

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

ADMINISTRATOR AND PROFESSIONAL ADVISERS

Registered Office

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Gaspé House
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St Helier
JE1 1GH
Jersey

Directors

Kevin Gilley
Jonathan Trigg

Administrator

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

Secretary

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

Investment Adviser

Sumitomo Mitsui Trust (Hong Kong) Limited
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AIA Central
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Central
Hong Kong

Independent Auditor

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

Legal Advisers – Jersey

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

Legal Advisers – Japan

Nishimura & Asahi
Otemon Tower
1-1-2 Otemachi, Chiyoda-ku
Tokyo 100-8124
Japan

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of Global Private Equity Investments Fund 2015 NS & TM GP Limited (the “Company”) for the year ended 31 December 2020.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 1 July 2015.

Principal activities

The Company acts as General Partner to Global Private Equity Investments Fund 2015-TM LP and Global Private Equity Investments Fund 2015-NS LP (“the Primary Partnerships”). The Primary Partnerships are organised for the principal purposes of: (i) acquiring directly held investments (“Primary Investments”) and investments held through Global Private Equity Investments Fund 2015 NS & TM (Secondary) LP (“the Secondary Partnership”) (“Secondary Investments”); (ii) investing in temporary investments; (iii) managing and supervising such investments; and (iv) 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 USD 1,000 in respect of the year ended 31 December 2020 (2019: USD 1,000).

Directors

The Directors are set out on page 1 and unless otherwise detailed 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; and
- 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 PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

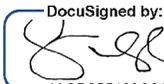
Secretary

The Secretary of the Company from the date of their appointment on 2 July 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 Private Equity Investments Fund 2015 NS & TM GP Limited

Our opinion is unmodified

We have audited the financial statements of Global Private Equity Investments Fund 2015 NS & TM 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 Private Equity Investments Fund 2015 NS & TM 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 Private Equity Investments Fund 2015 NS & TM 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 Private Equity Investments Fund 2015 NS & TM 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 19 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 PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 USD	31 December 2019 USD
Assets			
Current assets			
Other receivables and prepayments	4	100	100
Cash and cash equivalents		2,230,583	1,819,426
		2,230,683	1,819,526
Total assets		2,230,683	1,819,526
Equity			
Stated capital	6	100	100
Retained earnings		2,215,583	1,804,426
		2,215,683	1,804,526
Liabilities			
Current Liabilities			
Amounts due to related parties	7	15,000	15,000
		15,000	15,000
Total equity and liabilities		2,230,683	1,819,526

These financial statements were approved 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

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

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
Income			
Management fee income	2	832,472	832,138
Total income		832,472	832,138
Expenses			
Administration fees		60,000	60,000
Investment advisory fee	2	360,000	360,000
Bank charges		315	369
Foreign exchange gain		-	(221)
Total expenses		420,315	420,148
Net profit for the year		412,157	411,990
Other comprehensive income		-	-
Total comprehensive income		412,157	411,990

All activities are derived from continuing operations.

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

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share Capital USD	Share Premium USD	Retained Earnings USD	Total USD
Balance as at 1 January 2020	-	100	1,804,426	1,804,526
Dividend distribution	-	-	(1,000)	(1,000)
Total comprehensive income for the year	-	-	412,157	412,157
Balance as at 31 December 2020	-	100	2,215,583	2,215,683

	Share Capital USD	Share Premium USD	Retained Earnings USD	Total USD
Balance as at 1 January 2019	-	100	1,392,936	1,393,036
Dividend distribution	-	-	(500)	(500)
Total comprehensive income for the year	-	-	411,990	411,990
Balance as at 31 December 2019	-	100	1,804,426	1,804,526

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

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1 January 2020 to 31 December 2020 USD	1 January 2019 to 31 December 2019 USD
Cash flows from operating activities			
Total comprehensive income		412,157	411,990
Adjustments for:			
Decrease in amounts due from related parties	7	-	1,282,162
Net cash flows generated from operating activities		412,157	1,694,152
Cash flows used in financing activities			
Dividend distribution		(1,000)	(500)
Net cash flows used in financing activities		(1,000)	(500)
Net increase in cash and cash equivalents		411,157	1,693,652
Cash and cash equivalents at the beginning of the year		1,819,426	125,774
Cash and cash equivalents at the end of the year		2,230,583	1,819,426

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

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Organisation

The Company was established on 1 July 2015 in Jersey under the Companies (Jersey) Law 1991, as amended, with registered number 118901. The Company was established to act as General Partner of Global Private Equity Investments Fund 2015-TM LP (“TM LP”) and Global Private Equity Investments Fund 2015-NS LP (“NS LP”), (together the “Primary Partnerships”). The Primary Partnerships are organised for the principal purposes of: (i) acquiring directly held investments (“Primary Investments”) and investments held through Global Private Equity Investments Fund 2015 NS & TM (Secondary) LP (“the Secondary Partnership”) (“Secondary Investments”); (ii) investing in temporary investments; (iii) managing and supervising such investments; and (iv) 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 periods 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.

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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

2. Summary of significant accounting policies (continued)

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.

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 subject to the Primary Partnerships being responsible for certain expenses of the Company as determined by the Primary Partnerships' limited partnership agreements. These expenses include those of establishment, legal, audit, regulatory, Directors and officers liability insurance and the fees of the Directors of the Company.

Management Fees

The Primary Partnerships pay the following Management Fees to the Company, in accordance with Section 3.5 of the limited partnership's respective agreements:

NS LP:

(a) in respect of each year of the Primary Investment Period as defined by NS LP's limited partnership agreement (each such year being a Primary Deployment Period):

- (i) during the relevant Primary Deployment Period and the three years subsequent to that Primary Deployment Period (including, for the avoidance of doubt, any years that may fall outside the Primary Investment Period) (each such four year period being a Primary Commitment Period), an amount calculated at an annual rate equal to 0.65% per annum of the amount committed by NS LP to making Primary Investments during that Primary Deployment Period (in each case the Primary Deployment Period Committed Amount); and
- (ii) after the end of that particular Primary Commitment Period, an amount calculated at an annual rate equal to 0.65% per annum of the aggregate fair value of all primary investments made during the relevant Primary Deployment Period,

such amount in each case to be calculated quarterly and to accrue and be payable in advance on the first day of each Primary Commitment Period and thereafter on the first day of each calendar quarter (each a Payment Date), prorated for any applicable period of less than three months, provided that, for the purposes of the calculation in clause (a) above, on each Payment Date which falls in the relevant Primary Deployment Period, the Primary Deployment Period Committed Amount shall be deemed to be (i) in the case of the first Primary Deployment Period, USD 7,000,000; (ii) in the case of the second Primary Deployment Period, USD 7,000,000; and (iii) in the case of the third Primary Deployment Period, USD 6,000,000, provided further that on the Payment Date immediately following the end of each Primary Deployment Period, the amount payable shall be adjusted in order that the management fee payable to that date in respect of that Primary Deployment Period shall be equal to 0.65% per annum of the actual Primary

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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

2. Summary of significant accounting policies (continued)

Management Fees (continued)

NS LP (continued)

Deployment Period Committed Amount for that Primary Deployment Period, provided further that in the event that at the end of the first Primary Deployment Period no Primary Investments have in fact been made such adjustment shall be made at the end of the second Primary Deployment Period and shall apply to all periods (combined) for which an adjustment has not yet been made;

(b) in respect of each Secondary Deployment Period as defined by NS LP's limited partnership agreement:

- (i) during the relevant Secondary Deployment Period, an amount calculated at an annual rate equal to 0.65% per annum of the amount to be committed by NS LP in making secondary investments during that Secondary Deployment Period (in each case the Secondary Deployment Period Committed Amount); and
- (ii) after the end of that Secondary Deployment Period, an amount calculated at an annual rate equal to 0.65% per annum of the aggregate fair value of all secondary investments made during the relevant Secondary Deployment Period,

such amount in each case to be calculated quarterly and to accrue and be payable in advance on the first day of each Secondary Deployment Period and thereafter on each payment date, prorated for any applicable period of less than three months, provided that, for the purposes of the calculation in clause (b) above, on each payment date which falls in the relevant Secondary Deployment Period, the Secondary Deployment Period Committed Amount shall be estimated by the Company in its sole discretion (with advice from the Investment Advisor as to the anticipated amounts of secondary investments to be made during that Secondary Deployment Period), provided further that on the payment date immediately following the end of each Secondary Deployment Period, the amount payable shall be adjusted in order that the management fee payable to that date in respect of that Secondary Deployment Period shall be equal to 0.65% per annum of the actual Secondary Deployment Period Committed Amount for that Secondary Deployment Period provided further that in the event that at the end of the first Secondary Deployment Period no Secondary Investments have in fact been made such adjustment shall be made at the end of the second Secondary Deployment Period, and shall apply to all periods (combined) for which an adjustment has not yet been made; and

(c) USD 500 per annum:

In accordance with Section 3.6 of NS LP's limited partnership agreement, there shall be deducted from the management fee an amount equal to the aggregate of (i) the fees paid during the relevant period pursuant to the administration agreement in respect of the administration of NS LP; and (ii) any fees paid by NS LP to the administrator during the relevant period pursuant to the Fee Agreement dated 29 July 2015 for the administration of Global Private Equity Investments Fund 2015 NS & TM (Secondary) GP Limited (the "Secondary General Partner") and the Secondary Partnership. To the extent that the fees referred to above exceed the management fee payable at the relevant Payment Date, the General Partner shall (to the extent it has funds to do so either at such time or in future, in which case no interest shall be charged) reimburse NS LP for such fees.

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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

2. Summary of significant accounting policies (continued)

Management Fees (continued)

TM LP:

(a) in respect of each year of the Primary Investment Period as defined by TM LP's limited partnership agreement (each such year being a Primary Deployment Period):

- (i) during the relevant Primary Deployment Period and the three years subsequent to that Primary Deployment Period (including, for the avoidance of doubt, any years that may fall outside the Primary Investment Period) (each such four year period being a Primary Commitment Period), an amount calculated at an annual rate equal to 0.65% per annum of the amount committed by TM LP to making Primary Investments during that Primary Deployment Period (in each case the Primary Deployment Period Committed Amount); and
- (ii) after the end of that particular Primary Commitment Period, an amount calculated at an annual rate equal to 0.65% per annum of the aggregate fair value of all primary investments made during the relevant Primary Deployment Period,

such amount in each case to be calculated quarterly and to accrue and be payable in advance on the first day of each Primary Commitment Period and thereafter on the first day of each calendar quarter (each a Payment Date), prorated for any applicable period of less than three months, provided that, for the purposes of the calculation in clause (a) above, on each Payment Date which falls in the relevant Primary Deployment Period, the Primary Deployment Period Committed Amount shall be deemed to be (i) in the case of the first Primary Deployment Period, USD 25,000,000; (ii) in the case of the second Primary Deployment Period, USD 25,000,000; and (iii) in the case of the third Primary Deployment Period, USD 30,000,000, provided further that on the Payment Date immediately following the end of each Primary Deployment Period, the amount payable shall be adjusted in order that the management fee payable to that date in respect of that Primary Deployment Period shall be equal to 0.65% per annum of the actual Primary Deployment Period Committed Amount for that Primary Deployment Period, provided further that in the event that at the end of the first Primary Deployment Period no Primary Investments have in fact been made such adjustment shall be made at the end of the second Primary Deployment Period and shall apply to all periods (combined) for which an adjustment has not yet been made;

(b) in respect of each Secondary Deployment Period as defined by TM LP's limited partnership agreement:

- (i) during the relevant Secondary Deployment Period, an amount calculated at an annual rate equal to 0.65% per annum of the amount to be committed by TM LP in making secondary investments during that Secondary Deployment Period (in each case the Secondary Deployment Period Committed Amount); and
- (ii) after the end of that Secondary Deployment Period, an amount calculated at an annual rate equal to 0.65% per annum of the aggregate fair value of all secondary investments made during the relevant Secondary Deployment Period,

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Summary of significant accounting policies (continued)**Management Fees (continued)****TM LP (continued)**

such amount in each case to be calculated quarterly and to accrue and be payable in advance on the first day of each Secondary Deployment Period and thereafter on each payment date, prorated for any applicable period of less than three months, provided that, for the purposes of the calculation in clause (b) above, on each payment date which falls in the relevant Secondary Deployment Period, the Secondary Deployment Period Committed Amount shall be estimated by the Company in its sole discretion (with advice from the Investment Advisor as to the anticipated amounts of secondary investments to be made during that Secondary Deployment Period), provided further that on the payment date immediately following the end of each Secondary Deployment Period, the amount payable shall be adjusted in order that the management fee payable to that date in respect of that Secondary Deployment Period shall be equal to 0.65% per annum of the actual Secondary Deployment Period Committed Amount for that Secondary Deployment Period provided further that in the event that at the end of the first Secondary Deployment Period no Secondary Investments have in fact been made such adjustment shall be made at the end of the second Secondary Deployment Period, and shall apply to all periods (combined) for which an adjustment has not yet been made; and

(c) USD 500 per annum:

In accordance with Section 3.6 of TM LP's limited partnership agreement, there shall be deducted from the management fee an amount equal to the aggregate of (i) the fees paid during the relevant period pursuant to the administration agreement in respect of the administration of TM LP; and (ii) any fees paid by TM LP to the administrator during the relevant period pursuant to the Fee Agreement dated 29 July 2015 for the administration of the Secondary General Partner and the Secondary Partnership. To the extent that the fees referred to above exceed the management fee payable at the relevant Payment Date, the General Partner shall (to the extent it has funds to do so either at such time or in future, in which case no interest shall be charged) reimburse TM LP for such fees.

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

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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

2. Summary of significant accounting policies (continued)

Investment Advisory fees

NS LP:

In accordance with the Investment Advisory Agreement dated 29 July 2015 (the “NS LP Advisory Agreement”) the Investment Advisor shall be entitled to receive, and the Company shall pay the Investment Advisor a fee equal to:

- (a) from the date of the NS LP Advisory Agreement until 30 June 2018, USD 40,000 per annum;
- (b) thereafter until 30 June 2021, USD 120,000 per annum;
- (c) thereafter until 30 June 2024, USD 80,000 per annum; and
- (d) thereafter until the termination of the NS LP Advisory Agreement Agreement, USD 40,000 per annum.

TM LP:

In accordance with the Investment Advisory Agreement dated 29 July 2015 (the “TM LP Advisory Agreement”) the Investment Advisor shall be entitled to receive, and the Company shall pay the Investment Advisor a fee equal to:

- (a) from the date of the TM LP Advisory Agreement until 30 June 2018, USD 120,000 per annum;
- (b) thereafter until 30 June 2021, USD 240,000 per annum;
- (c) thereafter until 30 June 2024, USD 200,000 per annum; and
- (d) thereafter until the termination of the TM LP Advisory Agreement, USD 80,000 per annum.

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 United States Dollars this is considered to be the functional and presentational currency of the Company.

Foreign currency translation

Foreign currency transactions are translated into United States Dollars 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 PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM 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 USD	31 December 2019 USD
Stated capital receivable	100	100
	<u>100</u>	<u>100</u>

5. Taxation

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

6. Stated capital

	31 December 2020 USD	31 December 2019 USD
Stated capital - 100 ordinary shares of no par value	<u>100</u>	<u>100</u>

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.

7. Amounts due to related parties

	31 December 2020 USD	31 December 2019 USD
Amounts due to IQ EQ Fund Services (Jersey) Limited	15,000	15,000
Net amounts due to related parties	<u>15,000</u>	<u>15,000</u>

GLOBAL PRIVATE EQUITY INVESTMENTS FUND 2015 NS & TM GP LIMITED

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

8. Related party transactions

Management fees

The Company receives a Management Fee from the Primary Partnerships on the basis as set out in Note 2. The management fees received for the year ended 31 December 2020 were USD 832,472 (2019: USD 832,138), of which none was receivable from NS LP (2019: USD nil) and none was receivable from TM LP (2019: USD nil) at 31 December 2020.

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 USD 60,000 (2019: USD 60,000), of which USD 15,000 (2019: USD 15,000) was payable at 31 December 2020.

Investment advisory fees

The Company pays Investment Advisory fees to the Investment Adviser - Sumitomo Mitsui Trust (Hong Kong) Limited in respect of the Primary Partnerships on the basis as set out in Note 2. The investment advisory fees paid for the year ended 31 December 2020 were USD 360,000 (2019: USD 360,000), none of which was payable (2019: USD nil) at 31 December 2020.

Under the terms of the Amended Limited Partnership Agreement (the "LPA") dated 29 July 2015 the Company is responsible for its own routine administrative expenses, save to the extent that they constitute Partnership Expenses or as otherwise provided in the LPA, and thus are payable by the Primary Partnerships based on the amount of capital commitments into each of the relevant Primary Partnerships.

9. Controlling party

The Company is owned by Global Private Equity Investments Fund 2015 Trust, a charitable trust in Jersey. In the opinion of the Directors, there is no ultimate controlling party.

10. Subsequent events

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

The Directors approved a dividend of USD 1,000 in respect of the year ended 31 December 2020 (2019: USD 1,000) on 14 October 2021.

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