



Tel: +44 (0)1534 510100
Fax: +44 (0)1534 759425
www.bdo.je

Windward House
La Route de la Liberation
St Helier
Jersey
Channel Islands
JE1 1BG

Private and Confidential

The Board of Directors
Convexis Two Plc
44 Esplanade
St. Helier
JE4 9WG
Jersey

26 April 2022

Dear Sirs

Agreed Upon Procedures - Convexis Two Plc (“the Company”)

Purpose

Our report is solely for the purpose set forth in the terms of engagement, relating to the Company’s initial issue of share capital, in connection with the Company’s initial issue of share capital and may not be suitable for another purpose.

With the exception of the Board of Directors, no person is entitled to rely on this report unless they have been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Responsibilities

The Board of Directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Board of Directors is responsible for the subject matter on which the agreed-upon procedures are performed.

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with The Board of Directors, 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. Accordingly, we do not express an opinion or an assurance conclusion.

Had we perform additional procedures or had we performed an audit or review of any financial statements in accordance with International Standards on auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

We have complied with the ethical requirements in Ethical Standard as issued by the Financial Reporting Council (FRC).

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 with the Board of Directors in connection with the Company's initial issue of share capital.

	Procedure	Findings
1	Agree the authorised share capital of the Company from the Memorandum and Articles of Association to the share register.	Authorised share capital of 4,000,000 ordinary shares of USD 1 each, as detailed in the Memorandum of Association of the Company dated 18 January 2022 was correctly detailed in the Register of Members as at 21 April 2022.
2	Agree the share capital issued on inception at the inaugural board meeting from the minutes the minutes of the meeting to the share register.	Agreed issued share capital of 780,000 ordinary shares of par value of USD 1 as detailed in the minutes of the board meeting held on 14 April 2022 to the Register of members as at 21 April 2022.
3	Agree the proceeds received on the initial share issue to the bank statements.	Agreed proceeds of USD 780,470 received into the Arab Bank Switzerland bank account as detailed on the bank statement dated 21 April 2022. The excess of USD 470 has been adequately reflected as a creditor due back to the shareholder.
4	Agree the proceeds received on the initial share issue as correctly accounted for in the general ledger and trial balance of the Company.	Agreed the proceeds detailed in Procedure 3) above as correctly booked and displayed in the detailed trial balance / general ledger of the Company as at 25 April 2022.
5	Agree the trial balance to the Day 1 balance sheet of the Company.	Agreed the balances stated in the detailed trial balance / general ledger as at 25 April 2022 to the balance sheet of the Company as at 25 April 2022.

Should you wish to discuss any of the content of this report please contact Bill Glancy on (01534) 510100.

Yours faithfully

BDO Limited

**CONVEXIS TWO PUBLIC LIMITED COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 25 APRIL 2022**

	2022
	\$
Assets	
Current assets	
Cash and cash equivalents	780,470
	<u>780,470</u>
	<u>780,470</u>
Total assets	780,470
	<u><u>780,470</u></u>
Equity	
Equity attributable to the equity holder of the Company	
Share capital	780,000
Total equity	<u>780,000</u>
Liabilities	
Current liabilities	
Other liabilities	470
	<u>470</u>
Total liabilities	470
	<u>470</u>
Total equity and liabilities	780,470
	<u><u>780,470</u></u>