Actis Executive GP Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTERED NUMBER: SC268230

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DIRECTORS' REPORT

The Directors present their Report and Financial Statements of Actis Executive GP Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is that of General Partner of four private equity limited partnerships. The Company was incorporated as Lothian Shelf (205) Limited and changed its name to Actis Executive GP Limited on 23 June 2004. Its registered office is 50 Lothian Road, Edinburgh, Midlothian, EH3 9WJ Scotland.

Business review

The Company's immediate holding entity is Actis LLP. There is a proactive approach to risk management and a framework has been designed to manage the risks of the company's business and to ensure that the Members and Boards of Directors at both Actis LLP and the company, respectively, have in place appropriate risk management practices. The risk management objectives have been disclosed within the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2020.

Results

The Company has not traded since incorporation and consequently has neither profit nor loss for the year therefore a statement of income and retained earnings has not been presented. Given the straight forward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

COVID-19

The Directors acknowledge the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Company's results, operations or liquidity in future is uncertain, however, there has been no major downside for the Company in past one year. Management continues to monitor the impact that the COVID-19 pandemic has on the Company (refer to note 1).

Going Concern

The Company has adequate financial resources and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of the report and financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

Provision of information to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the Auditor, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Impact of Brexit

The UK ceased to be part of the European Union on 1 February 2020. Following the UK's departure from the European Union a transition period applied which expired on 31 December 2020. The Management has carried out assessment of the impact of the UK's departure from the European Union on the Company and does not consider that such departure has or will have a material impact on the management, operation or performance of the Company.

Auditor

Ernst & Young were deemed to have been reappointed as auditor of the Company under Section 487(2) of the Companies Act 2006.

DIRECTORS' REPORT *(continued)*

Directors

The Directors who served during the year and to the date of this report are as follows:

Actis LLP
Patricia Paik Wan Lamb
Frederick Clive Rodgers

Directors' interests

The Directors have no direct interest in the shares of the Company.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

This report was approved by the Board of Directors on 16 April 2021 and signed on its behalf by:

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Frederick Clive Rodgers
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 ("FRS 102"). 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 the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EXECUTIVE GP LIMITED

Opinion

We have audited the financial statements of Actis Executive GP Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Financial Position and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EXECUTIVE GP LIMITED *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EXECUTIVE GP LIMITED *(continued)*

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Actis Executive GP Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing board's meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of board's meeting minutes.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Ahmer Huda (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Dated: 16 April 2021

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	**31 December 2020**	31 December 2019
		$	$
Current assets			
Called up share capital not paid	*5*	**2**	2
Net assets		**2**	2
Capital and reserves			
Called-up share capital	*5*	**2**	2
Shareholder's funds		**2**	2

The company was dormant throughout the year and no Statement of Income and Retained Earnings is presented. These financial statements were approved and authorised by the Board of Directors on 16 April 2021 and were signed on its behalf by:

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Frederick Clive Rodgers
Director

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Statement of Compliance

The Company's financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2020.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates and generates revenue and incur expenses ("the functional currency"). US Dollars is the Company's functional and presentation currency.

The Company qualifies the requirements of small company by virtue of section 382 of Companies Act 2006 and therefore has applied the exemptions under small companies regime.

Going concern

The financial statements are prepared on a going concern basis under the historical cost and in accordance with FRS 102 and the Companies Act 2006. The Management acknowledges the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it.

Management consider there will be no material direct financial impact on the Company. This is because the Company has minimal activity and financial requirements and is not expected to undertake any activity for the next 12 months from the date of these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement had the most significant effect on amounts recognised in the financial statements.

Going concern: The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Foreign currencies

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 at the rate of exchange ruling at the statement of financial position date. All gains or losses on translation are taken to the statement of income and retained earnings.

Cash flow statement

The Company has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of Actis LLP group ("Group") where parent of that group prepares publicly available consolidated financial statements.

Related party transactions

The Company has taken advantage of the exemption under section of 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1 Accounting policies *(continued)*

Payables

Payables are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the Company.

Receivables

Receivables are recorded at their original invoice amounts, less any provision. The Company considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them

2 Audit Fees

The audit fee of $878 (2019: $861) is borne by Actis LLP - the immediate parent undertaking.

Fees paid to the Company's Auditor for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's financial statements.

3 Employees

The Company has no employees. Group employees' contracts of employment are with Actis LLP, the immediate holding entity, and staff costs are disclosed in that Partnership's financial statements.

4 Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 December 2020 (2019: Nil).

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from Actis LLP as employees for their services to the Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of fellow subsidiaries companies however, the Directors' services to the Company do no occupy a significant amount of their time.

The Company's contribution to pension schemes on behalf of Directors was Nil for the year ended 31 December 2020 (2019: Nil).

5 Called-up share capital

	31 December 2020 Number	**31 December 2020 $**	31 December 2019 Number	31 December 2019 $
Allotted and called-up:				
Ordinary shares of £1	**1**	**2**	1	2

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

Un-paid share capital	**31 December 2020 $**	31 December 2019 $
Ordinary shares	**2**	2

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6 Ultimate parent undertaking

The Company's immediate parent undertaking is Actis LLP, a partnership incorporated in England and Wales and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

Actis LLP prepares publicly available consolidated financial statements. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2020 is available at Companies House, Crown Way, Cardiff.

7 Information about Related undertakings

In accordance with Section 409 of the Companies Act 2006 a list of subsidiaries, joint ventures and associates of the Company are listed below:

Limited Partnerships – The Company is General Partner of following Private Equity Limited Partnerships where kick out rights are not effective at reporting date, due to which it has direct control of these Partnerships. The principal activity of such Partnerships is to carry on the business of investing and monitoring the performance of investments and to make investments including the acquisition, sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings located in emerging markets, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains:

Name	**Principal Activity**	**Principal place of business/Registered office address**	**Class of Shares Held**	**% Holding**
Principal place of business of below mentioned partnerships having a principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.				
Actis Central Management Pool LP	As stated above	Scotland	-	-
Actis Executive Limited Partnership	As stated above	Scotland	-	-
Actis House Pool LP	As stated above	Scotland	-	-
Actis Redistribution Pool LP	As stated above	Scotland	-	-

8. Events after the end of the reporting period

The Board of Directors have not received up to the date of approval of these financial statements, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented.