II LP is a limited partnership registered in Scotland under registration number SL021770, which was registered on 6 August 2015.

Results and dividends

The Company has not traded in the year and made neither a profit or loss (2014: £nil). The Directors do not recommend the payment of a dividend in respect of 2015 (2014: £nil).

Future developments

The Company has no future plans to undertake any trading activity.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The Company was exposed to specific risks in relation to its operating activities as disclosed in Note 4. The Company operates under the Aberdeen Asset Management PLC ("AAM PLC" or, together with its subsidiaries, "the Aberdeen Group") risk management framework where the oversight and implementation of risk strategy for the Company and the Group is managed at an executive level through the risk management committee, together with the risk, compliance, legal and internal audit departments.

Directors' indemnities

The Directors benefitted from qualifying third party indemnity provisions which were in place during the year and at the date of signing the financial statements.

Directors and their interests

The Directors who held office during the year and at the date of this report were as follows:

H Clayton
A McCaffery
David Pinder (appointed 20 August 2015)

No Director has any interest in any material contract or arrangement with the Company during or at the end of the year.

Directors' report (continued)

Statement of Directors' responsibilities in respect of the financial statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

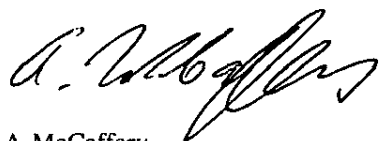
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union (EU). Under company law the Directors 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 of the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 its financial statements comply with the Companies Act 2006. 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



A McCaffery
Director
22 September 2016

Balance sheet

As at 31 December 2015

	Note	2015 £	2014 £
Assets			
Cash at bank		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
Equity			
Share capital	3	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>


The notes on pages 6 and 7 form an integral part of these financial statements.

For the year ended 31 December 2015, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The Directors have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements were approved by the Directors on 22 September 2016 and were signed on their behalf by:


 A McCaffery
 Director

Statement of changes in equity

At 31 December 2015

	2015 £	2014 £
Net assets attributable to equity shareholders at 1 January	<u>1</u>	<u>1</u>
Net assets attributable to equity shareholders at 31 December	<u>1</u>	<u>1</u>

The notes on pages 6 and 7 are an integral part of these financial statements.

Notes to the financial statements

1. General information

The Company was established as a limited company under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1YG.

These financial statements were authorised for issue by the Directors of the Company on 22 September 2016.

2. Accounting policies

Basis of preparation

The financial statements of Aberdeen European Infrastructure Carry GP Limited comprise the balance sheet and the statement of changes in equity together with the related notes to the financial statements.

The financial statements are presented in GBP which is the Company's functional and presentation currency.

The 2015 statutory financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. Consequently, the financial statements comply with International Financial Reporting Standards.

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

Disclosure of impact of new and future accounting standards

Amended standards and interpretations

No amendments or interpretations have been issued that are considered to have a material impact on the Company's financial statements. Standards, amendments and interpretations to existing standards that are not yet effective have not been early adopted by the Company.

The following standard has been published and is mandatory for the Company's accounting periods beginning on or after 1 January 2018, but the Company has not early adopted the standard:

- IFRS 9 'Financial instruments' is effective for accounting periods on or after 1 January 2018. The Company does not expect the adoption of this standard to have a material impact on the financial statements.

Amendments have also been made to the following standard effective 1 January 2016. The Company does not expect the amendment to have a material impact on the Company's financial statements.

- IAS 1 'Presentation of financial statements'

All other amendments not yet effective and not included above are not material or applicable to the Company.

Critical accounting estimates and judgements

There are no critical accounting estimates or judgements which are material to the financial statements.

Going concern

The Directors are satisfied that the Company has sufficient financial resources to continue as a going concern for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Notes to the financial statements (continued)

3. Share capital

	2015 £	2014 £
Authorised, called up and fully paid shares		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4. Financial risk management

The Company's financial instruments can expose it to specific risks. The significance of these risks to the Company is explained beneath.

Liquidity risk

Liquidity risk reflects an enterprise's inability to raise funds to meet commitments. The Company does not consider itself to have significant exposure to liquidity risk.

Fair values

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows:

	Carrying amount 2015 £	Fair value amount 2015 £
Cash at bank	<u>1</u>	<u>1</u>

Offsetting

The Company has no financial assets or financial liabilities, which are subject to offsetting or similar agreements.

5. Immediate and ultimate parent undertakings

The immediate parent company was Aberdeen Alternatives (Holdings) Limited. The Company's ultimate parent undertaking and controlling party is Aberdeen Asset Management PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of Aberdeen Asset Management PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

Aberdeen European Infrastructure Partners Carry LP

Annual report and financial statements

For the year ended 31 December 2015

Partnership Registration

SL008466

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Partnership information

General Partner Aberdeen European Infrastructure Carry GP Limited
10 Queens Terrace
Aberdeen
Scotland
AB10 1YG

Directors of General Partner A McCaffery
H Clayton
D Pinder (appointed 20 August 2015)

Registered office 10 Queen's Terrace
Aberdeen
AB10 1YG

Independent auditors PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Report of the General Partner

The General Partner presents its annual report and financial statements for Aberdeen European Infrastructure Partners Carry LP (the "Partnership") for the year ended 31 December 2015.

Limited partnership

The Partnership was established on 22 December 2010 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907, with registration number SL008466.

Business review and principal activity

The Partnership's principal activity is to invest as a carried interest partner in Aberdeen European Infrastructure Partners LP (the "Fund"), a limited partnership registered in Scotland under the Limited Partnerships Act 1907.

Principal risk and uncertainties

The key risks and uncertainties faced by the Partnership are managed within the framework established by the General Partner. Exposures to market risk, investment risk, credit risk and liquidity risk arise in the normal course of the Partnership's business. These risks are discussed, and supplementary qualitative and quantitative information is provided in note 4. The Partnership's liquidity risk is managed by the General Partner.

Results

During the year, the Partnership did not trade and made neither a profit or loss (2014: €nil).

Going concern

The General Partner considers that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the General Partner has taken into account all available information, including existing limited partner capital and future operating and liquidity requirements. Consequently the going concern basis is appropriate when preparing the financial statements.

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the financial statements for each financial year which give a true and fair view, in accordance with applicable law and the Limited Partnership Agreement of the state of affairs of the Partnership and of the results of the Partnership for that year. The General Partner has determined that the financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRSs"), as opposed to United Kingdom Generally Accepted Accounting Practice as set out in the Limited Partnership Agreement, to ensure that these financial statements are prepared on a consistent basis with its linked entities.

In preparing these financial statements the General Partner is also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable the General Partner to ensure that the financial statements comply with applicable law and IFRSs. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The General Partner is required to act in the best interest of the Partnership and perform its obligations under the Limited Partnership Agreement dated 30 January 2012.

Report of the General Partner (continued)

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors. They have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next meeting.

Disclosure of information to auditors

In the case of each of the persons who are Directors of the General Partner at the time when this report was approved, the following applies:

So far as each of the Directors is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Each of the Directors have taken all of the steps that ought to have been taken as Director of the General Partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Signed on behalf of Aberdeen European Infrastructure Carry GP Limited by:



A McCaffery
Director
22 September 2016

Independent auditors' report to the members of Aberdeen European Infrastructure Partners Carry LP

Report on the financial statements

Our opinion

In our opinion, Aberdeen European Infrastructure Partners Carry LP's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the statement of changes in net assets attributable to the Limited Partners for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

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

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 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.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the General Partner's Responsibilities Statement as set out on page 2, the general partner is 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 qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) 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.

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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the general partner's 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.



Shujaat S Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
22 September 2016

Statement of financial position

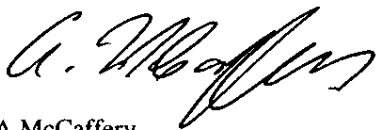
At 31 December 2015

	Note	2015 €	2014 €
Assets			
Non-current assets			
Financial assets at fair value through profit and loss	3	<u>556</u>	<u>556</u>
Net assets attributable to the Limited Partners		<u><u>556</u></u>	<u><u>556</u></u>
Represented by:			
Limited Partners' capital		<u><u>556</u></u>	<u><u>556</u></u>
		<u><u>556</u></u>	<u><u>556</u></u>

There is no comprehensive income, nor has there been any cash receipted into or paid from the Partnership bank account in the current or preceding financial year. Accordingly, no statement of comprehensive income or statement of cash flows has been presented.

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership on its behalf by:



A McCaffery
Director
22 September 2016

Statement of changes in net assets attributable to the Limited Partners

At 31 December 2015

	2015 €	2014 €
Net assets attributable to the Limited Partners at 1 January	<u>556</u>	<u>556</u>
Net assets attributable to the Limited Partners at 31 December	<u>556</u>	<u>556</u>

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements

1. General information

The Partnership was established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1YG. The Partnership is managed by the General Partner.

These financial statements were authorised for issue by the Board of Directors of the General Partner on 22 September 2016.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

Basis of preparation

The financial statements of the Partnership have been prepared in accordance with IFRSs as adopted by the European Union, as determined by the General Partner. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. There are currently no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Partnership's capital is denominated in Euro. The performance of the Partnership is measured and reported to the investors in Euro. The General Partner considers Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, the Partnership's functional and presentational currency. The Pound to Euro exchange rate at 31 Dec 2015 is 1.3568.

Disclosure impact of new and future accounting standards

Amended standards and interpretations

No amendments or interpretations have been issued that are considered to have a material impact on the Partnership's financial statements. Standards, amendments and interpretations to existing standards that are not yet effective have not been early adopted by the Partnership.

The following standard has been published and is mandatory for the Partnership's accounting periods beginning on or after 1 January 2018, but the Partnership has not early adopted the standard:

- IFRS 9 'Financial instruments' is effective for accounting periods on or after 1 January 2018. The Partnership does not expect the adoption of this standard to have a material impact on the financial statements.

Amendments have also been made to the following standard effective 1 January 2016. The Partnership does not expect the amendment to have a material impact on the Partnership's financial statements.

- IAS 1 'Presentation of financial statements'

All other amendments not yet effective and not included above are not material or applicable to the Partnership.

Notes to the financial statements (continued)

2. Accounting policies

Financial instruments

Classification

The Partnership classifies its investments of private equity interests as financial assets at fair value through profit or loss. These financial assets are designated, upon initial recognition, as at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Partnership commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Fair value measure adjustments are presented in the statement of comprehensive income as they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of private equity interest approximates to the total capital contributed.

Offsetting

The Partnership has no financial assets or financial liabilities, which are subject to offsetting or similar agreements.

3. Financial assets at fair value through profit and loss

	2015	2014
	€	€
Private equity interest		
Aberdeen European Infrastructure Partners LP	<u>556</u>	<u>556</u>

4. Financial risk management

This note presents information about the Partnership's exposure to financial risks, primarily in relation to its private equity interests in the Fund. This investment is structured at the outset to minimise financial risks of acquiring and holding the investment.

Market risk

Market risk arises from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. As the Partnership's investment represents carried interest in the Fund, which is not dependent on market prices and is denominated in Euro, market risk is not considered to be significant.

Credit risk

Credit risk is the risk that one party to a financial instrument will be unable or unwilling to meet a commitment that it has entered into with the Partnership. The main concentration of credit risk to which the Partnership is exposed arises from the Partnership's investment holding, which is not considered to be significant.

The maximum exposure to credit risk over financial assets is the carrying value of those assets in the Statement of financial position. As at 31 December 2015, the Partnership did not have any overdue or impaired balances.

Notes to the financial statements (continued)

4. Financial risk management (continued)

Investment risk

Investment risk arises from the Partnership's exposure to its private equity investment. The General Partner undertakes a full assessment of each entity's potential for value creation prior to entering into a new transaction. Thereafter, the performance of each investment is continually monitored. Further information about the Partnership's sensitivity to changes in the fair value of equity investments is set out below.

At the reporting date, the carrying value of investments amounted to €556 (2014: €556). For investments carried at fair value through profit or loss, changes in fair value would have a direct impact on total comprehensive income for the year. The impact on the statement of comprehensive income of a 10% decline in the fair value of the investments held would be to decrease profit for the year by €56 (2014: €56).

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Partnership's activity is funded by long-term funding, and hence the Limited Partners do not have the option to withdraw their investment in the Partnership. The Partnership is exposed to limited liquidity risk.

The Partnership's investment is in a fund for which there is no active market and, therefore, such an investment could take time to realise and there is no assurance that the valuations placed on the investment would be achieved from any such sale process.

Capital risk management

The capital structure of the Partnership consists of Limited Partners' capital. The General Partner's policy when managing capital is to safeguard the Partnership's ability to continue as a going concern in order to provide returns for the Limited Partners and to sustain the future development of the business. In order to maintain or adjust the capital structure, the Partnership may call undrawn capital from the Limited Partners. The Partnership is not subject to externally imposed capital requirements. There were no changes in the Partnership's approach to capital management during the year.

Fair value estimation

The fair value hierarchy consists of the following three levels:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments measured at fair value through profit and loss are level 3 financial instruments. The fair value of these financial instruments is the total capital contributed by the Limited Partners. There were no transfers between the hierarchies detailed above during the year.

5. Related party transactions

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Company. The emoluments of the Directors were paid by a fellow group undertaking, which made no recharge to the Partnership. The Partnership has no employees.

For the year ended 31 December 2015, the fee for the audit of financial statements was accrued and will be paid by the initial Limited Partner, Aberdeen European Infrastructure Carry Limited.

There were no transactions with the General Partner during the year (2014: € nil).

Aberdeen Infrastructure Partners II Carry LP
(Formerly Aberdeen European Infrastructure Partners II Carry LP)

Annual report and financial statements

For the year ended 31 December 2015

Partnership Registration

SL017253

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Partnership information

General Partner Aberdeen European Infrastructure Carry GP Limited
10 Queens Terrace
Aberdeen
Scotland
AB10 1YG

Directors of General Partner A McCaffery
H Clayton
D Pinder (appointed 20 August 2015)

Registered office 10 Queen's Terrace
Aberdeen
AB10 1YG

Independent Auditors PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Report of the General Partner

The General Partner presents its annual report and financial statements for Aberdeen Infrastructure Partners II Carry LP (formerly Aberdeen European Infrastructure Partners II Carry LP) (the "Partnership") for the year ended 31 December 2015.

Limited partnership

The Partnership was established on 14 July 2014 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907, with registration number SL017253.

Business review and principal activity

The Partnership's principal activity is to invest as a carried interest partner in Aberdeen Infrastructure Partners II LP (the "Fund"), a limited partnership registered in England under the Limited Partnerships Act 1907.

The Partnership changed its name from Aberdeen European Infrastructure Partners II Carry LP on 18 August 2015.

Principal risk and uncertainties

The key risks and uncertainties faced by the Partnership are managed within the framework established for the General Partner. Exposures to market risk, investment risk, credit risk and liquidity risk arise in the normal course of the Partnership's business. These risks are discussed, and supplementary qualitative and quantitative information is provided in note 6. The Partnership's liquidity risk is managed by the General Partner.

Results

During the year, the Partnership did not trade and made neither a profit or loss (2014: £nil).

The prior year statement of financial position has been restated to correct the Partners capital accounts for additional contributions made in the prior year. In conjunction with restating the Partners capital accounts a receivable balance has been recognised to reflect any outstanding amounts due from the Partners to the Partnership. Correspondingly a payable has been reflected to a subsidiary entity of Aberdeen Asset Management plc in respect of amounts previously advanced by that entity to the Fund. The investment held in the fund has been restated to reconcile the fair value with the underlying fund accounts. Related disclosure notes have also been restated and a summary of the impact of the restatement on the statement of financial positions is presented in note 8.

Going concern

The General Partner considers that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the General Partner has taken into account all available information, including existing limited partner capital and future operating and liquidity requirements. Consequently the going concern basis is appropriate when preparing the financial statements.

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the financial statements for each financial year which give a true and fair view, in accordance with applicable law and the Limited Partnership Agreement of the state of affairs of the Partnership and of the results of the Partnership for that year. The General Partner has determined that the financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRSs"), as opposed to United Kingdom Generally Accepted Accounting Practice as set out in the Limited Partnership Agreement, to ensure that these financial statements are prepared on a consistent basis with its linked entities.

In preparing these financial statements the General Partner is also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

Report of the General Partner (continued)

Statement of General Partner's responsibilities in respect of the financial statements (continued)

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable the General Partner to ensure that the financial statements comply with applicable law and IFRSs. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The General Partner is required to act in the best interest of the Partnership and perform its obligations under the Limited Partnership Agreement dated 19 November 2014.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors. They have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next meeting.

Disclosure of information to auditors

In the case of each of the persons who are Directors of the General Partner at the time when this report was approved, the following applies:

So far as each of the Directors is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Each of the Directors have taken all of the steps that ought to have been taken as Director of the General Partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Signed on behalf of Aberdeen European Infrastructure Carry GP Limited by:



A McCaffery
Director
22 September 2016

Independent auditors' report to the members of Aberdeen Infrastructure Partners II Carry LP

Report on the financial statements

Our opinion

In our opinion, Aberdeen Infrastructure Partners II Carry LP's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2015 and of its result for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.
-

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the statement of changes in net assets attributable to the Limited Partners for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

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

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 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.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the General Partner's Responsibilities Statement as set out on pages 2 and 3, the general partner is 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 qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) 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.

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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the general partner's 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.



Shujaat S Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
22 September 2016

Statement of financial position

At 31 December 2015

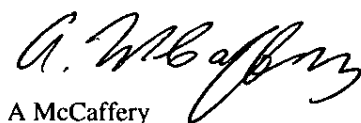
		2015	Restated *
	Note	€	2014
			€
Assets			
Non-current assets			
Financial assets at fair value through profit and loss	3	250	250
Current assets			
Receivables	4	188	188
Total Assets		<u>438</u>	<u>438</u>
Liabilities			
Current liabilities			
Payables	5	<u>188</u>	<u>188</u>
Net assets attributable to the Limited Partners		<u>250</u>	<u>250</u>
Represented by:			
Limited Partners' capital		<u>250</u>	<u>250</u>
		<u>250</u>	<u>250</u>

* See note 8 for an explanation of the prior year restatement.

There is no comprehensive income, nor has there been any cash receipted into or paid from the Partnership bank account in the current year or preceding financial period. Accordingly, no statement of comprehensive income or statement of cash flows has been presented.

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership on its behalf by:



A McCaffery
Director
22 September 2016

Statement of changes in net assets attributable to the Limited Partners

At 31 December 2015

	2015 €	Restated * 2014 €
Net assets attributable to the Limited Partners at 1 January/14 July 2014	250	-
Limited Partners' capital contribution	-	250
Net assets attributable to the Limited Partners at 31 December	250	250

* See note 8 for an explanation of the prior year restatement

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements

1. General information

The Partnership was established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1YG. The Partnership is managed by the General Partner.

These financial statements were authorised for issue by the Board of Directors of the General Partner on 22 September 2016.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current year and prior period, unless otherwise stated.

Basis of preparation

The financial statements of the Partnership have been prepared in accordance with IFRSs as adopted by the European Union, as determined by the General Partner. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. There are currently no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Partnership's capital is denominated in Euro. The performance of the Partnership is measured and reported to the investors in Euro. The General Partner considers Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, the Partnership's functional and presentational currency. The Pound to Euro exchange rate at 31 Dec 2015 is 1.3568.

Disclosure impact of new and future accounting standards

Amended standards and interpretations

No amendments or interpretations have been issued that are considered to have a material impact on the Partnership's financial statements. Standards, amendments and interpretations to existing standards that are not yet effective have not been early adopted by the Partnership.

The following standard has been published and is mandatory for the Partnership's accounting periods beginning on or after 1 January 2018, but the Partnership has not early adopted the standard:

- IFRS 9 'Financial instruments' is effective for accounting periods on or after 1 January 2018. The Partnership does not expect the adoption of this standard to have a material impact on the financial statements.

Amendments have also been made to the following standard effective 1 January 2016. The Partnership does not expect the amendment to have a material impact on the Partnership's financial statements.

- IAS 1 'Presentation of financial statements'

All other amendments not yet effective and not included above are not material or applicable to the Partnership.

Financial instruments

Classification

The Partnership classifies its investments of private equity interests as financial assets at fair value through profit or loss. These financial assets are designated, upon initial recognition, as at fair value through profit or loss.

Receivables are initially recognised at fair value which is the cash consideration to originate or purchase the receivable including any transaction costs and measured subsequently at amortised cost using the effective interest rate method. As the receivables are short-term in nature, the carrying value approximates to the amortised cost. Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method. As the payables are short-term in nature, the carrying value approximates to the amortised cost. Payables are derecognised when the obligation under the liability is discharged, is cancelled or expires.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Financial instruments (continued)

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Partnership commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Fair value measure adjustments are presented in the statement of comprehensive income as they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of private equity interest approximates to the total capital contributed.

Offsetting

The Partnership has no financial assets or financial liabilities, which are subject to offsetting or similar agreements.

3. Financial assets at fair value through profit and loss

	2015	Restated 2014
	€	€
Private equity interest		
Aberdeen Infrastructure Partners II LP	<u>250</u>	<u>250</u>

4. Receivables

	2015	Restated 2014
	€	€
Receivables from Limited Partners	<u>188</u>	<u>188</u>

5. Payables

	2015	Restated 2014
	€	€
Payables to Aberdeen group companies	<u>188</u>	<u>188</u>

Notes to the financial statements (continued)

6. Financial risk management

This note presents information about the Partnership's exposure to financial risks, primarily in relation to its private equity interests in the Fund. This investment is structured at the outset to minimise financial risks of acquiring and holding the investment.

Market risk

Market risk arises from fluctuations in the fair value of future cash flows of a financial instrument because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. As the Partnership's investment represents carried interest in the Fund, which is not dependent on market prices and is denominated in Euro, market risk is not considered to be significant.

Credit risk

Credit risk is the risk that one party to a financial instrument will be unable or unwilling to meet a commitment that it has entered into with the Partnership. The main concentration of credit risk to which the Partnership is exposed arises from the Partnership's investment holding, which is not considered to be significant.

The maximum exposure to credit risk over financial assets is the carrying value of those assets in the Statement of Financial Position. As at 31 December 2015, the Partnership did not have any overdue or impaired balances.

Investment risk

Investment risk arises from the Partnership's exposure to its private equity investment. The General Partner undertakes a full assessment of each entity's potential for value creation prior to entering into a new transaction. Thereafter, the performance of each investment is continually monitored. Further information about the Partnership's sensitivity to changes in the fair value of equity investments is set out below.

At the reporting date, the carrying value of investment amounted to €250 (2014:€250). For investments carried at fair value through profit or loss, changes in fair value would have a direct impact on total comprehensive income for the year. The impact on the statement of comprehensive income of a 10% decline in the fair value of the investments held would be to decrease profit for the year by €25 (2014: €25).

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Partnership's activity is funded by long-term funding, and hence the Limited Partners do not have the option to withdraw their investment in the Partnership. The Partnership is exposed to limited liquidity risk.

The Partnership's investment is in a fund for which there is no active market and, therefore, such an investment could take time to realise and there is no assurance that the valuations placed on the investment would be achieved from any such sale process.

Capital risk management

The capital structure of the Partnership consists of Limited Partners' capital. The General Partner's policy when managing capital is to safeguard the Partnership's ability to continue as a going concern in order to provide returns for the Limited Partners and to sustain the future development of the business. In order to maintain or adjust the capital structure, the Partnership may call undrawn capital from the Limited Partners. The Partnership is not subject to externally imposed capital requirements. There were no changes in the Partnership's approach to capital management during the year.

Fair value estimation

The fair value hierarchy consists of the following three levels:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments measured at fair value through profit and loss are level 3 financial instruments. The fair value of these financial instruments is the total capital contributed by the Limited Partners. There were no transfers between the hierarchies detailed above during the year.

Notes to the financial statements (continued)

7. Related party transactions

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Partnership. The emoluments of the Directors were paid by a fellow group undertaking, which made no recharge to the Partnership.

For the year ended 31 December 2015, the financial statements audit fee will be paid by the initial Limited Partner, Aberdeen European Infrastructure Carry Limited.

There were no transactions with the General Partner during the year (2014: € nil).

8. Prior year restatement

The prior year statement of financial position has been restated to correct the Partners capital accounts for additional contributions made in the prior year. In conjunction with restating the Partners capital accounts a receivable balance has been recognised to reflect any outstanding amounts due from the Partners to the Partnership. Correspondingly a payable has been reflected to a subsidiary entity of Aberdeen Asset Management plc in respect of amounts previously advanced by that entity to the Fund. The investment held in the fund has been restated to reconcile the fair value with the underlying fund accounts.

The restated statement of financial position is compared to the reported position for the year ending 31 December 2014 beneath:

	Restated 2014 €	Reported 2014 €
Assets		
Non-current assets		
Financial assets at fair value through profit and loss	<u>250</u>	<u>262</u>
Current assets		
Receivables	<u>188</u>	<u>-</u>
Total Assets	438	262
Liabilities		
Current liabilities		
Payables	<u>188</u>	<u>163</u>
Net assets attributable to the Limited Partners	<u><u>250</u></u>	<u><u>99</u></u>
Represented by:		
Limited Partners' capital	<u>250</u>	<u>99</u>
	<u><u>250</u></u>	<u><u>99</u></u>