

Grant Thornton Malta
Fort Business Centre
Triq L-Intornjatur,
Zone 1, Central Business District, CBD 1050
Malta

16 March 2022

To: Oriana Abela, on behalf of Grant Thornton

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Grant Thornton, and inherently Malta Stock Exchange, in determining the good standing of P1 Capital Limited and its associated companies – P1 Capital Partners Limited, P1 Investments Limited and John Howards Investments Limited – hereinafter collectively referred to as the P1 Capital Group, by reporting on its financial statements as at 30 November 2021.

Responsibilities of the Engaging Party and the Responsible Party

Grant Thornton Malta have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

P1 Capital Group, as identified by Grant Thornton Malta, is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with Grant Thornton Malta, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed upon procedures engagement is not an assurance engagement. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for professional Accountants (IESBA Code) and the independence requirements in Part 4A of the IESBA Code. As a result, we employ an independent team of advisors and have created specific internal controls to ensure independence from our clients. In the instance of P1 Capital Limited the fee received is approximately 3% of our annual turnover which allows us to be financially independent from the performance of the entity.

Our firm applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

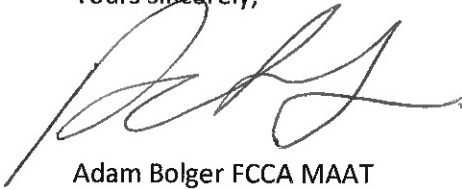
We have performed the procedures described below, which were agreed upon by Grant Thornton Malta, to determine that P1 Capital Group is in good standing and that there are no matters of concern, by reporting on its financial position as at 30 November 2021.

	Procedures	Findings
1.	To obtain a sample of loans in issue as at 30 November 2021, which sample represents at least 60% of total loan value as at same date, and confirm that such sample is supported by loan agreements which are duly signed by both parties;	We reviewed 43 loans, with a loan value of £27,576,454.82, which represent 60% of the total loan value as at 30 November 2021. We confirm that the sample of loans reviewed are supported by loan agreements which are duly signed by both parties.
2.	To review and verify that due diligence procedures were performed at loan origination on the counterparty/borrower in line with the due diligence policy, which procedures include: <ul style="list-style-type: none"> ○ borrower's track record ○ borrower's financial standing ○ borrower's ability to repay the loans within the stipulated timeframe. 	We reviewed and verified the due diligence procedures which are undertaken by the P1 Capital Group and confirm that for the sample loans reviewed, which sample represents 60% of the loan value as at 30 November 2021, all due diligence policies were completed ahead of initiation. Furthermore, we confirm that the due diligence procedures include vetting of the borrower's track record, borrower's financial standing, and borrower's ability to repay the loans within the stipulated timeframe.
3.	To obtain a sample of loans in issue as at 30 November 2021, which sample represents at least 60% of total loan value as at same date, and confirm that the loans granted are secured against property, by ensuring that all loans in issue as at 30 November 2021: <ul style="list-style-type: none"> ○ are hypothecated against property ○ include personal or corporate guarantees ○ an independent property valuation on the property providing security is on file and is in line with RICS standard; 	We reviewed 43 loans, with a loan value of 27,576,454.82, which represent 60% of the total loan value as at 30 November 2021. We confirm that the sample of loans reviewed <ul style="list-style-type: none"> ○ are hypothecated against property ○ include personal or corporate guarantees ○ an independent property valuation on the property providing security is on file and is in line with RICS standard.

4.	<p>Obtain from Management of P1 Capital Group the internal procedures surrounding the ongoing monitoring of the loans and receivables, and</p> <ul style="list-style-type: none"> ○ identify any impairment provisions to be recognised until 30 November 2021 regarding the recoverability of the loans (i.e. Expected Credit Loss assessments) ○ list any loans (including value) which are in default as at 30 November 2021 (i.e. interest or principal in excess of 90 days) ○ list the loans which have been modified or restructured, and are still in issue as at 30 November 2021. For these loans, confirm that the borrower is abiding by the new terms. 	<p>We discussed with Management of P1 Capital Group the internal procedures surrounding the ongoing monitoring of loans and receivables to determine whether any impairment provisions should be recognised as at 30 November 2021. Following discussion with Management we confirm that a robust procedure is performed internally to determine any potential losses across any loans held within P1 Capital Group, and therefore no provisions are required on the current loan book.</p> <p>We requested from Management a list of loans which are in default as at 30 November 2021. We confirm that no loans are in default as at 30 November 2021.</p> <p>We obtained from Management the list of loans which have been modified or restructured and are still in issue as at 30 November 2021. We discussed with Management the loan restructuring and losses procedure. Management explained that whilst this has happened occasionally, we confirm that additional provisions are not required on these loans, and confirm that the borrowers are abiding to the new terms.</p>
5.	<p>Obtain from the Management of P1 Capital Group the creditors as at 30 November 2021, and confirm that there are no other liabilities as at that date, which are not recorded in the management accounts.</p>	<p>We obtained and examined the list of creditors from the Management of P1 Capital Group as at 30 November 2021 and following discussions with Management, we confirm that there are no other unrecorded liabilities as at that date in the management accounts.</p>
6.	<p>Set out P1's current assets and current liabilities, and compute whether current assets exceed current liabilities as at 30 November 2021.</p>	<p>We obtained the management accounts of P1 Capital Group as at 30 November 2021. We confirm that current assets exceed current liabilities.</p>
7.	<p>To exercise due diligence on P1 Capital Limited and its associates, P1 Capital Partners Limited, P1 Investments Limited, and John Howards Investments Limited to confirm that there is no adverse media on these companies</p>	<p>We performed google searches on P1 Capital Limited and its associates, P1 Capital Partners Limited, P1 Investments Limited, and John Howards Investments Limited and confirm that there is no adverse media on these companies.</p>

On the basis of the above work, we are of the opinion, that P1 Group is of a good financial standing as at 30 November 2021.

Yours sincerely,



Adam Bolger FCCA MAAT

16 March 2022

Henry Thomas Advisory
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Appendices

Statement of comprehensive income

	FY2022	FY2021
Revenue	6,992	2,973
Cost of sales	(2,401)	(904)
Gross profit	4,591	2,070
Administrative expenses	-	-
Profit before tax	4,591	2,070
Taxation	-	-
Profit after tax	4,591	2,070

Statement of financial position as at

	Nov-21	Feb-21
Assets		
Non-current assets		
Investments	-	-
Current assets		
Loan receivable	45,958	23,978
Trade debtors	618	132
	46,576	24,110
Total assets	46,576	24,110
Equity		
Called-up share capital	0.1	0.1
Retained earnings	4,591	2,070
	4,591	2,070
Liabilities		
Non-current liabilities		
Loans payables	37,704	18,143
	37,704	18,143
Current liabilities		
Trade payables	4,281	3,898
	4,281	3,898
Total equity and liabilities	46,576	24,110