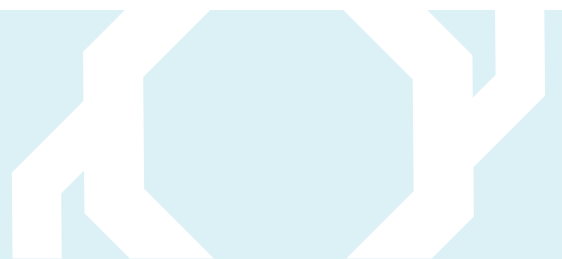




Legendary Investments PLC

Annual Report & Accounts
Year Ended 31 March 2016



Legendary Investments PLC

Annual Report & Accounts for the year ended 31 March 2016

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Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Company Information

| | |
|---------------------------------------|---|
| Company address and Registered Office | Legendary Investments PLC Jubilee House Townsend Lane London NW9 8TZ |
| Directors | Zafarullah Karim – Executive Chairman Thomas Werner Reuner – Executive Director |
| Secretary | Secretarial Services (UK) Limited |
| Registered number | 3920241 (England and Wales) |
| Independent Auditor | Crowe Clark Whitehill LLP Chartered Accountants St Bride's House 10 Salisbury Square London EC4Y 8EH |
| Solicitors | Druces LLP Salisbury House London Wall London EC2M 5PS |
| Nominated adviser | Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP |
| Brokers | Beaufort Securities Ltd 131 Finsbury Pavement London EC2A 1NT |
| Registrars | Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Executive Chairman's Statement

The year under review has been one of dramatic progress. Virtualstock won further landmark clients in the retail sector, and importantly won its first client in the health sector, Guy's and St Thomas's Trust. In addition, its pipeline of new clients is strong and growing in both sectors. Virtualstock's success attracted highly reputable executives in the form of a new CEO, Andrew Mills, and a Director of Healthcare and Public sector, Robert Knott. Success also resulted in substantial value crystallisation when Nick Jenkins, founder of Moonpig.com and angel investor, acquired a small stake in Virtualstock at a valuation of £58 million. This compares very favourably with the valuation of £2 million at which Legendary acquired its initial stake in October 2012. Legendary's holding in Manas Minerals, holder of a coal licence in Kyrgyzstan, was exchanged for a stake in Manas Resources, holder of a gold licence in the gold rich Tien-Shan region of Kyrgyzstan. Bosques generation 1 and generation 2 pongamia have germinated and are producing saplings. Amedeo completed the build of its first rig. Several potential investments were reviewed but none were made and, post the year end, the portfolio was streamlined to enable more focus on the performing investments.

Operating profit was £2,132,000, a record for Legendary (2015: loss of £466,000), and net profit was £2,118,000 (2015: loss £470,000), also a record for Legendary, predominantly as a result of the unrealised gain on the Company's investment in Virtualstock of £2,438,000.

As at the year end, Legendary's investments (fixed asset investments and current asset investments) were £4,275,000 (2015: £1,785,000), a rise of 139%. Overall, net and total assets for the year were £4,073,000 (2015: £1,906,000) an increase of 114%, and £4,354,000 (2015: £1,986,000), an increase of 119%.

Virtualstock Holdings Limited

Virtualstock is a disruptive software company with a game changing approach to the costly and time-consuming process of traditional systems integration. Utilising agile, open source technology, Virtualstock has a unique way for information to flow between fragmented systems, without disruption to any existing IT landscape. Data is seamlessly collated, enriched, mapped and validated, allowing only trusted, reliable information to be deployed. Virtualstock's solutions are a rapid, flexible and scalable alternative to traditional systems integrations. The "integration" market is worth c.US\$300-500 billion per year.

In the year under review, Virtualstock continued to build on the success of the previous year: significant contracts in the retail sector were won; expansion into the health sector occurred; and success attracted executives of the highest calibre and increased value by well over 100%.

In July 2015, Virtualstock supplied its Edge Solutions to Maplin, the UK's leading electronics specialist. Virtualstock also supplied the Edge Order Management System and Drop Ship Solutions to Argos. Argos is the UK's leading digital retailer. Significantly, Virtualstock contracted with Guy's and St Thomas's Trust, a leading NHS Trust, to deliver cost saving efficiencies within the Trust's supply chain. This represented Virtualstock's first expansion into the health sector. Virtualstock is building significant momentum in this sector. In February 2016, Virtualstock continued to expand its presence in the retail sector by contracting two clients, to use the Edge Solutions, both of whom are household names and leaders in their respective fields.

The Edge Solutions facilitate expansion of online ranges without the risks and costs associated with taking on additional inventory. They allow clients to expand their online ranges by enabling seamless connection to hundreds of suppliers and provide real time visibility of inventory levels and order status (including track and trace) enhancing customer experience and reducing cost. Online orders taken by retailers can be fulfilled directly from suppliers to the end consumer.

Legendary Investments PLC

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Executive Chairman's Statement

In September 2015, Virtualstock appointed Andrew Mills as its Chief Executive Officer, and in December 2015, Virtualstock appointed Robert Knott as Director of Healthcare and Public Sector. Both Andrew Mills and Robert Knott have held senior and leadership positions at Samsung IBM, EDS and KPMG Consulting, and the NHS, Policing, Olympics, Work and Pensions, Local Government, Goldman Sachs, Lehman Brothers, Schroders and Ernst Young, respectively. Virtualstock's ability to attract executives with their experience and reputation is testament to its increasing momentum and ultimate potential.

In October 2015, and prior to Mr Knott's appointment, Virtualstock's potential was recognised by Nick Jenkins, founder of Moonpig.com and angel investor, who purchased a small stake in Virtualstock at a valuation of £58 million, more than double the valuation achieved in the April 2014 growth funding round. The purchase placed a value of over £4 million on Legendary's 7% stake and is responsible for Legendary's record profits.

In May 2016, post the year end, Beaufort published a broker's note on Legendary, which valued Legendary's stake in Virtualstock at £12.5 million, equivalent to Virtualstock having a valuation of £179 million. This compares very favourably to the initial valuation of £2 million at which Legendary originally invested in Virtualstock in October 2012.

Virtualstock continues to service existing clients (including Tesco, Office Depot, Maplin, Argos and Guy's and St Thomas's Trust). Its pipeline and momentum continue to grow in both the retail and healthcare sectors. It has high gross margins, typical of companies in the SaaS space. Virtualstock has unicorn potential.

Legendary has proactively supported and assisted Virtualstock to reach this stage during which substantial milestones have been achieved by and substantial value has been added to Virtualstock. Legendary looks forward to continuing to work with Virtualstock to achieve its unicorn potential. Legendary expects further progress in the near to medium term with further contract wins and value crystallisation.

As at the balance sheet date, and currently, Legendary holds its 7% stake in Virtualstock at a valuation of £4.0 million.

Manas Resources LLC

In 2012, Legendary invested £100,000 into Kyrgyzstan based Manas Minerals LLC. Manas Minerals owned a coal licence in Kyrgyzstan. With the outlook for coal deteriorating significantly, Legendary began exploring ways of mitigating this. This culminated in October 2015 when Legendary acquired a 5.5% stake and an option over an additional 4.45% stake in Manas Resources LLC, the holder of a licence to explore for gold in Sultan Sary, Narynskaya Oblast, Kyrgyzstan, in exchange for its interests in Manas Minerals. The option has a nominal exercise price and vests on Manas Resources achieving certain milestones.

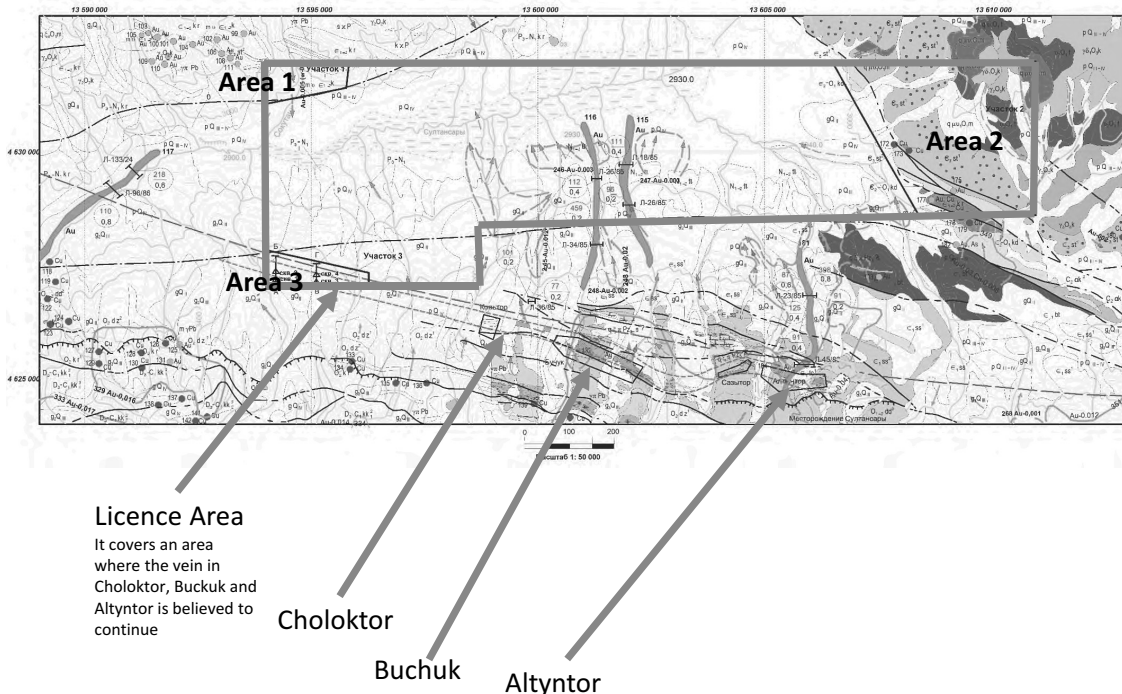
Manas Resources' licence area is located in the gold-rich Tien-Shan region of Kyrgyzstan and covers approximately 66 sq km. The southwest corner of the area covered by the licence, an area of approximately 2 sq km, borders on its southern side the Choloktor gold area that under the Soviet Classification system contains a P3 resource of 15 tonnes of gold. Choloktor in turn is bordered by Buchuk, an area that under the Soviet Classification system contains a C1 resource of 20 tonnes of gold and a P3 resource of 41 tonnes of gold. This area in turn borders the Altyntor area that under the Soviet Classification system contain a C1 and C2 resource of 7 tonnes of gold. About 5 tonnes of gold has historically been mined from Buchuk, which is currently being evaluated by another company. The structures in the southwest corner of the licence (Area 3) are similar to those in the gold containing areas of Choloktor, Buchuk and Altyntor, and it is believed that the same mineralised structure runs through all four areas.

Legendary Investments PLC

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Executive Chairman's Statement

A map of the licence area is presented below:



Exploration work was conducted in 3 prospective sub-areas within the licence area for an initial sampling phase in 2015. The results of this work were announced in April 2016. Area 3, located in the southwestern corner of the licence area and covers approximately 1.2 sq km, and is considered to be the most prospective part of the licence area, being located along the same WNW structural corridor, from the known deposits (outside the licence area) of Choloktor (3 km), Buchuk (5 km) and Altyntor (9 km). Area 3 is almost entirely covered by Quaternary sediments, and no detailed surveys were conducted in 2015. A reconnaissance survey identified some small boulders in stream beds and gullies. A boulder sample collected close to the southern border of the licence area assayed 36 g/t Au. A bedrock sample taken from about 1 km outside the licence area assayed 12 g/t Au. In both of these higher grade samples, the gold is associated with quartz and limonite. These results lend support to the interpretation that the mineralised Choloktor-Buchuk-Altyntor structure continues onto the licence area.

Area 2 is located in the eastern end of the licence area and covers approximately 12 sq km. In this area sampling consisted of approximately 2,500 soil samples (1,500 analysed) and 200 bedrock samples (103 analysed). The surveys to date have identified a number of lithochemical anomalies. This southern area is interpreted as a WNW trending structural corridor favourable for gold mineralisation. This is supported by the results of the bedrock sampling, with samples returning assays with values up to 4 g/t Au. Five samples taken over 1 km, have returned values of 0.5 g/t Au or higher. The gold mineralisation in this southern area tends to occur in quartz carbonate veinlets associated with copper sulphides.

Area 1 is located in the northwestern corner of the licence area and covers approximately 1.4 sq km. The distribution of bedrock in Area 1 is restricted, especially in the more prospective regions, covering less than 30% of the area. Sampling consisted of approximately 400 soil samples and 100 bedrock samples (52 analysed). Two of the bedrock samples returned gold values significantly above background concentrations.

Post the year end, in August 2016, Legendary announced that Manas Resources had initiated a geophysical work programme to define better and delineate known and potential gold mineralisation

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Executive Chairman's Statement

in the licence area. The geophysics programme consists of ground magnetics, Induced Polarisation (IP) profiles and gamma spectrometry, and is focussing on the high priority subareas (Areas 3 and 2) identified previously. The geophysics programme is being carried out by a local geophysical contractor in Kyrgyzstan. The results of the geophysical surveys are expected sometime in Q4 2016. Results from the geophysical work, and additional field work will determine the nature and extent of further work.

As at the year end, and currently, Legendary holds a 5.5% stake in Manas Resources, with an option over an additional 4.45% stake, which are held on its balance sheet at £100,000.

Bosques Energeticos S.A. de C.V.

Bosques is an innovation based second generation biodiesel company which has scored many "firsts" in Mexico, the region and, potentially, worldwide. It was the first company to germinate pongamia seeds in Mexico and Central America; it was the first to root successfully pongamia scions in Mexico and the region; and it was the first to have pongamia flowering within 2½ years of planting compared with the normal time of 5 to 6 years; and then in less than 2 years in Mexico and the region, and possibly worldwide. It has developed advanced generation jatropha which commences yielding seeds in as early as 6 months compared to up to 2 years for normal jatropha. In addition, its generation 4 jatropha exhibits high yields. Generation 4 jatropha is also non-toxic as a result of which its cake can and is being used for animal feed (higher value) as well as fertilizer. Bosques was also ahead of others in developing its inter and mixed multi-crop strategy.

In the year under review, in April 2015, Bosques reported that the seeds produced by Bosques generation 1 and generation 2 pongamia had germinated and were producing saplings. This is yet another landmark first for Bosques in Mexico and the region. The germination of generation 1 and generation 2 pongamia seeds demonstrates that Bosques has the ability to scale organically its pongamia.

Bosques currently has 18 ha under cultivation, 11 ha in Puebla and another 7 ha in Morelos, with 16,000 pongamia trees of which 300 are generation 2 and are producing fertile seeds and 400 are generation 3, and 26,000 jatropha plants of which 14,000 are generation 4.

Having proven its techniques on its test plantation, Bosques is exploring ways in which to commercialise its innovations in Mexico and further afield, including potentially in East and South East Asia and in Africa.

Legendary has a substantial minority stake of 40% in Bosques that it holds on its balance sheet at £83,000. Value crystallisation might be expected in the medium term.

Amedeo Resources PLC

Amedeo's strategy is to invest in the energy and resource infrastructure sectors. To date Amedeo has made 2 investments: one in an new offshore vessel construction joint venture, Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YZJ Offshore") with multi-billion dollar Singaporean listed shipbuilder, Yangzijiang Shipbuilding (Holdings) Ltd; and the other in a ferrous metal and ferrous ore trader, MGR Resources Pte Ltd ("MGR").

Construction of YZJ Offshore's new yard commenced in mid-2012 and now the new yard is fully operational. The new yard won its first order, for a Le Tourneau Super 116E Class design self-elevating mobile offshore jack up rig, Explorer 1, in December 2012.

Explorer 1 was physically completed in December 2015. Following completion, commissioning commenced, a process of testing and certifying which takes several months, subsequent to which the rig is expected to be delivered. Currently, delivery is expected in the second half of 2016.

Legendary Investments PLC

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Executive Chairman's Statement

YZJ Offshore continues discussions with potential customers for further orders with the benefit that it now has a rig that is physically complete to showcase. No new orders, however, have been forthcoming as currently the offshore vessel market remains difficult due to the volatility in the oil price from its high around US\$115 per barrel in July 2014, through below c.US\$30 per barrel, with only a recent recovery.

While the current outlook in the offshore vessel sector may appear challenging, Amedeo believes that the medium to long term outlook is positive with activity set to increase. YZJ Offshore, having completed its first rig, is well positioned to take advantage of the recovery in the offshore fabrication market.

In the meantime, YZJ Offshore is absorbing container block overspill from Yangzijiang Shipbuilding (Holdings) Ltd's principal yards. These activities keep YZJ Offshore's yard busy. Amedeo has an indirect 19.0% stake in YZJ Offshore.

With respect to MGR, the price of iron ore has fallen substantially from January 2014 to now. This has eroded margins in the iron ore brokering business. MGR has nonetheless remained marginally profitable. With no immediate recovery in the price of iron ore expected, MGR is exploring opportunities in broking other commodities. Amedeo has a 49.0% equity stake in MGR.

As at the balance sheet date Legendary's stake in Amedeo was valued at £22,000.

Other Investments

Medgold Resources Corp.

Medgold is a European-focused TSX-V listed exploration and development company targeting gold properties in northwest Iberia and the under-explored gold provinces of southern Europe. Run by a highly experienced management team with a successful track record of building value in resource companies, Medgold is aiming to become a leading European gold company.

Medgold has 7 granted-licences in Portugal, all covering gold exploration projects. Portugal has a robust, updated mining code, and its government is actively seeking foreign investors and working to encourage investment by mining and exploration companies. Medgold has also established a wholly owned subsidiary in the Republic of Serbia where it is applying for licences.

Medgold is Legendary's smallest and one of its earlier investments. As at the balance sheet date, the market value of Legendary's stake in Medgold was £13,000.

Sula Iron and Gold PLC

Sula was one of Legendary's earlier investments. Legendary initially invested £50,000 in a pre-IPO funding round, shortly after which Sula was admitted to trading on AIM, and Legendary invested another £50,000 for further shares. As at the balance sheet date, the investment in Sula was held on the balance sheet at £4,000. Sula has not performed as expected, and post the year end, in May 2016, the stake in Sula was divested.

Oracle Coalfields PLC

Oracle is a coal developer whose primary asset is the Thar Coalfield Block VI licence area located in the Sindh Province, Pakistan, a 1.4 billion tonnes resource with 529 million tonnes JORC mineral resource and 113 million tonnes JORC proven reserves within the mining area of the licence.

The stake in Oracle was acquired with the proceeds of the disposal of Legendary's stake in Regency Mines PLC. As at the balance sheet date, the market value of Legendary's stake in Oracle was £25,000. Legendary divested its holding in Oracle, post the year end, in May 2016.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Executive Chairman's Statement

Financial Review

During the year, Legendary made a record net gain on fair value of investments of £2,391,000 (2015: net loss of £235,000) due primarily to the increase in value of the holding in Virtualstock. Losses were incurred on the majority of listed investments. As discussed above, Sula and Oracle were disposed of after the year end, leaving only Amedeo and Medgold as the Company's listed investments.

Administrative expenses were £259,000 (2015: £231,000). Within administrative expenses, share based payments charges rose to £49,000 (2015: £25,000) due to the extension of the life of certain warrants and the grant of incentive based warrants to certain advisers. Directors' cash fees rose to £16,000 (2015: £2,000). There was a £16,000 (2015: nil) foreign exchange loss due to the deterioration of the £ Sterling against the US\$ in relation to a US\$ denominated loan of US\$250,000 from Alcazar 1 Pte. The rise in administrative expenses was offset by falls in travel expenses to £24,000 (2015: £42,000) and legal, audit and professional fees to £100,000 (2015: £110,000). Excluding the non-cash element of share based payment charges, depreciation and the foreign exchange loss, cash administrative expenses were lower at £192,000 (2015: £204,000).

Operating profit was £2,132,000, a record for Legendary (2015: loss of £466,000).

There were £14,000 of finance charges (2015: £4,000) due to a loan of US\$250,000 from Alcazar 1 Pte. This loan and associated interest were repaid post the year end.

Net profit was £2,118,000, a record for Legendary (2015: loss £470,000).

As at the year end, Legendary's investments (fixed asset investments and current asset investments) were recorded £4,275,000 (2015: £1,785,000), a rise of 139%. As noted above the, the primary cause of this rise was the increase in the value of the holding in Virtualstock.

Trade and other receivables due within one year were £47,000 (2015: £2,000). The principal reason for this rise was that an agreement was entered into with Manas Resources for it to reimburse Legendary for the costs and expenses that Legendary has incurred and will incur in relation to assisting the development of that business.

Cash amounted £30,000 (2015: £195,000) (including £nil (2015: £1,000) in the client account of the Company's accountants).

As at the year end, non-current liabilities were £30,000 (2015: £30,000). These liabilities relate to a facility taken out in 2010. The facility bears no interest but repayment may be requested from 5 August 2017.

Current liabilities were £251,000 (2015: £50,000). The increase was due primarily to the Company obtaining a short term loan of US\$250,000 from Alcazar 1 Pte Limited. The loan bore interest at a rate of 10% per annum. Subsequent to the year end, the loan and attendant interest were repaid.

Overall, net and total assets for the year were £4,073,000 (2015: £1,906,000) an increase of 114%, and £4,354,000 (2015: £1,986,000), an increase of 119%.

As at 5 September 2016, Legendary had cash and listed investments of £566,000.

May Fund Raise

Post the year end, Legendary raised £1 million (before expenses), by way of an oversubscribed placing of 333,333,333 ordinary shares of 0.10 pence nominal value each at a price of 0.3 pence per new ordinary share. The shares were placed with a range of institutional and private investors. Following admission of the new ordinary shares, Legendary's enlarged issued share capital comprised 2,794,864,166 ordinary shares.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Executive Chairman's Statement

Miscellaneous

In March 2016, Legendary changed its auditors to Crowe Clark Whitehill LLP from RSM UK Audit LLP (previously Baker Tilly UK Audit LLP). RSM UK Audit LLP had been the Company's auditors for over a decade and for good governance reasons the Board felt that a change was appropriate.

Post the year end, in April 2016 Peterhouse Corporate Finance ceased to act as the Company's joint broker.

Also, post the year end, in July 2016, the Company changed its registered address to Jubilee House, Townsend Lane, London, NW9 8TZ.

Outlook

The year under review has been one of dramatic progress. Legendary believes that its search for deep value, its patient opportunism and its proactive investment strategy have been vindicated. Legendary works to continue increasing the value of its existing investee companies, and is reviewing further potential investments, particularly those with a technology angle.

The Board looks to the future with confidence.

Zafar Karim
Executive Chairman
7 September 2016

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2016.

Principal Activities and Review of the Business

Legendary is a proactive investment company that focuses on making investments in and assisting companies that exhibit the potential to generate returns of many multiples through capital appreciation.

Legendary's investment policy is set out below.

Legendary makes investments in sectors including technology, energy and natural resources, specifically in businesses with the potential for high capital appreciation. In certain cases, investments may be made in the anticipation of receiving dividends.

Investments are structured primarily using equity, although debt or derivatives may be used where appropriate. In cases in which leverage is used, it is expected to be limited to 100 percent of the gross asset value of Legendary at the time of investment. Dependent on the nature and size of the investments, Legendary may take a passive or active role in the investments. Typically, investments will be held for between 2 and 7 years, but may be held for other periods as appropriate.

Legendary intends to deliver shareholder returns principally through capital appreciation rather than income distribution via dividends.

Given the nature of Legendary's business activities, Key Performance Indicators are Legendary's net and total assets. As at the year end, these were £4,073,000 (2015: £1,906,000) and £4,385,000 (2015: £1,986,000), respectively.

The key business highlights of the year were the progress made at the investee companies, and post the year end, the successful placing of ordinary shares to raise £1 million (before expenses):

- **Virtualstock:** Virtualstock is a disruptive software company with an innovative solution to the costly and time-consuming process of traditional systems integration. In July 2015, Virtualstock entered into contracts to supply its services to new customers: Maplin, Argos and the National Health Service. In February 2016, 2 further contracts with customers who are leaders in their fields in the retail sector were won. Existing customers continued to be served. In September 2015, Andrew Mills was appointed as the CEO of Virtualstock and in December 2015, Robert Knott was appointed as Director of Healthcare and Public Sector. In October 2015, Nick Jenkins acquired a small stake in Virtualstock at a valuation of £58 million. At this valuation, Legendary's holding of 7% of Virtualstock is valued at just over £4 million. Post the year end, in May 2016, Beaufort published a research report, suggesting that Virtualstock may be valued at £179 million.
- **Manas Resources:** In 2012, Legendary invested £100,000 into Kyrgyzstan based Manas Minerals LLC that owned a coal licence in Kyrgyzstan. With the outlook for coal deteriorating significantly, Legendary began exploring ways of mitigating against this. This culminated in October 2015 when Legendary acquired a 5.5% stake and an option over an additional 4.45% stake in Manas Resources LLC, the holder of a licence to explore for gold in Sultan Sary, Narynskaya Oblast, Kyrgyzstan, in exchange for its interests in Manas Minerals. The licence area is located in the gold-rich Tien-Shan region of Kyrgyzstan and covers approximately 66 sq km. Exploration work was conducted in 3 prospective sub-areas within the licence area for an initial sampling phase in 2015. The results of this work were announced in April 2016 and were encouraging. Post the year end, in August 2016, Manas Resources had initiated a geophysical work programme to define better and delineate known and potential gold mineralisation in the 66 sq km licence area in Sultan Sary, Narynskaya Oblast, Kyrgyzstan.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Strategic Report

- **Bosques:** Bosques is an innovation based second generation biodiesel company. In April 2015, Bosques reported that the seeds produced by Bosques generation 1 and generation 2 pongamia had germinated and were producing saplings. The germination of generation 1 and generation 2 pongamia seeds demonstrates that Bosques has the ability to scale organically its pongamia. Having proven its techniques on its test plantation, Bosques is exploring ways in which to commercialise its innovations in Mexico and further afield, including potentially in East and South East Asia and in Africa.
- **Amedeo:** Amedeo's strategy is to invest in the energy and resource infrastructure sectors. To date Amedeo has made 2 investments: one in a new offshore vessel construction joint venture, Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YZJ Offshore"); and the other in a ferrous metal and ferrous ore trader, MGR Resources Pte Ltd ("MGR"). Construction of YZJ Offshore's new yard commenced in mid-2012 and now the new yard is fully operational. The new yard won its first order, for a Le Tourneau Super 116E Class design self-elevating mobile offshore jack up rig, Explorer 1, in December 2012. Explorer 1 was physically completed in December 2015. Following completion, commissioning commenced, a process of testing and certifying which takes several months, subsequent to which the rig is expected to be delivered. Currently, delivery is expected in the second half of 2016. With respect to MGR, the price of iron ore has fallen substantially from January 2014 to now. This has eroded margins in the iron ore brokering business. MGR has nonetheless remained marginally profitable.
- **Other investments:**
 - Medgold is a European-focused TSX-V listed exploration and development company targeting gold properties in northwest Iberia and the under-explored gold provinces of southern Europe. Medgold has 7 granted-licences in Portugal, all covering gold exploration projects. Medgold also has a wholly owned subsidiary in the Republic of Serbia where it is applying for licences.
 - Sula was one of Legendary's earlier investments. As at the balance sheet date, the investment in Sula was held at £4,000. Sula has not performed as expected, and post the year end, in May 2016, the investment in Sula was divested.
 - Oracle is a coal developer whose primary asset is the Thar Coalfield Block VI licence area located in the Sindh Province, Pakistan. The stake in Oracle was acquired with the proceeds of the disposal of Legendary's stake Regency Mines PLC. As at the balance sheet date, the market value of Legendary's stake in Oracle was £25,000. Legendary divested its holding in Oracle post the year end, in May 2016.

More information is provided in relation to the valuation of each investment in notes 1,8 and 9 to the financial statements.

- Post the year end, Legendary raised £1 million (before expenses), by way of an oversubscribed placing of 333,333,333 ordinary shares of 0.10 pence nominal value each at a price of 0.3 pence per new ordinary share. The shares were placed with a range of institutional and private investors. Following admission of the new ordinary shares, Legendary's enlarged issued share capital comprised 2,794,864,166 ordinary shares.

A review of the business during the year is given in the Executive Chairman's Statement on pages 3 to 9.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Strategic Report

Legendary looks forward to continuing to assist the existing investee companies in their development and reviewing and making further investments.

Risk Factors

The principal risks and uncertainties facing the Company are those associated with its investments as described below.

While Legendary proactively assists its investee companies to achieve their goals, Legendary does not exercise control over the investee companies, although it does have varying degrees of influence over the companies as a result of, at one end, having board seats, and at the other end, having access to the managements of the investee companies. There can be no certainty that the investee companies will achieve their goals, nor indeed that Legendary may be able to influence the achievement of such goals.

Typically, Legendary invests in unlisted companies, although it may maintain its investments in the companies subsequent to them becoming listed. While the investee companies are unlisted, there can be no certainty that Legendary will be able to realise its investments. In the case of listed investments, while it can be easier to realise such investments, realisation is dependent on sufficient liquidity being available. There can be no certainty that sufficient liquidity would be available when Legendary wishes to make such realisations.

In certain cases, Legendary may make / has made investments in countries which may be considered “emerging” or “frontier” markets. Such countries are relatively high risk investment locations. Kyrgyzstan is one such country. There can be no certainty that licences, assets or businesses in such countries may not be subject to political or other interference, which may or may not result in a total loss of investment in such countries.

As discussed above, Legendary’s strategy is to build shareholder value making and assisting investments. While Legendary has already made investments, in order to make new investments, Legendary may need to sell existing investments or to raise funding in the equity and debt markets. There can be no certainty that Legendary would be able to sell existing investments to raise funds nor may it be able to raise funds in equity and debt markets when required.

The Directors are responsible for the Group’s system of internal financial control. Although no system of internal financial control can provide absolute assurance, the Company’s systems are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control. Risk management related to financial instruments is set out in note 16 to the financial statements.

In addition to the general risks sets out above, there are business specific risks associated with each of the investments.

Virtualstock operates in the fast moving world of SaaS. It supplies SaaS solutions in the field of logistics, inventory and data management. While Virtualstock’s technology may currently be considered cutting edge, and has been adopted by landmark customers through multiyear contracts, there can be no certainty that Virtualstock will win further customers, nor that its current contracts will be renewed. In addition, there can be no certainty that its technology will not be superseded by a superior technology.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Strategic Report

Manas Resources is a gold exploration company with a licence in and operating in a frontier market, Kyrgyzstan. As such, Manas Resources is subject to frontier and exploration risk and appreciation in its value is subject to it realising value from its assets. In addition, it is subject to market risk. As such, there can be no certainty any value may be realised.

Bosques is developing elite plants in the biodiesel arena. Bosques has had success in being the first to develop elite strains of jatropha and pongamia with certain qualities and it plans to take its innovations and current plantations of 18 ha to several hundred ha. There is, however, no certainty that it will be able to secure suitable land to expand its plantations. Should it do so, there is no certainty that it will be able to cultivate successfully its plants on the larger plantations. While many organisations around the world are involved in development of biodiesel from a variety of plants including jatropha and pongamia, the market for the jatropha and pongamia feedcrop is undeveloped. There can be no certainty that should Bosques successfully cultivate jatropha and pongamia, there will be a ready market for its feed crop.

Amedeo has two investments, one in the offshore oil and gas marine vessel construction sector, YZJ Offshore, and the other in ferrous and other metals trading sector, MGR. The performance of YZJ Offshore is dependent on continuing demand for the types of vessels YZJ Offshore constructs. YZJ Offshore's ability to construct such vessels is dependent on its ability to obtain credit to fund the builds. YZJ Offshore also has the risk that following the completion of vessels, the purchaser is not able to make the payment (typically 90% of the total price of the vessel) to take delivery. In such cases, YZJ Offshore takes possession of the vessels, and then has to find a buyer or lessee for the vessels. Its ability to resell or lease the vessels is dependent on the nature of the vessels and the demand for the vessels at the time of completion, which may be very different from when the order to build the vessels was placed. YZJ Offshore is a new offshore yard and as such, its ability to attract new orders is dependent on the success of its first few builds.

MGR amalgamates disparate supplies of ferrous and related ores and metals, and then sells them into East Asia and China, primarily on a spot or short term contract basis. As such, its performance depends on its ability to source such supplies and then find buyers for them. MGR is exposed to demurrage risk on the ores and metals it purchases and transports. In addition, there is the risk that purchasers fail to perform on their obligations, in which case MGR has to find other purchasers for its ferrous and related ores and metals. MGR relies on trade credit arrangements to fund purchases of ferrous and related ores and metals. There is the risk that such credit arrangements may not always be available.

Medgold is a gold exploration licence and project development company with a particular focus on Italy, Spain and Portugal. As such, Medgold is subject to exploration risk and appreciation in its value is subject to it realising value from its assets. As such, there can be no certainty any value may be realised.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Strategic Report

Outlook

The year under review has been one of dramatic progress. Legendary believes that its search for deep value, its patient opportunism and its proactive investment strategy have been vindicated. Legendary works to continue increasing the value of its existing investee companies, and is reviewing further potential investments, particularly those with a technology angle.

The Board looks to the future with confidence.

A review of the business during the year is given in the Executive Chairman's Statement on pages 3 to 9.

By order of the Board

Zafar Karim
Executive Chairman
7 September 2016

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2016.

Principal Activities and Review of Business

The principal activity of the Company is that of an investment company. A review of the business is given in the Executive Chairman's Statement on pages 3 to 9.

The company adopted International Financial Reporting Standards as adopted by the European Union ('IFRS') for the year ended 31 March 2016. Further information in relation to the transition to IFRS is provided in note 19 to the financial statements.

Future Developments

The Executive Chairman's Statement, on pages 3 to 8 gives details of the coming year and outlook for the future.

Risk and Uncertainties

The principal risks and uncertainties facing the Company during the year are those relating to the underlying performance of its investments. Other risks and uncertainties are as set out in note 16 to the financial statements.

Given the nature of Legendary's business activities, Key Performance Indicators are Legendary's net and total assets. As at the year end, these were £4,073,000 (2015: £1,906,000) and £4,354,000 (2015: £1,986,000), respectively.

Results and Dividends

The results for the year are set out in the profit and loss account. For the year ended 31 March 2016, the Company made a net profit of £2,118,000 (2015: loss: £470,000). The Directors are precluded from the payment of a dividend as a result of the accumulated losses of the Company. A commentary on the reported results is provided in the accompanying Executive Chairman's Statement on pages 3 to 9.

Going Concern

The Company's business activities, together with the financial position of the Company and the factors likely to affect its future development, performance and position are set out in the Executive Chairman's Statement on pages 3 to 9.

Legendary had administrative expenses, excluding non-cash items, for the year ended 31 March 2016 of £192,000 (2015: £204,000). These administrative expenses of £192,000 included £44,000 relating to travel expenses, legal and investment related expenses and directors remuneration. The remaining balance of £148,000 (2015: £133,000) related to the fixed costs of running Legendary and maintaining its listing.

The directors take steps to keep the running costs of Legendary low. This is evidenced by the costs themselves, the directors' remuneration policy and the costs in comparison to other listed companies (Legendary is listed on the AIM market of the LSE).

As at 5 September 2016, Legendary had £503,000 of cash and £63,000 of listed investments. The listed investments may be realised for cash at short notice. Together, this gave Legendary, liquid resources of £566,000.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Directors' Report

On the basis of the above, the Directors believe that sufficient funds will be available to support the going concern status of the Company over the next 12 months following the approval of these financial statements. Consequently, the Directors believe that it is appropriate to prepare the Company's financial statements on a going concern basis. This assumes that the Company is to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

Directors

The following were directors of the Company during the financial year under review and up to the date of the signing of these financial statements:

Zafarullah Karim

Zafarullah (Zafar) Karim, 47, brings over two decades of investment banking and financial experience, including turning around and building companies, restructurings, financial strategy and investment and risk management to the Company.

Zafar serves as a Board member for several companies and has acted as a consultant to various businesses and entrepreneurs in relation to their financial and investment strategies. From 1994 to 2002, Zafar worked in investment banking at NM Rothschild. He started his career in 1990 with the investment banking division of Salomon Brothers.

Zafar has an M.A. in economics from the University of Cambridge.

Thomas Werner Reuner

Thomas (Tom) Werner Reuner, 51, is an experienced strategy consultant. His deep understanding of the dynamics of the IT and telecommunications sectors comes from senior positions with IDC in Germany and with Gartner, NelsonHall and KPMG Consulting in the United Kingdom. Tom's expertise lies in investment research, evaluating and formulating business and IT strategy and analysing technology adoption.

Tom has a PhD from the University of Göttingen in Germany.

Substantial Shareholders

As at close 2 September 2016, substantial shareholders of the Company comprised the following:

| | Ordinary shares |
|---|------------------------|
| | % |
| Hargreaves Lansdown (Nominees) Limited | 10.3 |
| Alcazar 1 Pte Ltd | 9.8 |
| Investor Nominees Limited | 8.5 |
| Trustees in the bankruptcy of Eatisham Ahmed | 8.1 |
| Ronald Bruce Rowan | 8.1 |
| Barclayshare Nominees Limited | 5.9 |
| TD Direct Investing Nominees (Europe) Limited | 5.7 |
| HSDL Nominees Limited | 5.6 |
| HSBC Client Holdings Nominee (UK) Limited | 4.8 |
| Beaufort Nominees Limited | 4.4 |
| Brewin Nominees Limited | 3.6 |
| Wealth Nominees Limited | 3.1 |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Directors' Report

Subsequent Events

In May 2016, post the year end, Legendary raised £1 million (before expenses), by way of an oversubscribed placing of 333,333,333 ordinary shares of 0.10 pence nominal value each at a price of 0.3 pence per new ordinary share. The shares were placed with a range of institutional and private investors. Following admission of the new ordinary shares, Legendary's enlarged issued share capital comprised 2,794,864,166 ordinary shares.

In May 2015, Legendary obtained a loan of US\$250,000 from Alcazar 1 Pte Limited. The loan bore interest at a rate of 10% per annum. Subsequent to the year end, in July 2016, the loan and attendant interest were repaid. Alcazar 1 Pte was at the time the loan was taken out a related party by virtue of its holding 11.1% of the shares of Legendary. The Directors considered, after consultation with the Company's nominated adviser, that the terms of the loan were fair and reasonable insofar as the Company's shareholders are concerned.

In July 2016, post the year end, the company changed its registered address to Jubilee House, Townsend Lane, London, NW9 8TZ.

Statement as to Disclosure of Information to the Auditor

The Directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to continue in office.

By order of the Board

Zafar Karim
Executive Chairman
7 September 2016

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Remuneration Report

This Remuneration Report sets out the remuneration of the directors and details of their options.

£16,200 was charged to the profit and loss account in respect of directors' remuneration during the year (2015: £27,700).

| | Fees | |
|--------------------------------------|-------------|-------------|
| | 2016 | 2015 |
| | £ | £ |
| Thomas Reuner | 3,100 | 1,200 |
| Zafar Karim | 13,100 | 1,200 |
| Share based payment charges (note 4) | – | 25,300 |
| | <hr/> | <hr/> |
| | 16,200 | 27,700 |
| | <hr/> | <hr/> |

The service contracts of the Directors are terminable on six months' notice by the Company. The service contracts provide for cash remuneration for each of the Directors. In addition, Directors receive additional remuneration on the profitable realisation on investments. Directors also receive, on a discretionary basis, out of the money (at the time of grant) options to align their interests with those of the shareholders.

The Company has unapproved and approved share option schemes in which the Directors participate. Details of Directors' outstanding share options are shown below:

| | 31 March 2016 | | 31 March 2015 | |
|---------------|----------------------|---------------|----------------------|---------------|
| | Average | | Average | |
| | Exercise | | Exercise | |
| | Price | | Price | |
| | per share | Number | per share | Number |
| Zafar Karim | 0.20p | 316,000,000 | 0.20p | 316,000,000 |
| Thomas Reuner | 0.21p | 102,000,000 | 0.21p | 102,000,000 |

The market price of the Company's ordinary shares ranged from a high of 0.17p to a low of 0.08p during the year.

Zafar Karim
Executive Chairman
7 September 2016

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Corporate Governance

As an AIM traded company, Legendary Investments PLC it is not required to comply with the UK Corporate Governance Code. However, the Board is committed to complying with best corporate governance practice as set out in the Quoted Companies Alliance Corporate Governance Code for Small and Medium Sized Companies where appropriate, given the size of the Company. This includes evaluating directors' performance, the management of the Company, and ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

There is no separate Audit, Remuneration or Nomination Committee as the Board considers that, given its current size, all members of the Board should participate in those roles and responsibilities normally reserved for such committees. Therefore, the full Board of Directors provides a forum for reporting by the Company's external auditors.

Model Code for Dealing

The Company has adopted a model code for dealings in shares by directors and senior employees, which is appropriate for an AIM company. The Directors comply with Rule 21 of the AIM Rules relating to directors' dealings and the EU Market Abuse Regulation and make all reasonable steps to ensure compliance.

Board and Directors

The Board comprises an Executive Chairman and an Executive Director. The Directors work together throughout the year. The Board meets formally, as required but at least four times a year. At each scheduled meeting of the Board, the Directors report on the Company's operations. All Directors are subject to re-election by shareholders at the first opportunity after their appointment. All Directors are required to retire by rotation and up to one third of the Board is required to seek re-election each year. Recommendations on new appointments to the Board are made by individual directors and are discussed at Board meetings.

Auditor

The Board undertakes an assessment of the auditor's independence each year that includes:

- A review of non-audit services provided to the Company and related fees;
- Discussion with the auditors of a written report detailing all relationships with the Company and any other parties that could affect independence or the perception of independence;
- A review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- Obtaining written confirmation from the auditor that, in their professional judgment, they are independent.

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 3 to the financial statements.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Corporate Governance

Accountability and Financial Reporting

The Board aims to present a balanced and understandable view of the Company's financial position and prospects.

The Board is responsible for ensuring that the Company maintains a system of internal financial controls, including suitable monitoring procedures. The objectives of the systems are to safeguard Company assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system can only provide reasonable, but not absolute, assurance against material misstatement or loss. Internal financial control monitoring procedures undertaken by the Board include the review of financial reports, the monitoring of performance and the prior approval of all significant expenditure.

Zafar Karim
Executive Chairman
7 September 2016

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law.

Under company law, the directors 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 company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Legendary Investments PLC web site is the responsibility of the directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Independent Auditor's Report to the Members of Legendary Investments PLC

We have audited the financial statements of Legendary Investments PLC for the year ended 31 March 2016 set out on pages 24 to 45. The financial reporting framework that has been applied in their preparation is applicable by law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and any other surrounding information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Independent Auditor's Report to the Members of Legendary Investments PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

NIGEL BOSTOCK (Senior Statutory Auditor)

For and on behalf of

CROWE CLARK WHITEHILL LLP

Statutory Auditor

St Bride's House

10 Salisbury Square

London

EC4Y 8EH

Dated: 7 September 2016

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Statement of Comprehensive Income for the year ended 31 March 2016

| | Note | 2016 £'000 | 2015 £'000 |
|---|-------------|-----------------------|-----------------------|
| Net gain/(loss) on fair value investments | | 2,391 | (235) |
| Administrative expenses | | (259) | (231) |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | | 2,132 | (466) |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before interest | | 2,132 | (466) |
| Interest payable | | (14) | (4) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 2,118 | (470) |
| Tax on profit on ordinary activities | 5 | – | – |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | | 2,118 | (470) |
| | | <hr/> | <hr/> |
| Other comprehensive income, net of income tax: | | | |
| Other comprehensive income, net of tax | | – | – |
| Total comprehensive income for the year | | 2,118 | (470) |
| | | <hr/> | <hr/> |
| Earnings per share | | | |
| – basic (pence) | 6 | 0.09p | (0.02)p |
| – diluted (pence) | 6 | 0.08p | (0.02)p |

All activities derive from continuing operations.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Statement of Financial Position As at 31 March 2016

| | Notes | 2016 £'000 | 2015 £'000 | 1 April 2014 £'000 |
|--|-------|---------------|---------------|--------------------------|
| Non-current assets | | | | |
| Property, plant and equipment | 7 | 2 | 4 | 2 |
| Investments held at fair value through profit and loss | 8 | 4,211 | 1,673 | 1,281 |
| Total non-current assets | | <u>4,213</u> | <u>1,677</u> | <u>1,283</u> |
| Current assets | | | | |
| Trade and other receivables | 10 | 47 | 2 | 39 |
| Investments held at fair value through profit and loss | 9 | 64 | 112 | 347 |
| Cash at bank and in hand | | 30 | 195 | 63 |
| Total current assets | | <u>141</u> | <u>309</u> | <u>449</u> |
| Total assets | | <u>4,354</u> | <u>1,986</u> | <u>1,732</u> |
| Equity and liabilities | | | | |
| Share capital | 13 | 2,462 | 2,462 | 1,643 |
| Share premium | 14 | 8,345 | 8,345 | 8,316 |
| Share warrant and option reserve | | 293 | 244 | 219 |
| Profit and loss account – deficit | | (7,027) | (9,145) | (8,675) |
| Equity attributable to equity holders | | <u>4,073</u> | <u>1,906</u> | <u>1,503</u> |
| Non-current liabilities | 12 | <u>30</u> | <u>30</u> | <u>30</u> |
| Current liabilities | 11 | <u>251</u> | <u>50</u> | <u>199</u> |
| Total equity and liabilities | | <u>4,354</u> | <u>1,986</u> | <u>1,732</u> |

The financial statements on pages 24 to 45 were approved by the Board of Directors and authorised for issue on 7 September 2016 and are signed on its behalf by:

Zafar Karim
Executive Chairman

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Statement of Changes in Equity As at 31 March 2016

| | Attributable to owners of the company | | | | Total equity £'000 |
|---------------------------------------|---------------------------------------|------------------------|---|--|-----------------------|
| | Share capital £'000 | Share premium £'000 | Share warrant and option reserve £'000 | Profit and loss account deficit £'000 | |
| Balance at 1 April 2014 | 1,643 | 8,316 | 219 | (8,675) | 1,503 |
| Loss for the year | – | – | – | (470) | (470) |
| Total other comprehensive loss | – | – | – | – | – |
| Total comprehensive loss | – | – | – | (470) | (470) |
| Issue of shares | 819 | 29 | – | – | 848 |
| Share based payments | – | – | 25 | – | 25 |
| Balance at 31 March 2015 | 2,462 | 8,345 | 244 | (9,145) | 1,906 |
| Profit for the year | – | – | – | 2,118 | 2,118 |
| Total other comprehensive loss | – | – | – | – | – |
| Total comprehensive income | – | – | – | 2,118 | 2,118 |
| Share based payments | – | – | 49 | – | 49 |
| Balance at 31 March 2016 | 2,462 | 8,345 | 293 | (7,027) | 4,073 |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Statement of Cash Flows for the year ended 31 March 2016

| | 2016 | 2015 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Profit/(loss) before taxation | 2,118 | (470) |
| Adjustments for: | | |
| Share option/warrant charge | 49 | 25 |
| Depreciation | 2 | 2 |
| Change in fair value of investments | (2,390) | 235 |
| | <hr/> | <hr/> |
| | (221) | (208) |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (45) | 37 |
| Increase/(decrease) in trade and other payables | 12 | (149) |
| | <hr/> | <hr/> |
| | (33) | (112) |
| | <hr/> | <hr/> |
| Net cash outflow from operating activities | (254) | (320) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of investments | (100) | (396) |
| | <hr/> | <hr/> |
| Net cash outflow from investing activities | (100) | (396) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from issues of new ordinary shares | – | 900 |
| Expenses paid in connection with issue of shares | – | (52) |
| Increase in long term loan | 189 | – |
| | <hr/> | <hr/> |
| Net cash inflow from financing activities | 189 | 848 |
| | <hr/> | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | (165) | 132 |
| Cash and cash equivalents at 1 April | 195 | 63 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at 31 March | 30 | 195 |
| | <hr/> | <hr/> |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

Accounting Policies

Corporate information

Legendary Investments PLC (the 'Company') is a company incorporated and domiciled in the UK. The address of the registered office is Jubilee House, Townsend Lane, London, NW9 8TZ. The Company's principal activity is that of an investment company.

Basis of preparation

The company prepares its financial statements in accordance with applicable International Financial Reporting Standards as adopted by the European Union ("IFRS"), and with those parts of the Companies Act 2006 as applicable to companies reporting under IFRS.

The Group's deemed transition date to IFRS is 1 April 2014. The principles and requirements for first time adoption of IFRS are set out in IFRS 1. IFRS 1 allows certain exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. The Company has not applied any of the optional exemptions under IFRS 1. This is the first financial information prepared in accordance with IFRS.

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments.

The financial statements are presented in thousands of pounds sterling ("£'000") except when otherwise indicated.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated.

New standards, amendments and interpretations

At the date of authorisation of this financial information, the directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

Impairment of asset values

Property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Investments and financial instruments

Investments, financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Fixed asset investments include investments in investee companies where the time horizon for realisation of the investment is considered to be longer than one year. Investments in investee companies where the time horizon for realisation of the investment is considered to be less than one year are classified as current assets.

All investments have been designated as fair value through profit or loss, and are initially measured at cost that is the best estimate of fair value. Thereafter, the investments are measured at subsequent balance sheet dates at fair value. A financial asset is designated in this category if it is acquired to be managed and its performance is evaluated on a fair value basis with a view to selling after a period of time. Listed investments and investments traded on AIM or overseas stock exchanges are stated at

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

current price at the balance sheet date provided the market is active. Unlisted investments are stated at directors' valuation with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEVG") and in accordance with IAS39 "Financial Instruments: Recognition and Measurement":

Investments which have been made within the last twelve months or where the investee company is in the early stage of development will usually be valued at the price of recent investment except where the company's performance against plan is significantly different from expectations on which the investment was made in which case a different valuation methodology will be adopted.

For investments with a shareholding greater than 20% but less than 50% of the equity share capital, IAS 28 states that venture capital companies have the option of recording investments on the balance sheet according to the equity method or at fair value in accordance with IFRS 9 "Financial Instruments" (or IAS 39 "Financial Instruments: Recognition and Measurement"). Management makes use of this option and assesses the associates at fair value through profit or loss. In the current and prior year, the conditions for exercising this option were fulfilled for Bosques Energeticos EBE S.A. de C.V; the value of which is included at fair value through profit or loss.

Any realised and unrealised gains or losses on investments are taken to the profit and loss account.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilise the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Legendary Investments PLC

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Notes to the Financial Statements

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets

Classification

Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value, and are subsequently stated at amortised cost using the effective interest method. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. Loans and receivables comprise mainly cash and cash equivalents and trade and other receivables.

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty, default or significant delay in payment, disappearance of active market for that financial asset, or bankruptcy or financial reorganisation of borrowers) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities and equity

Debt and equity instruments issued by a group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of equity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Debt, such as borrowings and trade and other payables are measure at amortised cost using the effective interest method.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Trade payables

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Loans

Loans are initially recognised at fair value and subsequently at amortised cost.

Legendary Investments PLC

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Notes to the Financial Statements

Equity instruments

Issued equity instruments are recorded at fair value on initial recognition net of transaction costs.

Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term. Freehold land is not depreciated.

The estimated useful lives are as follows:

Computer equipment – 4 years

The useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised. The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered. Consideration is given to both capital and trading losses, and to the extent that the company is able to realise a deferred tax asset and settle any taxation liabilities simultaneously, these amounts are offset.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit or loss.

Legendary Investments PLC

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Notes to the Financial Statements

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Board of Directors which has been identified as the chief operating decision maker (“CODM”). The Board of Directors consists of the Executive Directors. Please refer to note 2 for segmental information.

Going concern

The Company’s business activities, together with the financial position of the Company and the factors likely to affect its future development, performance and position are set out in the Executive Chairman’s Statement on pages 3 to 9.

Legendary had administrative expenses, excluding non-cash items, for the year ended 31 March 2016 of £192,000 (2015: £204,000). These administrative expenses of £192,000 included £44,000 relating to travel expenses, legal and investment related expenses and directors remuneration. The remaining balance of £148,000 (2015: £133,000) related to the fixed costs of running Legendary and maintaining its listing.

The directors take steps to keep the running costs of Legendary low. This is evidenced by the costs themselves, the directors’ remuneration policy and the costs in comparison to other listed companies (Legendary is listed on the AIM market of the LSE).

As at 5 September 2016, Legendary had £503,000 of cash and £63,000 of listed investments. The listed investments may be realised for cash at short notice. Together, this gave Legendary, liquid resources of £566,000.

On the basis of the above, the Directors believe that sufficient funds will be available to support the going concern status of the Company over the next 12 months following the approval of these financial statements. Consequently, the Directors believe that it is appropriate to prepare the Company’s financial statements on a going concern basis. This assumes that the Company is to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

Share based payments

The Company issues equity-settled share based payments to certain employees in the form of options and warrants. A fair value for the equity-settled share awards is measured at the date of the grant. The fair value is measured using the Black Scholes method of valuation, which is considered to be the most appropriate valuation technique. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations.

An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised immediately. Amounts to be settled in shares are presented within equity, representing the expected time-apportioned fair value of the awards that are expected to vest.

Exceptional items policy

Material items which derive from events or transactions that fall within the ordinary activities of the reporting entity have been disclosed as exceptional where individually or, if of a similar type, in aggregate, their size or occurrence requires separate disclosure if the financial statements are to give a true and fair view.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

1 Critical accounting judgements and estimates

The preparation of the Company's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial statements:

Valuation of investments:

The Company's financial instruments are measured at fair value in the statement of financial position and it is usually possible to determine their fair values within a reasonable range of estimates. For actively traded financial instruments, quoted market prices are readily available. For other financial instruments, such as unlisted securities, valuation techniques are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to the current fair values of instruments that are substantially the same (subject to appropriate adjustments). Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision.

Share based payments:

In order to calculate the charge for share-based compensation as required by IFRS 2, the Group makes estimates principally relating to the assumptions used in its option-pricing model as set out in note 15.

2 Segmental analysis

The Company only has one class of business and only operates within the United Kingdom.

3 Profit on ordinary activities before tax

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Profit on ordinary activities before tax for the year is stated after charging: | | |
| Depreciation of tangible fixed assets | 2 | 2 |
| Auditor's remuneration – statutory audit (1) | 17 | 23 |
| – Other services | 1 | 1 |
| | <hr/> | <hr/> |

(1) Auditor's remuneration for the year ended 31 March 2016 related to amounts paid to RSM UK Audit LLP.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

4 Directors

| | 2016 Number | 2015 Number |
|---|----------------|----------------|
| Number of employees | | |
| The average monthly number of employees including directors, during the year was: | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| | £'000 | £'000 |
| Directors' emoluments | | |
| Directors' fees | | |
| Share based payment cost | 16 | 2 |
| | – | 25 |
| | <u>16</u> | <u>25</u> |

Other than the gross directors' fees of £16,200 (2015: £2,400) paid in the year there were no fees accrued during the year. With respect to directors' share based payments, see note 15. The directors' fee remained unpaid as at the balance sheet date but, were paid post the balance sheet date.

5 Tax on (loss)/profit on ordinary activities

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Analysis of charge/(credit) in the year: | | |
| Current tax | – | – |
| Deferred tax | – | – |
| | <u>–</u> | <u>–</u> |
| | <u>–</u> | <u>–</u> |
| Profit/(loss) on ordinary activities before tax | 2,118 | (470) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2015: 21%) | 424 | (99) |
| Expenses not deductible for tax purposes | 29 | 32 |
| Tax losses unutilised/(utilised) | (453) | 67 |
| | <u>–</u> | <u>–</u> |
| Current tax charge for year | – | – |
| | <u>–</u> | <u>–</u> |

The company has not recognised a deferred tax liability on current period and cumulative unrealised gains on certain investments as these gains will be offset against the available capital losses of the company. The total gains on the investments are £3.97 million, and the associated deferred tax asset and liability would be approximately £0.79 million. As at 31 March 2016 the Company had capital losses of approximately £4.6 million (2015: £4.6million) available to carry forward against future capital gains, and trading losses of approximately £3.5 million (2015: £5.7 million), which includes £0.03 million in respect of tax deductions on share options and warrants. A deferred tax asset of £0.7 million (2015: £1.1 million) is not recognised in respect of these trading losses due to the uncertainty as to the utilisation of the losses in the foreseeable future.

Future tax charges will be dependent on the split of profits for tax purposes as between revenue and capital items, and the utilisation of losses incurred to date.

Legendary Investments PLC

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Notes to the Financial Statements

6 Earnings per ordinary share

| | 2016 £'000 | 2015 £'000 |
|---|-----------------------------|-----------------------------|
| Profit/(loss) for the financial year | 2,118 | (470) |
| Average number of ordinary shares in issue (basic) ('000) | 2,461,532 | 2,322,441 |
| Basic earnings per share (pence) | 0.09p | (0.02)p |
| Diluted earnings per share (pence) | 0.08p | (0.02)p |

The average number of undiluted shares in issue during the year was 2,461,531,830. The fully diluted number of shares in issue during the year was 2,709,093,455.

7 Property, plant and equipment

| | Office Equipment £'000 |
|-----------------------|---------------------------------------|
| Cost | |
| At 1 April 2014 | 5 |
| Additions | 4 |
| At 31 March 2015 | 9 |
| At 1 April 2015 | 9 |
| Additions | – |
| At 31 March 2016 | 9 |
| Depreciation | |
| At 1 April 2014 | 3 |
| Charge for the year | 2 |
| At 31 March 2015 | 5 |
| At 1 April 2015 | 5 |
| Charge for the year | 2 |
| At 31 March 2016 | 7 |
| Net book value | |
| At 31 March 2016 | 2 |
| At 31 March 2015 | 4 |
| At 1 April 2014 | 4 |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

8 Investments

| | Unlisted Investments £'000 |
|--------------------------------|---|
| Valuation | |
| At 1 April 2014 | 1,281 |
| Exercise of options | 392 |
| | <hr/> |
| At 31 March 2015 | 1,673 |
| At 1 April 2015 | 1,673 |
| Exercise of options | 100 |
| Unrealised gain on revaluation | 2,438 |
| | <hr/> |
| At 31 March 2016 | <u>4,211</u> |

During the year, options over 75,187 shares in Virtualstock Holdings Limited were exercised for £100,000. In April 2015, the Company increased its stake in Virtualstock to 7.0%. Included in unlisted investments are the following companies:

Investment

| | Carrying value 31 March 2015 £'000 | Exercise of options £'000 | Unrealised gain on revaluation £'000 | Carrying value 31 March 2016 £'000 | Fair value hierarchy |
|---------------------------------------|---|--|---|---|---------------------------------|
| Bosques Energeticos Ebe S.A de C.V | 83 | – | – | 83 | Level 3 |
| Virtualstock Holdings Limited | 1,490 | 100 | 2,438 | 4,028 | Level 2 |
| Manas Resources LLC | 100 | – | – | 100 | Level 3 |
| | <hr/> | <hr/> | <hr/> | <hr/> | |
| Total | <u>1,673</u> | <u>100</u> | <u>2,438</u> | <u>4,211</u> | |

Further information in relation to the fair value hierarchy is provided in note 1 and 16 to the financial statements.

The Company holds more than 20% of the equity (and no other share or loan capital) of the following undertakings:

| Other Participating Interest: | Class of holding | Proportion directly held | Nature of Business |
|--------------------------------------|------------------|--------------------------|---|
| Bosques Energeticos EBE S.A. de C.V. | Ordinary | 40% | Development and cultivation of renewable energy crops |

Bosques Energeticos EBE S.A. de C.V., in which the Company has more than 20% interest, is an associated undertaking. The investment is recognised on the balance sheet at fair value in accordance with IAS 39 Financial Instruments: "Recognition and Measurement"

All investments are measured at fair value through profit and loss as detailed in the accounting policy.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

9 Current asset investments

| | Listed Investments £'000 |
|---------------------|---|
| Valuation | |
| At 1 April 2014 | 347 |
| Loss on revaluation | (235) |
| | <hr/> |
| At 31 March 2015 | 112 |
| At 1 April 2015 | 112 |
| Loss on revaluation | (48) |
| | <hr/> |
| At 31 March 2016 | 64 |
| | <hr/> |
| Being: | |
| AIM listed | 51 |
| TSX listed | 13 |
| | <hr/> |
| | 64 |
| | <hr/> |

Included in listed investments are the following companies:

Investment

| | Carrying value 31 March 2015 £'000 | Exercise of options £'000 | Unrealised gain/(loss) on revaluation £'000 | Carrying value 31 March 2016 £'000 | Fair value hierarchy |
|------------------------|---|--|--|---|---------------------------------|
| Medgold Resources Corp | 16 | – | (3) | 13 | Level 1 |
| Sula Iron and Gold PLC | 22 | – | (18) | 4 | Level 1 |
| Amedeo Resources PLC | 64 | – | (42) | 22 | Level 1 |
| Oracle Coalfields PLC | 10 | – | 15 | 25 | Level 1 |
| | <hr/> | <hr/> | <hr/> | <hr/> | |
| Total | 112 | – | (48) | 64 | |
| | <hr/> | <hr/> | <hr/> | <hr/> | |

Further information in relation to the fair value hierarchy is provided in notes 1 and 16 to the financial statements.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

10 Trade and other receivables

| | 2016 | 2015 | 1 April |
|---------------|--------------|--------------|----------------|
| | £'000 | £'000 | 2014 |
| | | | £'000 |
| Prepayments | 2 | 1 | 1 |
| Other debtors | 45 | 1 | 38 |
| | <u>47</u> | <u>2</u> | <u>39</u> |

Other debtors includes amounts receivable of £45,000 (2015: £1,000) under a loan facility agreement between Manas Resources LLC and the Company.

11 Current liabilities

| | 2016 | 2015 | 1 April |
|-----------------|--------------|--------------|----------------|
| | £'000 | £'000 | 2014 |
| | | | £'000 |
| Trade creditors | 38 | 15 | 21 |
| Accruals | 20 | 26 | 26 |
| Short term loan | 189 | – | 152 |
| Other creditors | 4 | 9 | – |
| | <u>251</u> | <u>50</u> | <u>199</u> |

Trade creditors, other creditors and accruals represent the Company's financial liabilities measured at amortised cost. Due to their short term nature, carrying value approximates to fair value.

Other creditors of £4,000 (2015: £9,000) related to travel and other expenses that the Directors incurred in relation to ordinary activities of the Company. These amounts remained outstanding as at the balance sheet date, but were paid post the balance sheet date.

In May 2015, the Company obtained a short term loan of US\$250,000, equivalent to £159,000 from Alcazar 1 Pte Limited, which holds 272,727,273 shares (at that time 11.1% stake) in the Company. The loan has an interest rate of 10% per annum. The loan was secured on shares in the Company valued at the market price of the shares at the time when the loan became repayable. Interest accrued on the loan at balance sheet date totalled £14,000 and is included in the loan balance. As at the year end date the foreign exchange loss of £16,000 was recognised and loan amount was restated. As at the year end date the total loan outstanding including interest was £189,000 (2015: nil). The loan was repaid in July 2016, post the balance sheet date.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

12 Non-current liabilities

| | 2016 | 2015 | 1 April |
|------|--------------|--------------|----------------|
| | £'000 | £'000 | 2014 |
| | | | £'000 |
| Loan | 30 | 30 | 30 |

£30,000 was raised in August 2010 by way of a loan facility. The facility bears no interest. Repayment can be requested from 5 August 2017. Therefore, the facility has been classified as due in more than one year as the Directors believe this most appropriately reflects the period over which the loan will be repaid. The Directors consider the fair value of this loan approximates the carrying value.

13 Called up share capital

| | 2016 | 2015 | 1 April |
|--|--------------|--------------|----------------|
| | £'000 | £'000 | 2014 |
| | | | £'000 |
| Authorised | | | |
| 3,000,000,000 ordinary shares of £0.001 each | 3,000 | 3,000 | 3,000 |
| Allotted, issued and fully paid | | | |
| 2,461,530,833 (2015: 2,461,530,833) ordinary shares of £0.001 each | 2,462 | 2,462 | 1,643 |

14 Share premium

| | 2016 | 2015 | 1 April |
|--|--------------|--------------|----------------|
| | £'000 | £'000 | 2014 |
| | | | £'000 |
| At start of the year | 8,345 | 8,316 | 8,316 |
| Premium on Ordinary Shares Issued of 0.001 each | – | 82 | – |
| Expenses paid in connection with the share issue | – | (53) | – |
| At end of the year | 8,345 | 8,345 | 8,316 |

15 Share based payment

Share Options

The Company has unapproved and approved share option schemes in which the directors participate.

Under the Company's approved share option plan, the Company grants options and shares to certain directors and employees of the Company. If the options remain unexercised for a period of 10 years from the date of grant, the options lapse. The options are exercisable immediately on grant.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

15 Share based payment (continued)

Details of Directors' outstanding share options as at the year ended are shown below.

| | 31 March 2016 | | 31 March 2015 | |
|---------------|--------------------------|--------------------|--------------------------|--------------------|
| | Exercise price per share | Number | Exercise price per share | Number |
| Zafar Karim | 0.2p | 316,000,000 | 0.2p | 316,000,000 |
| Thomas Reuner | 0.35p | 5,000,000 | 0.35p | 5,000,000 |
| Thomas Reuner | 0.2p | 97,000,000 | 0.2p | 97,000,000 |
| | | <u>418,000,000</u> | | <u>418,000,000</u> |

Movements in ordinary share options outstanding

| | 31 March 2016 | | 31 March 2015 | |
|-------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
| | Number | Weighted average exercise price pence | Number | Weighted average exercise price Pence |
| At start of the year | 450,000,000 | 0.2p | 350,000,000 | 0.20p |
| Granted during the year | – | – | 100,000,000 | 0.20p |
| | <u>450,000,000</u> | <u>0.2p</u> | <u>450,000,000</u> | <u>0.20p</u> |

All options were exercisable at the end of the year.

| Last date when exercisable | Exercise price | Granted No. | Lapsed No. | Outstanding at Exercised 31 March 2016 |
|----------------------------|----------------|--------------------|------------|--|
| 12 February 2021 | 0.20p | 80,000,000 | – | – 80,000,000 |
| 20 May 2021 | 0.35p | 5,000,000 | – | – 5,000,000 |
| 6 February 2022 | 0.20p | 35,000,000 | – | – 35,000,000 |
| 21 January 2023 | 0.20p | 50,000,000 | – | – 50,000,000 |
| 9 June 2023 | 0.20p | 80,000,000 | – | – 80,000,000 |
| 23 December 2023 | 0.20p | 100,000,000 | – | – 100,000,000 |
| 3 August 2024 | 0.20p | 100,000,000 | – | – 100,000,000 |
| | | <u>450,000,000</u> | | <u>450,000,000</u> |

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

15 Share based payment (continued)

Fair value

The fair value of the options granted in the prior year was estimated at the date of grant using a Black-Scholes option pricing model that uses assumptions noted in the table below. No performance conditions were included in the fair value calculations.

| | |
|----------------------------------|---------|
| Expected life of options (years) | 5 |
| Exercise price | 0.20p |
| Share price at grant date | 0.10p |
| Risk free rate | 1.94% |
| Expected share price volatility | 49.1% |
| Expected dividend yield | 0.00% |
| Estimate of % of options vesting | 100% |
| Assumed staff attrition | 0% |
| Fair value of options | 0.0253p |

The Company uses historical data to estimate option exercise and employee termination within the valuation model. Expected volatilities are based on implied volatilities as determined by simple average of a sample of listed companies base in similar sectors. The risk free rate for the period within the contractual life of the option is based on the UK gilt yield curve at the time of the grant.

Warrants

Other than the employee share options set out above, warrants have been granted with exercise prices and dates shown in the table below.

| Last date when exercisable | Exercise price | Granted No. | Lapsed No. | Exercised | Outstanding at 31 March 2016 |
|----------------------------|----------------|--------------------|---------------------|-----------|------------------------------|
| 5 August 2015 (1) | 0.10p | 260,000,000 | (10,000,000) | – | 250,000,000 |
| 5 August 2015 | 0.20p | 10,000,000 | (10,000,000) | – | – |
| 23 November 2015 | 0.15p | 25,000,000 | (25,000,000) | – | – |
| 28 November 2015 | 0.20p | 20,000,000 | (20,000,000) | – | – |
| 21 May 2017 | 0.12p | 2,272,727 | – | – | 2,272,727 |
| 14 November 2017 (2) | 0.00p | 45,000,000 | – | – | 45,000,000 |
| | | <u>362,272,727</u> | <u>(65,000,000)</u> | <u>–</u> | <u>297,272,727</u> |

- (1) During the year, 250,000,000 of the warrants had their life extended by 2 years to 4 August 2017 in exchange for not asking for repayment of the attached loan facility of £30,000 until 5 August 2017 made on 5 August 2010. The loans bear no interest. Repayment can be requested from 5 August 2017. As a result of modification of warrants, a charge amounting to £31,000 was recognised in the statement of comprehensive income.
- (2) On 15 November 2015, 45,000,000 performance related warrants to purchase one ordinary share each were issued with the performance period from 15 November to 14 November 2018. The performance warrants are subject to absolute share price target between 0.15p – 1.00p.

Legendary Investments PLC

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Notes to the Financial Statements

15 Share based payment (continued)

Movements in warrants outstanding

| | 31 March 2016 | | 31 March 2015 | |
|-------------------------|--------------------|--|--------------------|--|
| | Number | Weighted average exercise price Pence | Number | Weighted average exercise price pence |
| At start of the year | 317,272,727 | 0.12p | 352,500,000 | 0.12p |
| Granted during the year | 45,000,000 | 0.15p –1p | 2,272,727 | 0.12p |
| Lapsed during the year | (65,000,000) | 0.17p | (37,500,000) | 0.15p |
| At end of the year | <u>297,272,727</u> | 0.11p | <u>317,272,727</u> | 0.11p |

The fair value of the performance warrants granted in the year was £18,000 (2015: £1,000). The fair value of the warrants is estimated at the date of grant using a stochastic option pricing model that uses assumptions noted in the table below. Performance conditions were included in the fair value calculations.

| | |
|-----------------------------------|---------|
| Expected life of warrants (years) | 3 years |
| Exercise price | 0p |
| Share price at grant date | 0.10p |
| Risk free rate | 0.87% |
| Expected share price volatility | 70.58% |
| Expected dividend yield | 0.00% |
| Fair value of warrants | £18,000 |

Other Information

The market price of the Company's ordinary shares ranged from a high of 0.17p to a low of 0.08p during the year.

16 Financial instruments

Loans and receivables

Loans and receivables include cash at bank and in hand and other debtors. Financial liabilities at amortised cost include trade creditors, accruals and loans.

Borrowing facilities

At the year end the Company had no overdraft or other borrowing facilities (2015: £nil).

Capital Management

The Company is financed primarily with equity capital, which is then utilised to meet operating expenses and make investments. Investments are financed primarily from equity capital, though debt may be utilised where it is felt that it is prudent to do so.

Interest rate risk

The Company does not have exposure to interest rate. The Company had a loan at a fixed interest rate of 10% paid in two half yearly instalments. The interest rate is fixed for the term of the loan. The loan was repaid in July 2016.

Legendary Investments PLC

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Notes to the Financial Statements

16 Financial instruments (continued)

Currency risk

The Company makes investments in both UK and foreign companies. In addition, the companies in which the Company invests may or may not have exposure to foreign currency exposure. In this regard the Company has foreign currency exposure. Currency exposure is one of the factors considered when making investments, and as such it is implicitly managed at the point of investment.

In addition, the Company had a loan denominated in US\$ and is therefore exposed to the risk of £ Sterling depreciating against the US\$. This loan was repaid in July 2016, post the year end.

Liquidity risk

The Company makes investments in unlisted and listed entities. Consequently, the Company is exposed to the liquidity risk to the extent that it may not be able to find buyers for its unlisted investments and liquidity in its listed investments may be low. Therefore, there can be no certainty that the Company would be able to exit its investments. The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2016

| | Less than 3 months £'000 | Between 3 months and 1 year £'000 | Between 1 and 2 years £'000 | Between 2 and 5 years £'000 | Over 5 years £'000 |
|------------------------------|---|--|--|--|-----------------------------------|
| Trade and other payables | 42 | – | – | – | – |
| Borrowings | – | 189 | 30 | – | – |
| Accruals and deferred income | 20 | – | – | – | – |

2015

| | Less than 3 months £'000 | Between 3 months and 1 year £'000 | Between 1 and 2 years £'000 | Between 2 and 5 years £'000 | Over 5 years £'000 |
|------------------------------|---|--|--|--|-----------------------------------|
| Trade and other payables | 24 | – | – | – | – |
| Borrowings | – | – | – | – | 30 |
| Accruals and deferred income | 26 | – | – | – | – |

1 April 2014

| | Less than 3 months £'000 | Between 3 months and 1 year £'000 | Between 1 and 2 years £'000 | Between 2 and 5 years £'000 | Over 5 years £'000 |
|------------------------------|---|--|--|--|-----------------------------------|
| Trade and other payables | 21 | – | – | – | – |
| Borrowings | – | 152 | – | – | 30 |
| Accruals and deferred income | 26 | – | – | – | – |

Legendary Investments PLC

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Notes to the Financial Statements

16 Financial instruments (continued)

Market risk

The Company monitors the value of its investments on a regular basis, and takes action to decrease or dispose of investments when it deems appropriate.

Credit risk

The bank account of the Company and of the client account held by PSB Accountants Limited is held with well-established financial institutions of high quality credit standing.

Fair value hierarchy

Fair values have been measured at the end of the reporting period as follows –

| | Level 1 'Quoted prices' £'000 | Level 2 'Observable prices' £'000 | Level 3 'Unobservable prices' £'000 | Total £'000 |
|--------------------------------|--|--|--|----------------|
| Year ended 31 March 2016 | | | | |
| Investments held at fair value | 64 | 4,028 | 183 | 4,275 |
| Year ended 31 March 2015 | | | | |
| Investments held at fair value | 112 | 1,490 | 183 | 1,784 |

All fixed asset investments are classified as Level 2 or Level 3. The movement on Level 2 and Level 3 assets are disclosed in note 8.

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used making the fair value measurements, as follows–

- Level 1 – Unadjusted quoted prices in active markets for identical asset or liabilities ('quoted prices'),
- Level 2 – Inputs (other than quoted prices in active markets for identical assets or liabilities) that are directly or indirectly observable for the asset or liability ('observable inputs'), or
- Level 3 – Inputs that are not based on observable market data ('unobservable inputs')

The Level 2 and Level 3 investments have been valued at the price of recent investment, net asset value or discounted cash flow based on post period end redemptions in line with the Company's accounting policies and IPEVG guidelines.

17 Subsequent events

In May 2016, post the year end, Legendary raised £1 million (before expenses), by way of an oversubscribed placing of 333,333,333 ordinary shares of 0.10 pence nominal value each at a price of 0.3 pence per new ordinary share. The shares were placed with a range of institutional and private investors. Following admission of the new ordinary shares, Legendary's enlarged issued share capital comprised 2,794,864,166 ordinary shares.

In May 2015, Legendary obtained a loan of US\$250,000 from Alcazar 1 Pte Limited. The loan bore interest at a rate of 10% per annum. Subsequent to the year end, in July 2016, the loan and attendant interest were repaid. Alcazar 1 Pte was at the time the loan was taken out a related party by virtue of its holding 11.1% of the shares of Legendary. The Directors considered, after consultation with the Company's nominated adviser, that the terms of the loan were fair and reasonable insofar as the Company's shareholders are concerned.

Legendary Investments PLC

Annual Report for the year ended 31 March 2016

Notes to the Financial Statements

18 Related party transactions

In May 2015, Legendary obtained a loan of US\$250,000 from Alcazar 1 Pte Limited. The loan bore interest at a rate of 10% per annum. Subsequent to the year end, in July 2016, the loan and attendant interest were repaid. Alcazar 1 Pte was at the time the loan was taken out a related party by virtue of its holding 11.1% of the shares of Legendary. The Directors considered, after consultation with the Company's nominated adviser, that the terms of the loan were fair and reasonable insofar as the Company's shareholders are concerned.

Director's transactions are detailed on note 4 and note 11 of the notes to the financial statements.

No other related party transactions were undertaken during the year other than those disclosed above

19 Explanation of transition to IFRS

As stated in the accounting policies these are the first consolidated financial statements prepared in accordance with IFRS's. The date of the Group transition to IFRS is 1 January 2015 (the "Transition date").

The accounting policies described on pages 28 to 32 were applied when preparing consolidated financial statements for the years ended 31 December 2014 and 31 December 2015 and the Consolidated Statement of Financial Position as at the Transition Date.

In preparing its opening IFRS Consolidated Statement of Financial Position and adjusting amounts reported previously in the financial statements prepared in accordance with UK GAAP (Generally Accepted Accounting Practice in the UK, previous GAAP), the Group has applied IFRS 1 First-Time Adoption of International Financial Reporting Standards, which contains a number of voluntary exemptions and mandatory exceptions from the requirement to apply IFRS retrospectively.

Whilst the notes to the financial statements, where applicable, include the position as at 1 April 2014, these figures do not include any restatement of amounts previously reported.

Exceptions and Exemptions used during transition to IFRS

The Group has applied the following mandatory exception required by IFRS 1 in the conversion from UK GAAP to IFRS:

Estimates

Hindsight is not used to create or revise estimates. Estimates previously made by the Company under UK GAAP were not revised for application of IFRS except where necessary to reflect any difference in accounting policies.

Impact on the cash flow statements

The transition has no significant impact on the presentation of the statement of cash flows.

Legendary Investments PLC
(the “Company” or “Legendary”)

NOTICE OF ANNUAL GENERAL MEETING

This year’s annual general meeting (“AGM”) will be held at 2:30 p.m. on 7 October 2016 at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS. You will be asked to consider and pass the resolutions below. Resolution six will be proposed as a special resolution. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive and adopt the report and accounts of the Company for the period ended 31 March 2016.
2. To re-appoint Crowe Clark Whitehill LLP of St Bride’s House, 10 Salisbury Square, London, EC4Y 8EH as auditors to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the directors to fix the remuneration of the auditors.
3. To re-elect Zafarullah Karim as a director whose office terminates at the AGM and who becomes eligible for re-election pursuant to Article 24 of the Articles of Association.
4. That the investing policy of the Company, set out below should be approved and adopted:

“Legendary makes investments in sectors including technology, energy and natural resources, specifically in businesses with the potential for high capital appreciation. In certain cases, investments may be made in the anticipation of receiving dividends.

Investments are structured primarily using equity, although debt or derivatives may be used where appropriate. In cases in which leverage is used, it is expected to be limited to 100 percent of the gross asset value of Legendary at the time of investment. Dependent on the nature and size of the investments, Legendary may take a passive or active role in the investments. Typically, investments will be held for between two and seven years, but may be held for other periods as appropriate.

Legendary intends to deliver shareholder returns principally through capital appreciation rather than income distribution via dividends.”

5. That the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of £2,794,864.17 such authority to apply in substitution for all previous authorities and to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

Special resolution

6. That, subject to the passing of resolution 5 above, the directors be and are hereby empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by resolution 5 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(2) of the Act up to an aggregate nominal amount of £2,794,864.17 as if Section 561(1) of the Act did not apply to any such allotment, such authority to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting, but in each case, so that the Company may make

offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends.

For the purposes of this resolution:

- (a) references to an allotment of equity securities shall include a sale of treasury shares; and
- (b) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

BY ORDER OF THE BOARD

Signed:

Zafar Karim
Executive Chairman
For and on behalf of Legendary Investments PLC

Dated: 7 September 2016

Registered Office: Jubilee House, Townsend Lane, London NW9 8TZ

NOTES:

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the Proxy Form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be sent to the Company Secretary, Legendary Investments PLC, c/o Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by not later than 2:30 p.m. on 5 October 2016 (being 48 hours prior to the time fixed for the meeting, excluding weekends and bank holidays).
2. In the case of joint holders the signature of one holder on the form of proxy will be accepted by the vote of the senior who tenders a vote whether in person or by proxy to the exclusion of the votes of any joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of such joint holdings.
3. Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19 of the Company's articles of association.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in respect of the same shares.
5. The Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company at 2:30 p.m. on 5 October 2016 shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 2:30 p.m. on 5 October 2016 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

LEGENDARY INVESTMENTS PLC
(the “Company”)
FORM OF PROXY

I/We
 (BLOCK CAPITALS)

of
 being a member/members of the above-named Company hereby appoint the Chairman of the Meeting
 or

.....
 (see note 2) as my/our proxy to attend, speak and vote in my/our name(s) and on my/our behalf at the
 Annual General Meeting of the Company to be held on Friday 7 October 2016 at 2.30 p.m. at the office
 of Druces LLP, Salisbury House, London Wall, London EC2M 5PS and at any adjournment thereof.

Please indicate by marking an “X” in the appropriate box (if any) how you wish your votes to be cast. In
 the absence of instructions the proxy will vote as he or she thinks fit on each resolution. NB A ‘vote
 withheld’ is not a vote in law and will not be counted in the calculation of the proportion of votes ‘for’
 and ‘against’ a resolution.

| Resolutions | For | Against | Vote Withheld |
|--|-----|---------|------------------|
| 1. To receive and adopt the report and accounts of the Company for the period ended 31 March 2016. | | | |
| 2. To re-appoint Crowe Clark Whitehill LLP as Auditors of the Company and to authorise the Directors to agree their remuneration. | | | |
| 3. To re-elect Zafarullah Karim as a Director | | | |
| 4. To approve the Company’s investing policy | | | |
| 5. To authorise the Directors to allot relevant securities of the Company pursuant to section 551 of the Companies Act 2006 (the “Act”). | | | |
| 6. To disapply the pre-emption provisions of section 561(1) of the Act. | | | |

Number of shares(see note 3)

This proxy appointment is one of multiple proxy appointments (see note 4)

Signature Dated.....2016

Notes:

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on a poll at a general meeting of the Company.
- If you wish to appoint another person as proxy you should delete the words “the Chairman of the Meeting” and insert the name of the proxy of your choice in the space provided. Any alterations should be initialled. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- If the proxy is being appointed for less than your full voting entitlement, please indicate above your signature the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish to appoint more than one proxy you should either contact the Company’s registrars, Share Registrars Limited, by telephone on 01252 821390 or by post at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to obtain another form of proxy, or photocopy this form. If you appoint multiple proxies, please indicate above your signature the number of shares in relation to which the person named on this form is authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Where multiple proxies are appointed, failure to specify the number of shares to which this proxy appointment relates or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same member, will render all the appointments invalid.
- Completion and return of the form of proxy will not preclude a member from attending and voting at the meeting in person, should they so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.



6. Where the appointor is a corporation this form must be executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19 of the Company's articles of association. There is no need for a member being a corporation to appoint a proxy where the corporation is to be present by its duly authorised representative.
7. To be valid, this form of proxy (and any authority under which it is executed or a notarially certified copy of such authority) must be delivered to the Company's registrars, Share Registrars Limited not less than 48 hours, excluding days which are not working days, before the time of the meeting. The completed form may be sent by post using the reply paid envelope, by fax to 01252 719232 or scanned and sent by e-mail to proxies@shareregistrars.uk.com.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the register of members (the first-named being the most senior).
9. To have the right to attend and vote a person must have his/her name entered on the register of members of the Company by no later than 2.30 p.m. on 5 October 2016. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The proxy will vote or abstain from voting as he or she thinks fit on any other business, which may properly come before the meeting.

