

BGP Holdings plc (in dissolution)

Liquidation accounts and final scheme of distribution for the period ended 29 August 2022

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Independent auditor's report

To the Shareholders of BGP Holdings plc

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed liquidators statements on pages 5 to 8 for the period from 3 November 2021, the date of dissolution of the company, to 29 August 2022.

In our opinion, these financial statements give a true and fair view of the state of the affairs of the company as of 3 November 2021, the date of dissolution and of the Liquidator's transactions from the date of his appointment to 29 August 2022, the date on which the scheme of distribution set out on page 8 was drawn and are in accordance with International Financial Reporting Standards as adopted by the EU.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Liquidator

The liquidator is responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, and for such internal control as the liquidator determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report (continued)

To the Shareholders of BGP Holdings plc (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- 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.

We communicate with the liquidator 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 and Regulatory Requirements

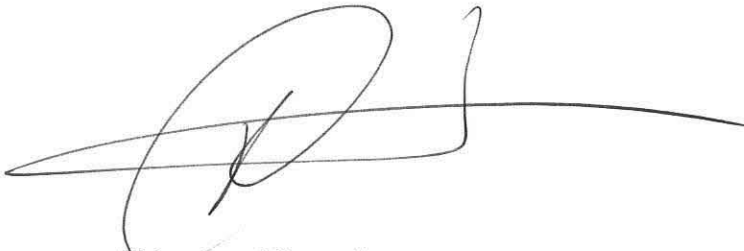
Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Use of audit report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act CAP 386 of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law we do not assume responsibility to anyone other than the company's members as a body for our audit work, for this report or for the opinions we have formed.

A handwritten signature in black ink, appearing to be 'Paul Giglio', written over a horizontal line.

*This copy of the audit report has been signed by
Paul Giglio (Partner) for and on behalf of*

Mazars Malta
Certified Public Accountants
Attard,
Malta

30 August 2022

BGP Holdings plc (in dissolution)

Statement of Affairs as at 2 November 2021

	2021
	EUR
ASSETS	
Current assets	
Investment in BGP Holding Europe SARL	19,846,621
Receivable from BGP Holding Europe SARL	15,248,382
Cash at bank	2,551,154
Total assets	37,646,157
EQUITY AND LIABILITIES	
Capital and reserves	
Called up Share capital	99,999
Share Premium	30,606,786
Restructure reserve	1,920,248
Retained Losses	(1,811,946)
	30,815,087
Current liabilities	
Payables to BGP Holding Europe SARL	6,813,440
Creditors	5,830
Provisions	11,800
Total current liabilities	6,831,070
Total equity and liabilities	37,646,157

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Statement of liquidator's transactions

	EUR
Cash balance at date of dissolution	2,551,154
Liquidator's transactions	
Income	
Gain on conversion of AUD balance on 29 August	462,526
Funds received on Liquidation of BGP Holding Europe SARL	19,575,823
Net funds received from settlement of receivables and payables	8,320,187
Realized gain on exchange	246,499
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Funds available	31,156,189
Expenditure	
Insurance costs	(165,453)
Liquidator's fees	(10,000)
Professional fees	(509,187)
Bank charges	(47,895)
Audit fees	(4,809)
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	(737,344)
Surplus available for distribution	30,418,845

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Notes to the Liquidation financial statements

1 Liquidation

On the 3 November 2021, the shareholders decided to place the company into voluntary liquidation and appointed Mr. Stephen Paris as liquidator on the same day. These financial statements are the only and final set of accounts and cover the period from the appointment of the liquidator to 29 August 2022

2 Basis of preparation

The financial statements have been prepared on a break-up basis and in accordance with International Financial Reporting Standards as adopted by the EU.

3 Called up issued share capital

	EUR
Authorized	
9,796,902,031 Ordinary Shares of One Euro (€0.0000104) each	99,999
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Issued and fully paid	
9,796,902,031 Ordinary Shares of One Euro (€0.0000104) each	99,999
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Scheme of distribution

The statement of liquidator's transactions set out on page 6 shows that there arises a surplus of Euro 30,418,845 on the liquidation of the company.

Subject to these statements being approved by the shareholders in general meeting the liquidator declares the liquidation concluded the above mentioned surplus being available for distribution to the shareholders as follows:

	EUR
Share capital	99,999
Share premium	30,318,846
Total repaid	30,418,845



Mr. Stephen Paris
Liquidator

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