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PEIF II GENERAL PARTNER (SCOTLAND) LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016

PEIF II GENERAL PARTNER (SCOTLAND) LLP

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PEIF II GENERAL PARTNER (SCOTLAND) LLP

OFFICERS AND ADMINISTRATION

Members

PEIF II General Partner (UK) LLP (Designated Member)
Ocorian Corporate Trustees (Jersey) Limited (formerly Bedell Corporate Trustees Limited) as trustee of The Coral Charitable Trust (Designated Member)

Registered Office

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Administrator

Aztec Financial Services (Jersey) Limited
Aztec Group House
11-15 Seaton Place
St Helier
Jersey
JE4 0QH

PEIF II GENERAL PARTNER (SCOTLAND) LLP

MEMBERS' REPORT

FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016

The Members present their report and the Unaudited Financial Statements (the "**Financial Statements**") for the period from 17 November 2015 to 31 December 2016.

Principal activity

The principal activity of PEIF II General Partner (Scotland) LLP (the "**LLP**") is to act as general partner of the Pan-European Infrastructure II Feeder, L.P. (the "**Fund**"), along with ARA Initial Limited (the "**LP**"), which acts as limited partner of the Fund. On 11 February 2016, the LLP was replaced as general partner of the Fund by PEIF II General Partner (UK) LLP (the "**New GP**") and transferred its entire interest in the Fund to the New GP.

Results for the period

The LLP's profit or loss for the period amounted to €nil.

Members' capital

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

Going concern

The Financial Statements have been prepared under the break-up basis, as the Members expect that the LLP will be terminated within 12 months from the date of the Financial Statements.

Audit exemption

For the period ended 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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

Members' responsibilities

- The Members have not required the LLP to obtain an audit of its Financial Statements for the period in question in accordance with section 476.
- The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.
- These Financial Statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

PEIF II GENERAL PARTNER (SCOTLAND) LLP

MEMBERS' REPORT (CONTINUED)

FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016

Members' responsibilities (continued)

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

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

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008, 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;
- state whether applicable financial reporting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in these Financial Statements; and
- prepare these Financial Statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Financial Statements have been prepared under the break-up basis, as the Members expect that the LLP will be terminated within 12 months from the date of the Financial Statements.

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

Member's declaration of interest

Certain directors of PEIF II General Partner (Jersey) Limited, as Managing Member of PEIF II General Partner (UK) LLP, are also directors of Aztec Financial Services (Jersey) Limited, the LLP's Administrator.

Approved by a Designated Member and signed on behalf by:

Member

Date: 10 August 2017



Paul Conroy

PEIF II GENERAL PARTNER (SCOTLAND) LLP**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016**

**17 Nov 2015
to
31 Dec 2016
€**

Operating Income

Other income

-

Operating Expenses

Other expenses

-

Profit/(loss) before tax for the period

-

Tax charge for the period

-

Total comprehensive profit/(loss) for the period

-

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

PEIF II GENERAL PARTNER (SCOTLAND) LLP**STATEMENT OF CHANGES IN MEMBERS' INTERESTS****FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016**

	Members' capital €	Other reserves €	Total €
As at 17 November 2015	-	-	-
Introduced by Members	200	-	200
As at 31 December 2016	<u>200</u>	<u>-</u>	<u>200</u>

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

PEIF II GENERAL PARTNER (SCOTLAND) LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	31 Dec 2016 €
Current Assets		
Debtors	4	200
		<hr/>
		200
		<hr/>
Creditors: amounts falling due within one year		-
		<hr/>
Net Current Assets		200
		<hr/>
Total Net Assets Attributable to Members		200
		<hr/> <hr/>
Represented by:		
Members' capital	5	200
Other reserves		-
		<hr/>
Total Members' interest		200
		<hr/> <hr/>

For the period ended 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.


The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These Financial Statements were approved and authorised for issue by PEIF II General Partner (UK) LLP and signed on its behalf by:

Member

Date: 10 August 2017



Paul Conroy

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

PEIF II GENERAL PARTNER (SCOTLAND) LLP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016****1 General Information**

PEIF II General Partner (Scotland) LLP (the "**LLP**"), was established on 17 November 2015 and is registered as a limited liability partnership in England and Wales under the Limited Liability Partnerships Act 2000. A limited liability partnership agreement was entered into on 17 November 2015, which was amended and restated on 22 December 2015 (the "**LLPA**"). The registered office of the LLP is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

2 Accounting Policies

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

(a) Basis of preparation

These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ("**FRS 102**"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and with the Companies Act 2006. The Financial Statements have been prepared on the historical cost basis.

(b) Exemptions under FRS 102

The LLP qualifies as a small entity under FRS 102, and is entitled to certain exemptions under Section 1A as a result. One of the exemptions the LLP has taken advantage of is the need to provide a Statement of Cash Flows.

(c) Income

Income is recognised on the accruals basis.

(d) Expenses

Expenses are recorded on the accruals basis.

(e) Foreign currency**(i) Functional and presentation currency**

The LLP's functional and presentation currency is Euros.

(ii) Transactions and balances

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

(f) Debtors

Debtors are initially recognised at transaction price. Where the time value of money is material, debtors are carried at amortised cost. Provision is made when there is objective evidence that the LLP will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

PEIF II GENERAL PARTNER (SCOTLAND) LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD FROM 17 NOVEMBER 2015 TO 31 DECEMBER 2016****2 Accounting Policies (continued)****(g) Creditors**

Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(h) Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Current tax is the amount of income tax payable in respect of the taxable profit for the period.

(i) Going concern

The Financial Statements have been prepared under the break-up basis, as the Members expect that the LLP will be terminated within 12 months from the date of the Financial Statements.

4 Debtors**31 Dec 2016****€**

Receivable from Members

200

5 Members' Capital

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

6 Related party transactions

Expenses are paid by a third party and consequently do not appear within the Financial Statements.

7 Ultimate controlling party

In the opinion of the Members, the LLP's ultimate controlling party is Ocorian Corporate Trustees (Jersey) Limited (formerly Bedell Corporate Trustees Limited) as trustee of The Coral Charitable Trust.

8 Post balance sheet events

The Financial Statements have been prepared under the break-up basis; as the Members expect that the LLP will be terminated within 12 months from the date of the Financial Statements.