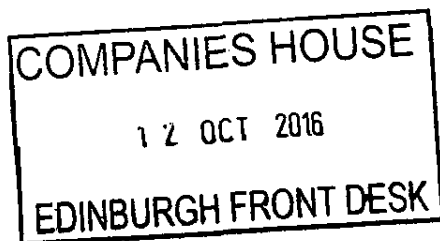


Fondinvest VIII, G.P. LLP

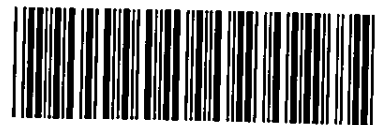
**Members' report and unaudited financial statements
for the period from 15 December 2014 to 31 December 2015**

Partnership number: SO305151



Bedell Fund Services Limited
PO Box 75, 28 New Street
St. Helier, Jersey
Channel Islands, JE4 8PP

WEDNESDAY



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The members (the 'Members') present their report together with the unaudited financial statements of Fondinvest VIII, G.P. LLP (the 'LLP') for the period from 15 December 2014 to 31 December 2015. As this is the first accounting period there are no comparative figures. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

History and principal activities

The LLP was incorporated for the sole purpose of acting as the second general partner of Fondinvest VIII, L.P. (the 'Partnership') and was appointed to this role on 23 December 2014.

The Partnership was registered in Edinburgh, Scotland on 11 April 2007 pursuant to a limited partnership agreement dated 3 April 2007, as amended and restated on 30 May 2007 and as further amended from time to time (the 'Limited Partnership Agreement') for the purpose of investment holding in parallel with Fondinvest VIII, FCPR (Fonds Commun de Placement a Risques). The Partnership commenced investment activity on 1 October 2007.

Fondinvest Jersey GP Limited (the 'GP') is the general partner of the Partnership and has responsibility for the management and control of the activities and affairs of the Partnership and in return the GP is entitled to quarterly management fees from the Partnership.

The investment manager of the Partnership is Fondinvest Capital S.A.S. (the 'Investment Manager'), formerly called Fondinvest Capital S.A. the name change was effective from 10 March 2016. The Investment Manager is also a member of the LLP.

In order to admit the LLP, as a general partner, the Limited Partnership Agreement was amended and restated on 23 December 2014.

The changes allowed for:

- the LLP to be admitted as a second general partner. The LLP has the right, acting jointly with the GP and with the GP's prior written consent with respect to each action and decision, to take all actions and make all decisions on behalf of the Partnership and to do all things and discharge all duties or requirements of or imposed on a general partner by the Limited Partnership Act 1907; and
- the LLP is entitled to receive, as a first charge on the profits in each accounting period, an amount of €100 (the 'Priority Profit Share') but can waive or postpone the payment of the Priority Profit Share at its discretion.

Members

The Members during the period and subsequently are the Investment Manager and Charles Soullignac.

Results

The results for the period are shown in the statement of comprehensive income.

New UK GAAP

The LLP has adopted United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The LLP has chosen to apply the reporting requirements of the small entities regime as set out in Section 1A of FRS 102 ('FRS 102 Section 1A Small Entities').

Audit

The LLP is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006 on the basis that it is a small limited liability partnership.

Going concern

The LLP is eligible to receive the Priority Profit Share in the sum of €100 in accordance with clause 7.2 of the Limited Partnership Agreement.

After making enquiries, the Members have a reasonable expectation that the LLP has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Statement of Members' responsibilities with regard to the financial statements

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations and the LLP Members' Agreement.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liabilities Partnerships Act 2000 require members to prepare financial statements for each year. Under these regulations the Members have elected to prepare the financial statements in accordance with FRS 102 Section 1A Small Entities. Under the regulations 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 LLP and of the profit or loss of the LLP for that period.

In preparing these 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;
- prepare financial statements in accordance with the LLP Members' Agreement and United Kingdom generally accepted accounting principles, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in existence; and
- notify its members in writing about the use of disclosure exemptions, if any, of FRS 102 1A Small Entities used in the preparation of the financial statements.

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

By order of the Members


Member - Charles Soullignac

3 October 2016
Date

Administrative office
33 rue de la Baume
75008 Paris
France

Registered Office
50 Lothian Road
Festival Square
Edinburgh

Fondinvest VIII, G.P. LLP
Statement of comprehensive income
For the period ended 31 December 2015

		15 December 2014 to 31 December 2015
	Note	€
Income		
Priority Profit Share	5	<u>100</u>
Profit for the period		100
Total other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u>100</u>

All the items dealt with in arriving at the profit for the period relate to continuing operations.

The notes on pages 7 to 9 are an integral part of these audited financial statements.

Fondinvest VIII, G.P. LLP
Statement of financial position
As at 31 December 2016

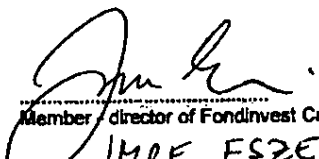
	Notes	31 December 2016 €
Current assets		
Trade and other receivables	6	100
Cash and cash equivalents	7	<u>2</u>
Total current assets		<u>102</u>
		<u>102</u>
Total assets		
Represented by		
Members' capital		<u>102</u>
Total Members' funds		<u>102</u>

For the financial year in question the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships. The Members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements on pages 4 to 9 were approved by the Members and authorised for issue on 3 October 2016, and signed on its behalf by:


 Member - Charles Soullignac


 Member / director of Fondinvest Capital S.A.S.
 IMRE ESZENYI

The notes on pages 7 to 9 are an integral part of these audited financial statements.

Fondinvest VIII, G.P. LLP
Statement of changes in capital and reserves
For the period ended 31 December 2015

	Members' capital €	Retained earnings €	Total €
Balance at 15 December 2014	-	-	-
Gain for the period	-	100	100
Total comprehensive income for the period ended 31 December 2015	-	100	100
Transactions with Members			
Members' capital contributions received in the period	2	-	2
Balance at 31 December 2015	2	100	102

The notes on pages 7 to 9 are an integral part of these audited financial statements.

1 General information

The LLP was registered in Scotland. The principal activity of the LLP is described in the Members' report.

2 Statement of compliance

The financial statements of the LLP have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime and FRS 102.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The LLP has adopted FRS 102 Section 1A Small Entities in these financial statements.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, specifically FRS 102 Section 1A Small Entities.

These financial statements are presented in Euro ('€'), which is the LLP's functional and reporting currency.

A summary of the more important policies in dealing with items that are considered material to the LLP are shown below:

(b) Going concern

The LLP is eligible to receive the Priority Profit Share in the sum of €100 in accordance with clause 7.2 of the Limited Partnership Agreement.

After making enquiries, the Members have a reasonable expectation that the LLP has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

(c) Priority Profit Share

The LLP is eligible to receive the Priority Profit Share in the sum of €100 in accordance with clause 7.2 of the Limited Partnership Agreement.

The Priority Profit Share is accounted for on an accruals basis.

(d) Income and expenditure

With the exception of the Priority Profit Share, the LLP has no other items of income or expenditure.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(f) Financial instruments

The LLP has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

3 Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(g) Exemptions for entities under FRS 102

The LLP has early adopted the amendments to FRS 102 Section 1A Small Entities which allows a small entity certain disclosure exemptions.

The LLP has taken advantage of the following exemption:

- from preparing a statement of cash flows in accordance with section 7 of the standard.

4 Taxation

Taxation has not been recorded in these financial statements as any tax liability that may arise is borne by the Members comprising the LLP.

5 Priority Profit Share

15 December
2014
to
31 December
2015
€

Priority Profit Share

100

The LLP is eligible to receive the Priority Profit Share for each accounting period however, the LLP can elect to waive or postpone the payment of the Priority Profit Share at its discretion.

As at the date of approval of these financial statements the Priority Profit Share remains outstanding.

6 Trade and other receivables

31 December
2015
€

Priority Profit Share

100

7 Cash and cash equivalents

31 December
2015
€

Client account

2

8 Ultimate controlling party

In the opinion of the Members the LLP has no ultimate controlling party.

9 Related party transactions

During the period the Members paid their initial contributions totalling €2.

There are no other related party transactions which need to be disclosed in these financial statements.

10 Events after the reporting period

There are no events after the reporting period requiring separate disclosure.