

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

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GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

ADMINISTRATOR AND PROFESSIONAL ADVISERS

Registered Office

2nd Floor
Gaspé House
66-72 Esplanade
St Helier
Jersey JE1 1GH
Channel Islands

Administrator

IQ EQ Fund Services (Jersey) Limited
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St Helier
Jersey JE1 1GH
Channel Islands

Investment Adviser

Sumitomo Mitsui Trust (Hong Kong) Limited
2506-2509
25th Floor
AIA Central
1 Connaught Road
Central
Hong Kong

Legal Advisers – Jersey

Mourant Ozannes
PO Box 87
22 Grenville Street
St Helier
Jersey, JE4 8PX

Directors

Kevin Gilley
Jonathan Trigg

Secretary

IQ EQ Fund Services (Jersey) Limited
2nd Floor
Gaspé House
66-72 Esplanade
St Helier
Jersey JE1 1GH
Channel Islands

Independent Auditor

KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey
JE4 8WQ
Channel Islands

Legal Advisers – Japan

Nishimura & Asahi
Ark Mori Building
1-12-32 Akasaka, Minato-ku
Tokyo 107-6029
Japan

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of Global Infrastructure Opportunities Fund 2015 GP Limited (the “Company”) for the year ended 31 December 2020.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 13 March 2015.

Principal activities

The Company acts as General Partner to Global Infrastructure Opportunities Fund 2015 LP (the “Partnership”). The Partnership is organised for the principal purposes of: (i) acquiring investments purchased in underlying funds in secondary markets; (ii) making primary investments in underlying funds to provide exposure to infrastructure and related business; (iii) investing in temporary investments; (iv) managing and supervising such investments; and (v) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.

Results and dividends

The results of the Company for the year are set out in these audited financial statements and the notes thereto. The Directors propose a dividend of EUR 500 in respect of the year ended 31 December 2020 (2019: EUR 500).

Directors

The Directors are set out on page 1 and served throughout the year and subsequently.

Directors’ responsibilities

Directors are required by the Companies (Jersey) Law 1991, as amended (the “Law”), to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year. Under the Law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In preparing these financial statements the Directors are 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;
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. 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.

The Directors who held office at the date of the approval of this Directors’ report confirm that, so far as they are aware, there is no relevant audit information of which the Company’s auditors are unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

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

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Secretary

The Secretary of the Company for the period from the date of their appointment on 16 March 2015 is IQ EQ Fund Services (Jersey) Limited.

Independent Auditor

KPMG Channel Islands Limited have expressed their willingness to continue in office.

By order of the board

DocuSigned by:

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Director

Date: 15 October 2021

Independent Auditor's Report to the Members of Global Infrastructure Opportunities Fund 2015 GP Limited

Our opinion is unmodified

We have audited the financial statements of Global Infrastructure Opportunities Fund 2015 GP Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2020, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), and the terms of our engagement letter. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Independent Auditor's Report to the Members of Global Infrastructure Opportunities Fund 2015 GP Limited (continued)

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of Global Infrastructure Opportunities Fund 2015 GP Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion 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, 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 in this regard.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Global Infrastructure Opportunities Fund 2015 GP Limited (continued)

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with our terms of engagement as detailed in our letter of 26 May 2021. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG CHANNEL ISLANDS LIMITED

KPMG Channel Islands Limited

Chartered Accountants

Jersey

18 October 2021

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	31 December 2020 EUR	31 December 2019 EUR
Assets			
Current assets			
Other receivables and prepayments	4	100	100
Amounts due from related parties	6	5,400	4,740
Cash and cash equivalents		50	285
		5,550	5,125
Total assets		5,550	5,125
Equity			
Stated capital	8	100	100
Retained earnings		500	500
		600	600
Liabilities			
Current liabilities			
Payables	5	4,950	4,525
Total equity and liabilities		5,550	5,125

These financial statements were approved and authorised by the Directors at a meeting of the board members of the Company on 14 October 2021 and are signed on their behalf by:

DocuSigned by:

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Director

15 October 2021

The accompanying notes form an integral part of these audited financial statements.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
Income			
Management fee income	2	115,010	136,699
Total income		115,010	136,699
Expenses			
Administration fees		30,821	31,085
Audit fees		4,643	4,780
Directors fees		13,255	14,430
Sundry expenses		8,395	5,399
Investment Advisory fee	2	57,396	80,505
Total expenses		114,510	136,199
Net profit for the year		500	500
Other comprehensive income		-	-
Total comprehensive income for the year		500	500

All activities are derived from continuing operations.

The accompanying notes form an integral part of these audited financial statements.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Stated Capital EUR	Retained Earnings EUR	Total EUR
Balance as at 1 January 2020	100	500	600
Dividends paid during the year	-	(500)	(500)
Total comprehensive income for the year	-	500	500
Balance as at 31 December 2020	100	500	600

	Stated Capital EUR	Retained Earnings EUR	Total EUR
Balance as at 1 January 2019	100	500	600
Dividends paid during the year	-	(500)	(500)
Total comprehensive income for the year	-	500	500
Balance as at 31 December 2019	100	500	600

The accompanying notes form an integral part of these audited financial statements.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	1 January 2020 to 31 December 2020 EUR	1 January 2019 to 31 December 2019 EUR
Cash flow from operating activities			
Total comprehensive income for the year		500	500
Adjustments for:			
Decrease in other receivables and prepayments	4	-	21,565
Increase in amounts due from related parties	6	(660)	(131)
Increase/(decrease) in payables	5	425	(21,359)
Net cash flows generated from operating activities		265	575
Cash flows used in financing activities			
Dividends paid during the year		(500)	(500)
Net cash flows used in financing activities		(500)	(500)
Net (decrease)/increase in cash and cash equivalents		(235)	75
Cash and cash equivalents at the beginning of the year		285	210
Cash and cash equivalents at the end of the year		50	285

The accompanying notes form an integral part of these audited financial statements.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Organisation

The Company was established on 13 March 2015 in Jersey under the Companies (Jersey) Law 1991, as amended, with registered number 118024. The Company was established to act as General Partner of Global Infrastructure Opportunities Fund 2015 LP (the “Partnership”), a limited partnership formed under the laws of Jersey, Channel Islands. The Partnership is organised for the principal purposes of: (i) acquiring investments purchased in underlying funds in secondary markets; (ii) making primary investments in underlying funds to provide exposure to infrastructure and related business; (iii) investing in temporary investments; (iv) managing and supervising such investments; and (v) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.

2. Summary of significant accounting policies

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

Basis of preparation

The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared under the historical cost convention.

There are no relevant standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Going concern

The Directors have considered the financial position and performance of the Company, as well as the current lifecycle of the Partnership and have concluded it is appropriate to apply the going concern basis in preparing these financial statements.

The Coronavirus (“COVID-19”) pandemic continues to have an impact on economies and businesses across the world, including affecting valuation multiples of listed companies and companies’ financial outcomes. The assessment of this situation will need continued attention and will evolve over time. COVID-19 is a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result. The continued uncertainty of the COVID-19 virus makes it difficult to predict the ultimate impact at this stage and accordingly the directors are unable to make an assessment of the impact on the financial statements.

The Directors do not underestimate the seriousness of COVID-19 and the continued effect it will have on the global economy and many businesses across the world. In line with most experts, the directors believe that the impact of the virus outbreak will be material on the general economy and some central banks have acted by reducing interest rates and taking other fiscal and monetary measures. The directors do not expect COVID-19 to have an impact on the Company's ability to continue as a going concern.

Receivables and prepayments

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category short term receivables and prepayments.

The Directors consider that the carrying amount of receivables is approximately equal to their fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Summary of significant accounting policies (continued)

Payables

Payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. The Company includes in this category short term payables and all payables which are expected to be realised within 12 months of the reporting date.

The Directors consider that the carrying amount of payables is approximately equal to their fair value.

Income recognition

Income is accounted for on an accruals basis and recognised in the statement of comprehensive income.

Expense recognition

Expenses are accounted for on an accruals basis and recognised in the statement of comprehensive income.

Management Fees

The Partnership pays the following Management Fees to the Company in accordance with section 3.5 of the Limited Partnership Agreement, being an amount calculated at an annual rate equal to 0.35% of EUR 13 million per annum until Capital Accounts have been prepared and distributed to each Limited Partner, and thereafter, 0.35% of the aggregate amount recorded in the most recently available Capital Accounts of the Limited Partners, such amount to be calculated quarterly and accrue and be payable in advance on the Closing Date and thereafter on the first day of each calendar quarter.

In addition, an amount equivalent to the annual operating expenses of the Company, plus EUR 500 per annum.

Management fee income is accounted for when the right to receive payment is established and is recognised in the statement of comprehensive income.

Investment Advisory fees

Investment Advisory fees are payable quarterly. The fees payable to the Investment Adviser are as may be agreed from time to time between the Investment Adviser and the Company.

Functional and presentational currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. As the majority of Company's cash flows are made in Euros this is considered to be the functional and presentational currency of the Company.

Foreign currency translation

Foreign currency transactions are translated into Euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences arising from financial assets and liabilities at fair value through profit or loss are reported as part of the fair value gain or loss within the statement of comprehensive income.

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****3. Critical accounting estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and exercise of judgement by the Directors while applying the Company's accounting policies. These estimates are based on the Directors' best knowledge of the events which existed at the date of the statement of financial position. For the year ended 31 December 2020 no significant accounting estimates or assumptions have been made other than that the Company is a going concern which is referred to in note 2.

4. Other receivables and prepayments

	31 December 2020	31 December 2019
	EUR	EUR
Stated capital receivable	100	100
	<u>100</u>	<u>100</u>

5. Payables

	31 December 2020	31 December 2019
	EUR	EUR
Audit fees	4,727	4,525
Sundry expenses	223	-
	<u>4,950</u>	<u>4,525</u>

6. Amounts due from related parties

	31 December 2020	31 December 2019
	EUR	EUR
Amounts due from Global Infrastructure Opportunities Fund 2015 LP	5,400	4,740
Net amounts due from related parties	<u>5,400</u>	<u>4,740</u>

7. Taxation

Profits generated from the activities of the Company are subject to Jersey Income Tax, which is currently charged at a rate of 0% (2019: 0%).

GLOBAL INFRASTRUCTURE OPPORTUNITIES FUND 2015 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. Stated capital**

	31 December 2020	31 December 2019
	EUR	EUR
Stated capital - 100 ordinary shares of no par value	100	100
	100	100

The Company is authorised to issue an unlimited number of ordinary shares with no par value. All ordinary shares have equal rights to the Company's residual net assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

9. Related party transactions**Management fees**

The Company receives a Management Fee from the Partnership on the basis as set out in Note 2. The Management Fees received for the year ended 31 December 2020 were EUR 115,010 (2019: EUR 136,699), of which EUR 5,400 was receivable at 31 December 2020 (2019: EUR 4,740).

Administration fees

Kevin Gilley, a director of the Company is also a Director of IQ EQ Fund Services (Jersey) Limited, which is the secretary and administrator of the Partnership and the Company and receives a fee for these services.

The administration fees payable to IQ EQ Fund Services (Jersey) Limited in the year ended 31 December 2020 were EUR 30,821 (2019: EUR 31,085), none of which remained payable at 31 December 2020 (2019: none).

The director fees payable to IQ EQ Fund Services (Jersey) Limited in the year ended 31 December 2020 were EUR 6,605 (2019: EUR 7,205), none of which remained payable at 31 December 2020 (2019: none).

10. Controlling party

The Company is owned by Global Infrastructure Opportunities Fund 2015 Trust, a charitable trust in Jersey. In the opinion of the directors, there is no ultimate controlling party.

11. Subsequent events

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Directors of the General Partner.

The Directors approved a dividend of EUR 500 in respect of the year ended 31 December 2020 (2019: EUR 500) on 14 October 2021.

There are no other material events that are required to be disclosed or adjusted for in these financial statements.