

INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

INFORMATIENOTA OVER DE AANBIEDING VAN IPOBOND OBLIGATIES DOOR FORTEM HOLDINGS

Dit document is opgesteld door Hands-on BV (Lendahand).

DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

21 september 2020

WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN

DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.

Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieder

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dit betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

'Key man risk': er is grote afhankelijkheid van een aantal belangrijke personen. Dit betekent dat de continuïteit in gevaar kan komen als een of meerdere van deze personen het bedrijf verlaten.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se

uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Portefeuille risico: er is sprake van het risico op teveel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of omdat klanten het product niet meer willen afbetalen. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Ook kan de omzet tegenvallen, bijvoorbeeld omdat de producten niet aan de verwachtingen voldoen of verouderd worden geacht. Verder kan een intrekking van licentie of verplichting van additionele licenties gevolgen hebben op de operaties. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten

A. Identiteit van de uitgevende instelling

1. De uitgevende instelling is een besloten vennootschap, opgericht op 8 april 2019 en gevestigd in de Republiek Mauritius. Het adres van de uitgevende instelling is c/o Apex Fund Services (Mauritius) Ltd, 4th Floor 19 Bank Street, Cybercity Ebene 72201, Republiek Mauritius. De website van de uitgevende instelling is <https://iprocu.re/>
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling via de dochteronderneming iProcure: het distribueren van agrarische input- en output producten via het mobiele en online platform.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: Novastar Ventures East Africa (25,93%), BSP Fund LLC (19,09%), Stefano Carcoforo (13,27%), Nicole Galletta (13,27%), FMO Novastar Co-Investment Facility LP (8,32%), AbdulKadir Warsame (5,69%).
4. Het bedrag aan uitstaande leningen is EUR 0. De dochteronderneming heeft een uitstaand vreemd vermogen van EUR 584,676 die afgelost dient te worden in Q3 2021.
5. De uitgevende instelling wordt bestuurd door de volgende natuurlijke personen: Stefano Carcoforo, Nicole Galletta, Niraj Varia (namens aandeelhouder Novastar Ventures).
6. Bezoldiging bestuurders: onbekend bij aanbieder
7. voor de sub 4^o bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3^o tot 5^o bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

B. Financiële informatie over de uitgevende instelling

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf manden te voldoen: ja

Het bedrag aan uitstaande leningen is EUR 0. De dochteronderneming heeft een uitstaand vreemd vermogen van EUR 584,676 die afgelost dient te worden in Q3 2021.

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1^o hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is www.lendahand.com

De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V. en Daniel van Maanen

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief

Niet van toepassing.

Deel III - Informatie over de aanbieder van beleggingsinstrumenten

A. Beschrijving van de aanbieder

De totale opbrengst van de aanbieder bedraagt EUR 2.000.000, verdeeld over diverse projecten gedurende de looptijd van de aanbieder.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 2.500.

De aanbiederperiode begint op 22-09-2020 en eindigt op 21-09-2021, of zoveel eerder als op de gehele aanbieder is ingeschreven.

Gedurende de aanbiederperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiederperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

B. Reden voor de aanbieder

De opbrengst wordt gebruikt voor het vergroten van de voorraad van iProcure, de dochteronderneming van de Uitgever. Van de opbrengst wordt 0% gebruikt voor platformkosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 6% per jaar.

De opbrengst is voldoende voor de financiering van de voorraad van iProcure, inclusief de eventuele eenmalige vooruitbetaalde platform vergoeding.

Deel IV - Informatie over de aangeboden beleggingsinstrumenten

A. Kenmerken van de aangeboden beleggingsinstrumenten

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties is tussen de 5-7% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie

Niet van toepassing.

C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.

Niet van toepassing.

Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)

Eendrachtsplein 3, Unit 2A
3015 LA Rotterdam, Nederland
www.lendahand.com

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766

De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V en Daniel van Maanen

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)
Vijzelgracht 50
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.

De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De geregementeerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De geregementeerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de geregementeerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de geregementeerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Bijlage

Voor zover de uitgevende instelling op dat moment al actief was, haar jaarrekening van de laatste twee boekjaren, alsook, in voorkomend geval, overeenkomstig artikel 13, go 1 of 2, 1°, van de wet van 11 juli 2018, het verslag van de commissarissen.

I PROCURE LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2019

Independent Auditor
Sir Robert & Company
Certified Public Accountants
P.O. Box 9130 - 00200, Nairobi, Kenya.
www.sirrobert.org | src@sirrobert.org

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

| CONTENTS | PAGE |
|---|-------------|
| Corporate Information | 1 |
| Report of the Directors | 2 |
| Statement of Directors' Responsibilities | 3 |
| Report of the Independent Auditor | 4-5 |
| Financial Statements: | |
| Statement of statement of Profit or Loss and Other Comprehensive Income | 6 |
| Statement of Financial Position | 7 |
| Statement of Changes in Equity | 8 |
| Statement of Cash Flows | 9 |
| Notes to the Financial Statements | 10 - 27 |

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

CORPORATE INFORMATION

Board of Directors

Stefano Carcoforo
Nicole Galletta
Niraj Rajnikant Varia
BSP Fund LLC

Registered Office

L.R No. 209/388/4
Bemuda Plaza, off Ngong Road
P.O. Box 64460-00620
Nairobi, Kenya.

Principal Place of Business

Chalbi Drive
House No. 47, Lavington
P.O. Box 76366 - 00508
Nairobi, Kenya.

Independent Auditor

Sir Robert & Company
Certified Public Accountants
P.O. Box 9130 - 00200
Nairobi, Kenya.

Bankers

NCBA Bank Kenya Pie
Junction Mall Branch, Ngong Road
Nairobi, Kenya.

Stanbic Bank Kenya Limited
Chiromo Branch
Nairobi, Kenya.

Equity Bank Kenya Limited
Lavington Supreme Branch
Nairobi, Kenya.

Co-operative Bank of Kenya Limited
Lavington Green Mall Branch
Nairobi, Kenya.

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019 REPORT

OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31st December 2019, which disclose the state of affairs of the company.

Principal activity

The principal activity of the company is supply of agricultural products in rural Africa in addition to provision of business intelligence and data-driven stock management across the supply chains.

Incorporation

The company is incorporated in Kenya with Registration No. CPR/2012 /82116 under the Kenyan Companies Act, 2015, as a private company limited by shares, and is domiciled in Kenya.

The address of the registered office is set out on page 1.

Results

The results for the year are set out on page 6.

Dividends

The directors do not recommend the declaration of a dividend for the year.

Directorate

The directors who held office during the year and to the date of this report are set out on page 1.

In accordance with the company's Articles of Association, directors are not subject to retirement by rotation.

Relevant audit information

The directors in office at the date of this report confirm that:

- i) There is no relevant audit information of which the company's auditor is unaware of; and
- ii) Each director has taken all the steps that he ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Particulars of shareholding

As at year end, the following was the shareholding and distribution:

| Name | No. of Shares | | Shareholding Category |
|------------------------------------|---------------|--------------|---------------------------------------|
| | 2019 | 2018 | |
| Stefano Carcoforo | | 700 | Ordinary Shares |
| Nicole Galleta | | 700 | Ordinary Shares |
| Abdulkadir Warsame | | 300 | Ordinary Shares |
| BSP Fund LLC | | 1,118 | Series A Redeemable Preference Shares |
| Novastar Ventures East Africa Fund | | 485 | Series B Redeemable Preference Shares |
| Zindua Trust | | 85 | Series B Redeemable Preference Shares |
| Fortem Holdings | 1,700 | | Ordinary Shares |
| Fortem Holdings | 1,118 | | Series A Redeemable Preference Shares |
| Fortem Holdings | 570 | | Series B Redeemable Preference Shares |
| Fortem Holdings | <u>8,553</u> | | Series D Redeemable Preference Shares |
| | <u>11,941</u> | <u>3,388</u> | |

Independent Auditor

Messrs Sir Robert & Company, Certified Public Accountants, have expressed their willingness to continue in office in accordance with Section 719 of the Kenyan Companies Act, 2015.

Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on

By Order of the Board

..... 2.fC '1.iij-?.,

.....
Director

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015, requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors further accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

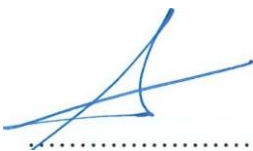
They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement whether due to fraud
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances .

Having made an assessment of the company ' s ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company ' s ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on ..**J.f** ..**P:0.4.C**.....and signed on its behalf by:


.....
Director

.....
Director

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31ST DECEMBER 2019

| | Note | 2019 Kshs | 2018 Kshs |
|------------------------|--------|-----------------|------------------|
| Revenue | 6 | 686,693,451 | 240,177,168 |
| Cost of sales | 7 | { 615,045,2562 | {218 , 0 49,1692 |
| Gross profit | | 71,648,195 | 22,127,999 |
| Other income | 8 | 174,099 | 3,565,558 |
| Direct costs | 9 | (72,966,160) | (33,391,781) |
| Operating expenses | 10 | (181,343,577) | (118,892,303) |
| Loss from operations | | (182,487,443) | (126,590,526) |
| Finance income/(costs) | 11 | (9,200,039) | 920,699 |
| Loss before taxation | 12 | (191,687,482) | (125,669,827) |
| Income tax | 13 (a) | 52,432,910 | 36,935,079 |
| Net loss for the year | | { 139,254,572 2 | { 88,734,7482 |

Loss for the year attributable to:

| | | |
|---|----------------------|---------------------|
| Owners/Ordinary shareholders of the company | <u>(139,254,572)</u> | <u>(88,734,748)</u> |
|---|----------------------|---------------------|

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

| Assets | | 2019 | 2018 |
|-------------------------------------|-------------|--------------------|--------------------|
| Non-current assets | Note | Kshs | Kshs |
| Property and equipment | 14 | 57,027,964 | 31,169,783 |
| Intangible assets | 15 | 1,210,285 | 769,419 |
| Deferred tax | 16 | <u>108,174,874</u> | <u>55,741,964</u> |
| | | <u>166,413,123</u> | <u>87,681,166</u> |
| Current assets | | | |
| Inventories | 17 | 55,706,428 | 36,904,564 |
| Trade and other receivables | 18 | 78,122,322 | 31,766,649 |
| Cash and cash equivalents | 19 | <u>15,037,334</u> | <u>41,155,974</u> |
| | | <u>148,866,084</u> | <u>109,827,187</u> |
| Total assets | | <u>315,279,207</u> | <u>197,508,353</u> |
| REPRESENTED BY: | | | |
| Equity | | | |
| Ordinary share capital | 20 | 170,000 | 170,000 |
| Redeemable preference share capital | 20 | 1,024,100 | 168,800 |
| Share premium | 20 | 327,138,632 | 125,320,932 |
| Revenue reserve | (Page 8) | {273,363,8962 | {134,109,3242 |
| | | <u>54,968,836</u> | <u>18,449,5922</u> |
| Non-current liabilities | | | |
| Borrowings | 21 | <u>163,582,650</u> | <u>150,499,747</u> |
| Current liabilities | | | |
| Borrowings | 21 | 14,871,150 | 13,681,795 |
| Trade and other payables | 22 | <u>81,856,571</u> | <u>41,776,403</u> |
| | | <u>96,727,721</u> | <u>55,458,198</u> |
| Total equity and liabilities | | <u>315,279,207</u> | <u>197,508,353</u> |

The financial statements on pages 6 to 27 were approved by the board of directors for issue on

..... and signed on its behalf by:



 Director


 Director

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019 STATEMENT OF

CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2019

| | <u>Ordinary Share Capital</u> | <u>Preference Share Capital</u> | <u>Share premium</u> | <u>Revenue Re_s_erve</u> | <u>Total</u> |
|--|-----------------------------------|-------------------------------------|--------------------------|------------------------------|---------------------|
| | Kshs | Kshs | Kshs | Kshs | Kshs |
| Year ended 31st December 2019 | | | | | |
| At 1st January 2019 | 170,000 | 168,800 | 125,320,932 | (134,109,324) | (8,449,592) |
| Net loss for the year | | | | (139,254,572) | (139,254,572) |
| Issue of shares for cash | - | 855,300 | 201,817,700 | | 202,673,000 |
| At 31st December 2019 | <u>170,000</u> | <u>1,024,100</u> | <u>327,138,632</u> | <u>(273,363,896)</u> | 54,968,836 |
| Year ended 31st December 2018 | | | | | |
| At 1st January 2018 | 170,000 | 168,800 | 125,320,932 | (45,374,575) | 80,285,157 |
| Net loss for the year | | | | <u>(88,734,748)</u> | <u>(88,734,748)</u> |
| At 31st December 2018 | <u>170,000</u> | <u>168,800</u> | 125,320,932 | <u>(134,109,324)</u> | <u>(8,449,591)</u> |

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2019

| CASH FLOWS FROM OPERATING ACTIVITIES | Note | 2019 Kshs | 2018 Kshs |
|---|------|--------------------------|--------------------------|
| Loss for the year before taxation | | (191,687,482) | (125,669,827) |
| Adjustment for: | | | |
| Depreciation of property and equipment | | 10,404,043 | 7,910,040 |
| Amortisation of intangible asset | | 275,554 | 712,586 |
| Interest expense | | 10,176,324 | 2,475,488 |
| Interest income | | (174,099) | (107,438) |
| Foreign exchange loss on borrowings | | (976,285) | (3,396,571) |
| Foreign exchange adjustments to cash and cash equivalents | | 542,555 | 2,345,437 |
| Cash used in operations | | <u>(171,439,391)</u> | <u>(115,730,285)</u> |
| Tax paid | | (544,547) | (310,678) |
| Interest paid | | (10,176,324) | (2,475,488) |
| Interest received | | 174,099 | 107,438 |
| Operating loss before working capital changes | | <u>(181,986,163)</u> | <u>(118,409,013)</u> |
| Changes in working capital | | | |
| Increase in inventories | | (18,801,864) | (19,461,658) |
| Increase in trade and other receivables | | (45,811,126) | (3,841,618) |
| Increase in trade and other payables | | 40,080,168 | 31,157,888 |
| Net cash used in operating activities | | <u>(206,518,984)</u> | <u>(110,554,401)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (36,262,223) | (36,063,770) |
| Purchase of intangible assets | | (716,419) | (801,500) |
| Net cash used in investing activities | | <u>(36,978,642)</u> | <u>(36,865,270)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of redeemable preference shares | | 202,673,000 | - |
| Proceeds from borrowings | | 35,126,000 | 147,390,114 |
| Repayment of borrowings | | (19,877,460) | - |
| Net cash generated from financing activities | | <u>217,921,540</u> | <u>147,390,114</u> |
| Net increase/(decrease) in cash and cash equivalents | | (25,576,086) | (29,557) |
| Cash and cash equivalents at the beginning of the year | | 41,155,974 | 43,530,968 |
| Foreign exchange adjustments to cash and cash equivalents | | (542,555) | (2,345,437) |
| Cash and cash equivalents at the end of the year | 19 | <u><u>15,037,334</u></u> | <u><u>41,155,974</u></u> |

I PROCURE LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2018

Independent Auditor

Sir Robert & Company

Certified Public Accountants

P.O. Box 9130 - 00200, Nairobi, Kenya. www.sirrobert.org
I s rco @sir robert.org

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2018

| CONTENTS | PAGE |
|---|-------------|
| Corporate Inform atio n | |
| Report of the Directors | 2 |
| Statement of Directors' Responsiblities | 3 |
| Report of the Independent Auditor | 4 - 5 |
| Financial Statements: | |
| Statement of statement of Profit or Loss and Other Comprehensive Income | 6 |
| Statement of Financial Position | 7 |
| Statement of Changes in Equity | 8 |
| Statement of Cash Flows | 9 |
| Notes to the Financial Statements | 10 - 27 |

Annual report and financial statements for the year ended 31st December 2018

CORPORATE INFORMATION

Board of Directors

Stefano Carcoforo Nico
le Galletta
Niraj Rajnikant Varia

Registered Office

L.R No. 209/388/4
Bemuda Plaza, off Ngong Road
P.O. Box 64460 - 00620

Nairobi, Kenya.

Principal Place of Business

Chalbi Drive
House No. 47, Lavington
P.O. Box 76366 - 00508

Nairobi, Kenya.

Independent Auditor

Sir Robert & Company
Certified Public Accountants
P.O. Box 9130-00200
Nairobi, Kenya.

Company Secretary

Morris Irungu Kariuki
Certified Public Secretary
P.O. Box 23471 - 00100

Nairobi, Kenya.

Bankers

Commercial Bank of Africa Limited
Junction Mall Branch
Ngong Road
Nairobi, Kenya.

Equity Bank Kenya Limited
Lavington Supreme Branch
Nairobi, Kenya.

Co-operative Bank of Kenya Limited
Lavington Green Mall Branch
Nairobi, Kenya.

Annual report and financial statements for the year ended 31st December 2018

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31st December 2018, which disclose the state of affairs of the company.

In accordance with Section 42 of the Sixth Schedule, Transitional and Saving Provisions, of the Companies Act, 2015, this report has been prepared in accordance with Section 157 of the repealed Companies Act, as if that repeal had not taken effect.

Principal activity

The principal activity of the company is supply of agricultural products in rural Africa in addition to provision of business intelligence and data-driven stock management across the supply chains.

Incorporation

The company is incorporated in Kenya with Registration No. CPR/2012/82116 under the Kenyan Companies Act, 2015, as a private company limited by shares, and is domiciled in Kenya. The address of the registered office is set out on page 1.

Results

The results for the year are set out on page 6.

Dividends

The directors do not recommend the declaration of a dividend for the year.

Directorate

The directors who held office during the year and to the date of this report are set out on page 1. In accordance with the company's Articles of Association, directors are not subject to retirement by rotation.

Relevant audit information

The directors in office at the date of this report confirm that:

- i) There is no relevant audit information of which the company's auditor is unaware of; and
- ii) Each director has taken all the steps that he ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Particulars of shareholding

As at year end, the following was the shareholding and distribution:

| Name | No. of Shares | | Shareholding Category |
|------------------------------------|---------------|--------------|---------------------------------------|
| | 2018 | 2017 | |
| Stefano Carcoforo | 700 | 700 | Ordinary Shares |
| Nicole Galleta | 700 | 700 | Ordinary Shares |
| Abdulkadir Warsame | 300 | 300 | Ordinary Shares |
| BSP Fund LLC | 1,118 | 1,118 | Series A Redeemable Preference Shares |
| Novastar Ventures East Africa Fund | 485 | 485 | Series B Redeemable Preference Shares |
| Zindua Trust | <u>85</u> | <u>85</u> | Series B Redeemable Preference Shares |
| | <u>3,388</u> | <u>3,388</u> | |

Independent Auditor

Messrs Sir Robert & Company, Certified Public Accountants, have expressed their willingness to continue in office in accordance with Section 719 of the Kenyan Companies Act, 2015.

Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 20th Dec 2018.

By Order of the Board

.....

20th Dec 2018

 P.O. J 1

Date

I PROCURE LIMITED

Director

Annual report and financial statements for the year ended 31st December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015, requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or losses for that year. It also requires the directors to ensure that the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors further accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

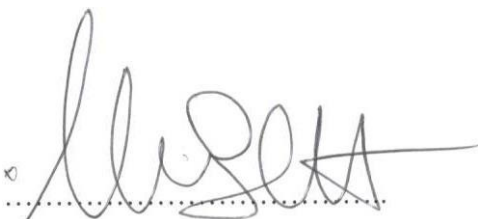
They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement whether due to fraud
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on?,, - '":-!!?- .\ and signed on its behalf by:


.....
Director


.....
Director



5th Floor, Dereshe Towers

Telephone: +25420- 2613378

Cell phone: +254763 985674 / +254720985674

E-Mail: srco@sirrobert.org OR info.srco@gmail.com | Website: www.sirrobert.org

DRJVkl6 CbxNII. rOR A Bt.:ITrJi. FI17Vitt.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF I PROCURE LIMITED

Opinion

We have audited the accompanying financial statements of I Procure Limited set out on pages 6 to 27 which comprise the statement of financial position as at 31st December 2018, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes, including a summary of 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 I Procure Limited as at 31st December 2018 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Auditors Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the station in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current year. We report that there were no key audit matters.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, 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 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.

Management board members' responsibility for the financial statements

As stated on page 3, the directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors may 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, 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 has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF I PROCURE LIMITED (continued)**

Auditor's responsibility 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 auditors' 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 IS As 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.

As part of an audit in accordance with IS As, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

As required by the Kenyan Companies Act, 2015, we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as it appears from our examination of those books; and
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Robert Muriithi Practising Certificate Number - P/1794

Sir Robert & Company

Sir Robert & Company

Certified Public Accountants

Nairobi, Kenya.

SIR ROBERT & CO.
Certified Public Accountants
P.O. Box 9130-00200
Nairobi.

..... 25th June 2019
Date

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2018

| | Note | 2018 Kshs | 2017 Kshs |
|-------------------------|--------|---------------------|---------------------|
| Revenue | 6 | 240,177,168 | 57,423,832 |
| Cost of sales | 7 | (218,049,169) | (52,884,299) |
| Gross profit | | 22,127,999 | 4,539,533 |
| Other income | 8 | 3,565,558 | 40,060,337 |
| Direct costs | 9 | (33,391,781) | (14,410,646) |
| Administrative expenses | 10 | (118,892,303) | (64,898,175) |
| Loss from operations | | (126,590,526) | (34,708,951) |
| Finance costs /(income) | 11 | 920,699 | (3,760,205) |
| Loss before taxation | 12 | (125,669,827) | (38,469,156) |
| Income tax | 13 (a) | 36,935,079 | 11,524,847 |
| Net loss for the year | | <u>(88,734,748)</u> | <u>(26,944,309)</u> |

Loss for the year attributable to:

| | | |
|---|---------------------|---------------------|
| Owners/Ordinary shareholders of the company | <u>(88,734,748)</u> | <u>(26,944,309)</u> |
|---|---------------------|---------------------|

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

| Assets | | 2018 | 2017 |
|-------------------------------------|----------|----------------------|---------------------|
| Non-current assets | Note | Kshs | Kshs |
| Property and equipment | 14 | 31,169,783 | 3,016,054 |
| Intangible assets | 15 | 769,419 | 680,505 |
| Deferred tax | 16 | <u>55,741,964</u> | <u>18,806,885</u> |
| | | <u>87,681,166</u> | <u>22,503,444</u> |
| Current assets | | | |
| Inventories | 17 | 36,904,564 | 17,442,906 |
| Trade and other receivables | 18 | 31,766,649 | 27,614,353 |
| Cash and cash equivalents | 19 | <u>41,155,974</u> | <u>43,530,969</u> |
| | | <u>109,827,187</u> | <u>88,588,228</u> |
| Total assets | | <u>197,508,353</u> | <u>111,091,672</u> |
| REPRESENTED BY: | | | |
| Equity | | | |
| Ordinary share capital | 20 | 170,000 | 170,000 |
| Redeemable preference share capital | 20 | 125,489,732 | 125,489,732 |
| Revenue reserve | (Page 8) | <u>(134,109,324)</u> | <u>(45,374,575)</u> |
| | | <u>(8,449,592)</u> | <u>80,285,157</u> |
| Non-current liabilities | | | |
| Borrowings | 21 | <u>150,499,747</u> | <u>11,940,677</u> |
| Current liabilities | | | |
| Borrowings | 21 | 13,681,795 | 8,247,323 |
| Trade and other payables | 22 | <u>41,776,403</u> | <u>10,618,515</u> |
| | | <u>55,458,198</u> | <u>18,865,838</u> |
| Total equity and liabilities | | <u>197,508,353</u> | <u>111,091,672</u> |

The financial statements on pages 6 to 27 were approved by the board of directors for issue on

...../4s1. .b.J..h .\q..... and signed on its behalf by:


.....
Director


.....
Director
Director

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2018 STATEMENT OF

CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2018

| | Ordinary Share Capital | Preference Share Capital | Revenue Reserve | Total |
|--------------------------------------|---------------------------------------|-------------------------------------|----------------------------|--------------------|
| Year ended 31st December 2018 | Kshs | Kshs | Kshs | Kshs |
| At 1st January 2018 | 170,000 | 1 25,489,732 | (45,374,575) | 80,285,157 |
| Net loss for the year | - | - | (88,734,748) | (88,734,748) |
| At 31st December 2018 | <u>170,000</u> | <u>125,489,732</u> | <u>(134,109,324)</u> | <u>(8,449,592)</u> |
| | | | | |
| Year ended 31st December 2017 | | | | |
| At 1st January 2017 | 170,000 | 21,650,070 | (18,430,266) | 3,389,804 |
| Net loss for the year | | - | (26,944,309) | (26,944,309) |
| Issue of shares for cash | - | 1 03,839,662 | - | 1 03,839,662 |
| At 31st December 2017 | <u>170,000</u> | <u>1 25,489,732</u> | <u>(45,374,575)</u> | <u>80,285,157</u> |

I PROCURE LIMITED

Annual report and financial statements for the year ended 31st December 2018

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

| | Note | 2018 Kshs | 2017 Kshs |
|---|------|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss for the year before taxation | | (125,669,827) | (38,469,156) |
| Adjustment for: | | | |
| Depreciation of property and equipment | | 7,910,040 | 4,69,107 |
| Amortisation of intangible asset | | 712,586 | 587,122 |
| Interest expense | | 2,475,488 | 2,924,372 |
| Interest income | | (107,438) | (1,69,973) |
| Gain on disposal of fixed assets | | | (30,164) |
| Foreign exchange loss on borrowings | | (3,396,571) | 835,833 |
| Foreign exchange adjustments to cash and cash equivalents | | 2,345,437 | 127,817 |
| Cash used in operations | | <u>(115,730,286)</u> | <u>(33,725,042)</u> |
| Tax paid | | (3,10,678) | (8,817) |
| Interest paid | | (2,475,488) | (2,924,372) |
| Interest received | | 107,438 | 169,973 |
| Operating loss before working capital changes | | <u>(118,409,014)</u> | <u>(36,488,258)</u> |
| Changes in working capital | | | |
| Increase in inventories | | (19,461,658) | (15,195,619) |
| Increase in trade and other receivables | | (3,841,618) | (4,277,507) |
| Increase in trade and other payables | | <u>31,157,888</u> | <u>9,071,167</u> |
| Net cash used in operating activities | | <u>(110,554,401)</u> | <u>(46,890,217)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (36,063,770) | (1,858,347) |
| Disposal proceeds on sale of property and equipment | | | 133,250 |
| Purchase of intangible assets | | <u>(801,500)</u> | <u>(78,760)</u> |
| Net cash used in investing activities | | <u>(36,865,271)</u> | <u>(1,803,857)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of redeemable preference shares | | | 1,03,839,662 |
| Proceeds from borrowings | | 147,390,114 | |
| Repayment of borrowings | | | <u>(17,182,350)</u> |
| Net cash generated from financing activities | | <u>147,390,114</u> | <u>86,657,312</u> |
| Net increase/(decrease) in cash and cash equivalents | | (29,558) | 37,963,238 |
| Cash and cash equivalents at the beginning of the year | | 43,530,969 | 5,695,548 |
| Foreign exchange adjustments to cash and cash equivalents | | <u>(2,345,437)</u> | <u>(127,817)</u> |
| Cash and cash equivalents at the end of the year | 19 | <u>41,155,974</u> | <u>43,530,969</u> |