

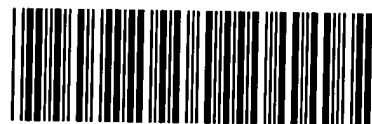
APIS GP LLP

Limited Liability Partnership No. SO305040

Audited Financial Statements

For the year ended 31 December 2017

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Financial Statements
For the year ended 31 December 2017

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The Members, Administrator and Professional Advisors

Designated Members	APIS GP I Limited & APIS GP II Limited 50 Lothian Road Festival Square Edinburgh EH3 9WJ United Kingdom
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY United Kingdom
Legal advisors	Morrison & Foerster (UK) LLP CityPoint 1 Ropemaker Street London EC2Y 9AW United Kingdom
Tax advisors	BDO 55 Baker Street London W1U 7EU United Kingdom
Bankers	Barclays Bank plc P.O. Box 82, 39-41 Broad Street St Helier JE4 8PU Jersey

The Members, Administrator and Professional Advisors (continued)

Administrator

Alter Domus Fund Services (UK) Limited
18 St. Swithin's Lane
London
EC4N 8AD
United Kingdom

Members' Report

Apis GP LLP ("the Partnership") is a Scottish Limited Liability Partnership established in Scotland on 1 October 2014 pursuant to the Limited Partnerships Act 2000 and registered under number SO305040. The Partnership's registered office address is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom.

The Partnership has two corporate designated members, APIS GP I Limited registered under number SC487858 and APIS GP II Limited registered under number SC487857 (each a "Member", together the "Members"). Both are Scottish Limited Companies, and their registered office address is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom. The Members submit the following report in respect of the year ended 31 December 2017 (the "Year").

Principal activities and results

The business of the Partnership is to provide investment advisory services and/or investment managerial and other such services, or other such business as the Members may determine.

The results for the Year are set out in the Statement of Comprehensive Income on page 9. The loss for the Year was USD 441 (2016 profit: USD 934).

Review of business

In the opinion of the Members, the results for the Year and the state of the Partnership's affairs as at 31 December 2017 are satisfactory. The results are in line with the Members' expectations.

Principle risks and uncertainties

The principal risks and uncertainties of the Partnership relate primarily to market risk, credit risk and liquidity risk, the management of which is detailed in note 3 of the financial statements.

Going concern

These financial statements have been prepared on a going concern basis. The Members believe that this is appropriate as they have a reasonable expectation that the Partnership has adequate resources to meet its liabilities as they fall due for the foreseeable future.

Small LLP provisions

This report has been prepared in accordance with the provisions applicable to the LLPs entitled to the small LLPs exemption as defined by Part 15 of the Companies Act 2006, accordingly, subsidiary undertakings have not been consolidated.

Members' Report (continued)

Future developments

Further information on the likely operations of the Partnership and the expected results of those operations have not been included in this report because the Members believe it would likely result in unreasonable prejudice to the Partnership. It is the intention of the Partnership to continue with its business activities.

Members' interests

The Members share equally the profits of the Partnership.

Disclosure of information to the auditor

Each of the Members of the Partnership confirms that:

1. To the best of each Member's knowledge and belief, there is no information relevant to the preparation of this report of which the Partnership's auditor is unaware; and
2. Each Member has taken all the steps a member might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditors

Ernst & Young LLP have indicated their willingness to be reappointed and a resolution concerning their reappointment will be proposed at the Members' meeting held to approve these financial statements.


By the Members



On behalf of Apis GP I Limited

Designated Member

27 September 2018



On behalf of Apis GP II Limited

Designated Member

27 September 2018

Statement of Members' responsibilities

The Members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of APIS GP LLP

Opinion

We have audited the financial statements of APIS GP LLP (the "Partnership") for the year ended 31 December 2017 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to the Members, the Cash Flow Statement and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships.

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 Partnership 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of APIS GP LLP (continued)

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 Members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to Limited Liability Partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of Members

As explained more fully in the Statement of Members' Responsibilities, the Members 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 Members 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 Members are responsible for assessing the Partnership'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 Members either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of APIS GP LLP (continued)


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.

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 Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. 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 Partnership and the Partnership's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Ashley Coups (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date 27 September 2018

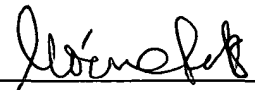
Financial Statements
For the year ended 31 December 2017

Statement of Financial Position

		As at 31 December 2017 USD	As at 31 December 2016 USD
	Notes		
Non-Current Assets			
Investments	6	1	1
Current Assets			
Receivables	7	12,995	225,263
Cash and cash equivalents		133,277	1,532
Total Current Assets		<u>146,272</u>	<u>226,795</u>
Current Liabilities			
Amounts owing to Investments		1	1
Payables and Accrued Expenses	8	145,181	225,263
Total Current Liabilities		<u>145,182</u>	<u>225,264</u>
Net Current Assets		<u>1,090</u>	<u>1,531</u>
Net Assets		<u>1,091</u>	<u>1,532</u>
Total Members' Accounts			
Members' Account		1,091	1,532
		<u>1,091</u>	<u>1,532</u>

The financial statements were approved and authorised for issue on 27 September 2018.


On behalf of Apis GP I Limited
Designated Member


On behalf of Apis GP II Limited
Designated Member

The accompanying notes on pages 13 - 18 form an integral part of the financial statements.

Financial Statements
For the year ended 31 December 2017

Statement of Comprehensive Income

		1 January 2017 to 31 December USD	1 January 2016 to 31 December USD
	Notes		
Income			
Income	2	6,318,114	7,025,512
Bank interest		31	512
		6,318,145	7,026,024
Expenses			
Management and advisory fee expense		6,318,114	7,024,499
Bank charges		472	591
Total Operating Expenses		6,318,586	7,025,090
Total Comprehensive (loss)/profit for the year before Members' remuneration		(441)	934
Members' remuneration charged as an expense		-	-
Total comprehensive (loss)/profit for the year available for discretionary division among Members		(441)	934

The accompanying notes on pages 13 - 18 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to the Members

	Members' Capital Contributions	Members' Income Account	Total Members' Equity
	USD	USD	USD
Net assets attributable to the Members at:			
As at 1 January 2016	-	598	598
Comprehensive profit for the Year	-	934	934
As at 31 December 2016	-	1,532	1,532
As at 1 January 2017	-	1,532	1,532
Comprehensive loss for the Year	-	(441)	(441)
As at 31 December 2017	-	1,091	1,091

The Members of the Partnership have made total Commitments of USD 100. As at 31 December 2017 the uncalled commitment was USD 100 (2016: USD 100).

The accompanying notes on pages 13 - 18 form an integral part of the financial statements.

Financial Statements
For the year ended 31 December 2017

Cash Flow Statement

		1 January 2017 to 31 December 2017 USD	1 January 2016 to 31 December 2016 USD
	Notes		
Cash flow from operating activities			
Comprehensive (loss)/profit for the year		(441)	934
Decrease/(increase) in receivables	7	212,268	(225,263)
Decrease in payables and accrued expenses	8	(80,082)	(467,298)
Net cash inflow/(outflow) from operating activities		131,745	(691,627)
Increase/(decrease) in cash for the year		131,745	(691,627)
Cash and cash equivalents at the beginning of the year		1,532	693,159
Cash and cash equivalents at the end of the year		133,277	1,532

The accompanying notes on pages 13 - 18 form an integral part of the financial statements.

Notes to the Financial Statements

1. Organisation and business purpose

The Partnership was incorporated on 1 October 2014 (the "Establishment Date") for the purpose of participating as a general partner in a Scottish limited partnership, APIS Growth I GP LP (SL018636). The operations of the Partnership for the Year were governed by the Members Agreement.

2. 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 during the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared and approved by the Members in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs") and in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis of preparation

The financial statements of the Partnership have been prepared on a going concern basis. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared for the year ended 31 December 2017.

The preparation of financial statements in conformity with adopted IFRSs requires the use of accounting estimates and exercise of judgement by the management while applying the Partnership's accounting policies. These estimates are based on the management's best knowledge of the events which existed at the Statement of Financial Position date; however, the actual results may differ from these estimates.

New Standards, amendments and interpretations effective after 1 January 2018 and not early adopted

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. An updated version of IFRS 9 was issued on 10 November 2013. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition.

The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standards retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch

The Partnership is yet to assess IFRS 9's full impact and intends to adopt IFRS 9. The effective mandatory date in place for IFRS 9 is 1 January 2018.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

New Standards, amendments and interpretations effective after 1 January 2018 and not early adopted (continued)

Amendment to IFRS 15, 'Revenue from contracts with customers' These amendments comprise clarifications of the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment (gross versus net revenue presentation).

IFRS 15, is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. This standard is not expected to have a material impact on the presentation of financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the financial statements of the Partnership.

Investments

Investments are stated at cost less provision for impairment.

Receivables

Receivables are measured at fair value on initial recognition which equates to the amount expected to be receivable on settlement of the asset.

Cash and cash equivalents

For the purposes of the Cash Flow Statement and the Statement of Financial Position, cash and cash equivalents comprises of cash at bank and is subject to insignificant changes in value.

Foreign currencies

(a) Functional and presentation currency

Items included in the Partnership's financial statements are measured using the reporting currency as stipulated in the Members' Agreement. As all income, expenses and capital are in USD, this is considered to be the functional and presentational currency of the Partnership.

(b) Transactions and balances

Foreign currency transactions are translated into USD using the exchange rate prevailing at the date of the transaction. Foreign exchange gain or loss resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Payables and accrued expenses

Payables are initially measured at fair value which approximates to the amount expected to be required to settle the obligations. Accrued expenses are derecognised when the obligation under the liability is discharged or cancelled or expires.

Income recognition

Income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Income comprises Priority Profit Share (PPS) received from Apis Growth I GP LP and monitoring fee income received from an investee company of Apis Growth Fund I LP and Apis Growth I (B) LP. The monitoring fee income is rebated from the PPS income received from Apis Growth I GP LP.

	31 Dec 17	31 Dec 16
Priority Profit Share	6,185,928	7,025,512
Monitoring Fee Income	132,186	-
	<u>6,318,114</u>	<u>7,025,512</u>

Expense recognition

Other expenses are accounted for on an accruals basis and recognised within the Statement of Comprehensive Income.

3. Financial risk management

The Members believe that the Partnership is exposed to limited financial risk and has no external borrowing. The Partnership's principle assets are cash and cash equivalents. The Partnership is not exposed to significant currency risk as substantially all of its assets and liabilities are denominated in USD which is also its functional and presentation currency.

The main risk to the Partnership is capital risk management. The capital of the Partnership is represented by the net assets attributable to the Members. The Partnership's objective when managing capital is to safeguard the ability to continue as a going concern. The Partnership is part of a larger group and capital risk management is done at the level of the ultimate controlling party.

Notes to the Financial Statements (continued)

4. Critical accounting estimates and judgements

The Partnership's financial statements are influenced by accounting policies, assumptions, estimates and management's judgements, which necessarily have to be made in the course of preparation of the financial statements.

The Partnership determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regards to future events. The application of accounting policies and management's judgements for certain items are especially critical for the Partnership's results and financial situation due to their materiality.

5. Information relating to Members

	31 Dec 17	31 Dec 16
Average number of Members	<u>2</u>	<u>2</u>

The Members receive no remuneration from the Partnership and share equally the profits of the Partnership.

6. Investments

	<u>Investments in subsidiary undertakings</u> USD
Cost at 1 January 2016	1
Additions	-
Balance carried forward at 31 December 2016	<u>1</u>
Cost at 1 January 2017	1
Additions	-
Balance carried forward at 31 December 2017	<u>1</u>

Notes to the Financial Statements (continued)

Subsidiary undertakings:

The Partnership holds more than 20% of the share capital of the following companies:

Company	Country of Incorporation	Class of Shares	Holding %
Apis Growth I Africa Limited	Mauritius	Ordinary shares	100%

7. Receivables

	<u>31 Dec 17</u>	<u>31 Dec 16</u>
Amounts receivable from related parties	12,995	225,263

Please refer to note 10 related party disclosure for further details.

8. Payables and accrued expenses

	<u>31 Dec 17</u>	<u>31 Dec 16</u>
Amounts owed to related parties	145,181	225,263

Please refer to note 10 related party disclosure for further details.

9. Taxation

Any tax liability arising on the activity of the Partnership will be borne by the individual Members.

10. Related party disclosures

During the year ended 31 December 2017, the Partnership earned USD 6,185,928 (2016: USD 7,025,512) by way of PPS from Apis Growth I GP LP.

The Partnership paid USD 2,514,892 (2016: USD 3,153,999) in management fee expenses to other entities within the group.

As at 31 December 2017, an amount of USD 12,995 (2016: USD 225,263) was receivable from other entities within the group and USD 145,181 (2016: USD 225,263) was payable to the other entities within the group.

Notes to the Financial Statements (continued)

11. Controlling parties

APIS Partners LLP, via its control of APIS GP I Limited and APIS GP II Limited, is the ultimate controlling party.

12. Subsequent events

The Partnership evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated to the date the financial statements were available to be issued. No material events require disclosure or adjustment to the date of issuance of the financial statements.