



(Eight Peaks Group Limited, formerly Eight Peaks Group PLC
and Legendary Investments PLC)

Annual Report & Accounts

Year Ended 31 March 2019

Company Number: 3920241

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

Annual Report for the year ended 31 March 2019

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Company Information

Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT	
Company Address	37 th Floor 1 Canada Square London E14 5AA	
Directors	Zafarullah Karim Thomas Werner Reuner Lord Nicholas Monson	Executive Chairman Executive Director Non-Executive Director
Secretary	Temple Company Secretarial Limited	
Company Number	3920241 (England and Wales)	
Independent Auditor	Crowe U.K. LLP Chartered Accountants St Bride's House 10 Salisbury Square London EC4Y 8EH	
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS	
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham GU9 7DR	

Executive Chairman's Statement

Introduction

The year under review has been a watershed for Eight Peaks Group Limited ("Eight Peaks" or the "Company"). Progress was made at some investee companies, while there were setbacks at others. Funds were raised during the year and further investments were made, one to support an existing investee company, and another in the fast growing area of cybersecurity.

Shareholders voted to change the name of the Company from Legendary Investments PLC to Eight Peaks Group PLC and to consolidate the shares. The Board was strengthened with the addition of a Non-Executive Director. The Company also changed its brokers. Post the year under review, in May 2019, shareholders voted to delist the Company from AIM and to convert the Company from a "PLC" to a "Limited" company. An alternative share trading facility was put in place with Asset Match Ltd ("Asset Match").

For the year-ended 31 March 2018 and the six months ended 30 September 2018, Eight Peaks Group had carried its unlisted investments at fair value on the basis of most recent investment or transaction value, unless there had been an impairment of value. This approach is prudent and was consistent with International Private Equity and Venture Capital Association ("IPEVCA") guidelines in place at that time. Since then, the IPEVCA revised its guidelines ("Revised Guidelines"). The Revised Guidelines reduce the circumstances in which fair value may be based on recent investment or transaction value. Consequently, for the YE 31 March 2019 (the "BSD"), 8PG has revised the way it carries its unlisted investments. These changes have resulted in significant revisions, both downwards and upwards in the carrying value of the investments.

As a consequence, operating loss for the year under review was £1,865,000 (2018: profit of £678,000), and net loss was £1,865,000 (2018: net profit £664,000). Excluding non-cash items, net loss for the year was £387,000 (2018: loss £314,000).

As at the BSD, investments (fixed asset investments, a loan note and current asset investments) were £5,238,000 (2018: £6,150,000). Overall, net and total assets at the BSD were £5,508,000 (2018: £5,990,000) and £5,565,000 (2018: £6,277,000).

Virtualstock Holdings Limited ("VS")

VS utilises agile, open source technology to allow information to flow between fragmented systems without disruption to existing IT. Its solutions are a rapid, flexible and scalable alternative to traditional systems integrations. VS has applied its technology to procurement and logistics, initially in the retail sector and then in the healthcare sector.

Eight Peaks initially invested in VS in 2012 at a valuation of £2m. Since then, VS has transformed from company with revenues in the few hundred thousand pounds to a fast growing company whose client list includes several of the top UK retailers and several NHS health trusts. Its revenues are now measured in the millions of pounds.

On 31 July 2018, Eight Peaks reported that VS had appointed René Schuster as Chairman. René has a strong track record in growing global telecommunications and technology businesses. As CEO of Telefonica Deutschland, he was responsible for the largest IPO in Europe and most successful DAX IPO in 2012, raising €1.6 billion for Telefonica Group. He grew Telefonica Deutschland's market capitalisation from €3 billion to €14 billion.

On 22 November 2018, Eight Peaks reported that following a review of VS, René had taken the role of Executive Chairman and Andrew Mills, the CEO, had left. Challenges in the retail sector had impacted the business with expansion being slower than expected and some disengagement from clients. Further, in healthcare, VS service rollout with NHS trusts had been slower than expected. This was disappointing, but the value of the VS offering remained solid. The retail pipeline remained strong, and the pace of rollout with NHS trusts was expected to pick up. Cost were reduced and discussions regarding international deployment were underway.

On 28 December 2018, Eight Peaks announced that it has invested £300,000 into a VS convertible loan note ("CLN"). The CLN accrues interest at 10% pa and is repayable at the option of VS in 6 to 18 months from issue. Should it not be repaid in 18 months, it converts into VS shares at £2.50 per share. In addition, as part of the subscription, Eight Peaks, received warrants with a life of 5 years over 12,000 VS shares exercisable at £5 per VS share.

In the announcement of 31 July 2018, Eight Peaks also announced that VS had raised £3.4m at a valuation of approximately £70m. Eight Peaks' "last transaction" methodology valued Eight Peaks' resultant stake of 7% at £4.7m. For the BSD, Eight Peaks has applied the Revised Guidelines. As a result of the slower growth, Eight Peaks ascribes a fair value to its 7% stake of £3,304,000.

SOARX Limited ("SOARX")

On 23 January 2019, Eight Peaks announced that it had acquired a 25% stake in a cybersecurity software development, integration and distribution company, SOARX for £125,000. As part of the acquisition, Zafar Karim, joined the Board of SOARX.

SOARX was newly established to acquire the business and assets, including software platform, the iCyber-Shield, of iCyber-Security Professional Services Limited. The iCyber-Shield platform provides a disruptive, next generation cybersecurity capability referred to as "SOAR".

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"SOAR" provides proactive security orchestration, automation and response management. This is the ability to self-detect threats and automate the defence response. Automation technology in cyber-security can deliver a 70% plus benefit in operating costs.

Cybersecurity is recognised as one of the most, if not the most critical subsector in IT. The World Economic Forum Global Risks Report 2019 ranked cybersecurity as the 3rd most likely threat to business (behind climate related threats and natural disasters) and as the 7th most impactful threat (behind weapons of mass destruction, climate related threats and natural disasters).

Cybersecurity is amongst the fastest growing subsectors within IT. Global spend on cybersecurity is estimated at about US\$120bn and is estimated to be growing at over 10% per annum. SOAR, the subsector in which SOARX is a leader is, is growing even faster. Gartner estimate that in 2018, less than 1% of enterprises employed SOAR, and by 2020, more than 15% of enterprises will employ SOAR.

Eight Peaks' "last transaction" methodology values its stake of 25% at £125,000. For the BSD, Eight Peaks has applied the Revised Guidelines. In light of the rapid progress being made by SOARX (from a standing start it is already revenue positive), Eight Peaks ascribes a fair value to its 25% stake of £534,000.

Dunraven Resources PLC ("Dunraven")

In December 2017, Eight Peaks acquired a small interest in Circle Oil Tunisia, which owns the, El Mediouni East and Central oil asset in the Mahdia Permit ("Mahdia") located in the Gulf of Hammamet off the Tunisian coast. In late December 2017 Circle Oil Tunisia was acquired by Dunraven in a share swap. This resulted in Eight Peaks having a 2% stake in Dunraven.

Since Eight Peaks acquired its stake in Dunraven, Dunraven has made substantial progress: it raised seed and further funding; it put in place strong management, geological and geophysical teams; it has carried out geological and geophysical studies, including a Competent Person's Report on Mahdia; it has developed a work programme and initiated a farmout; and it has identified potential acquisition targets.

Eight Peaks' last transaction methodology valued its stake of 2% at £175,000. For the BSD, Eight Peaks has applied the Revised Guidelines. As a result of the substantial progress made by Dunraven, Eight Peaks ascribes a fair value to its 2% stake of £461,000.

Crowd for Angels (UK) Limited ("CfA")

In December 2017, Eight Peaks acquired just under 10% of CfA at a valuation of £3.7m. CfA owns and operates the "Crowd for Angels" crowdfunding platform.

Since then, CfA has successfully launched its Crypto Bond with associated Initial Coin Offering of Angel Tokens. This innovation, allied with CfA marketing, increased its membership by 669% (26,000 members), users by 225% and site traffic by 93%. Additionally, CfA's profile has risen considerably due to wide media coverage including in Forbes, City AM, the Mail on Sunday, Startups.co.uk, the Telegraph and Crowdfund Insider amongst others.

As at the BSD, CfA was fundraising. Shortly thereafter it set a price of 30 pence per share for its fund raise. For the BSD, Eight Peaks has applied the Revised Guidelines, and on this basis Eight Peaks ascribes a fair value to its just under 10% stake of £360,000.

IBS Corporation ("IBS")

In August 2017, Eight Peaks negotiated a 12% (subsequently diluted to 11%) stake in IBS for nominal consideration, a newly established New Zealand entity. IBS aims to establish a banking services platform to provide a range of financial services including investment banking, asset management and debt funding services aimed at corporate and high net worth clients.

IBS commenced the process of obtaining the necessary authorities from the New Zealand regulators to be able to conduct these services shortly after establishment. In late April 2018, IBS was granted the authorities to operate by the New Zealand regulatory authorities.

IBS then embarked on the process of becoming operational. Amongst other things, this involved raising operational funds. IBS held discussions with several parties. During early January 2019, discussions with one party reached a very advanced stage. The investment transaction, however, did not complete. As at the BSD, IBS was in discussions with new parties regarding obtaining operational investment.

Eight Peaks' last transaction methodology valued Eight Peaks' stake of 11% NZ\$1.6m (£826,000). For the BSD, Eight Peaks has applied the Revised Guidelines. As a result of IBS not yet being operational and continuing to seek funding, Eight Peaks ascribes a fair value to its 11% stake of £224,000.

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Medgold Corporation ("Medgold")

Medgold is a TSX-V listed exploration company targeting gold-silver projects in Southern Serbia. Eight Peaks invested in Medgold at its inception, before it was listed in December 2012. As at the BSD, Eight Peaks' stake was valued at £18,000. Medgold is a non-core investment.

Amedeo Resources PLC ("Amedeo")

Amedeo is an oil and gas and resources infrastructure investment company. Its principal investment is a 19% stake in Jiangsu Yangzijiang Offshore Engineering Co. Ltd, an offshore marine vessel yard located in Taicang, Jiangsu Province on China's East coast. Amedeo also has a 49% stake in a commodities broker, MGR Resources Pte Ltd.

Amedeo cancelled its listing on AIM on 31 December 2018. At that point, its shares closed at £0.035 valuing Eight Peaks' stake in Amedeo at £7,000. Eight Peaks holds its stake in Amedeo at £7,000. Amedeo is a non-core investment.

Financial Review

During the year under review, Eight Peaks made a net loss on fair value of investments of £1,337,000 (2018: gain of £1,238,000). This was due to application of the Revised Guidelines. The effects on the carrying values of the stakes in the principal investee companies were as follows: VS, from £4,734,000 to £3,335,000; SOARX, under the old guidelines, would have been carried at £125,000 and under the Revised Guidelines is carried at £534,000; Dunraven, from £175,000 to £461,000; CfA, remains the same at £360,000; and IBS, from £826,000 to £224,000.

Administrative expenses were £462,000 (2018: £560,000). The decrease was due primarily due to writing off receivables amounting to £259,000 in 2018, whereas for the year under review this was £73,000. Other items that decreased included rent at £20,000 (2018: £44,000). The largest increase in administrative costs was due to advisory and professional fees at £121,000 (2018: £71,000) reflecting the increase in the costs of being listed and the costs associated with corporate actions.

Overall, operating loss for the year was £1,865,000 (2018: profit of £678,000). Finance charges and tax were £nil (2018: £14,000), and net loss for the year was £1,865,000 (2018: profit of £664,000).

Excluding non-cash items, net loss for the year was £387,000 (2018: loss £314,000).

As at the BSD, Eight Peaks' investments (non-current asset investments, a convertible loan and current asset investments) were £5,238,000 (2018: £6,150,000).

Trade receivables and other receivables due within one year were £29,000 (2018: £80,000).

Cash amounted to £295,000 (2018: £45,000).

Current liabilities were £57,000 (2018: £287,000). The decrease was due primarily to the Company repaying a loan of US\$250,000 from Alcazar 1 Pte Limited in June 2018.

Appointment of New Non-Executive Director

On 3 September 2018, Eight Peaks' announced the appointment of Lord Nicholas Monson as a Non-Executive Director. Eight Peaks welcomes him to the Company and Board.

Equity Placings and Fund Raises

On 14 May 2018, Eight Peaks raised an aggregate of £550,000 (before expenses) by way of a placing and subscription of 550,000,000 new ordinary shares of 0.1 pence each at a price of 0.1 pence per share. This included 100,000,000 ordinary shares, which Zafar Karim, Executive Chairman of the Company, subscribed for on the same terms.

Following the share consolidation (see below), on 31 December 2018, Eight Peaks raised an aggregate of £780,000 by way of a placing and subscription of 7,800,000 new ordinary shares of 0.1 pence each at a price of 10 pence per share. Included in this were 1,000,000 ordinary shares subscribed for by Zafar Karim, Executive Chairman of the Company and 700,000 ordinary shares subscribed for by Lord Nicholas Monson, Non-Executive Director of the Company, on the same terms.

Share Consolidation, Change of Name, Registered Address and Company Secretary

On 28 September 2018, shareholders voted for the Company to consolidate and sub-divide its share capital on the basis of 377.19:1 and to change its name from "Legendary Investments PLC" to "Eight Peaks Group PLC".

In November, Eight Peaks changed its registered address to 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, and its Company Secretary to Temple Company Secretarial Limited.

Change of Brokers

On 12 February 2019, S.P. Angel Corporate Finance LLP were replaced by Alexander David Securities Limited as Eight Peaks' broker.

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Cancellation of Listing on AIM and to Conversion From a "PLC" to a "Limited" Company

Subsequent to BSD, on 16 May shareholders voted to cancel the listing of the Company's shares on AIM. This occurred on 31 May 2019. In addition, shareholders voted to convert the company from a "PLC" to a "Limited" company.

The Company appointed Asset Match to facilitate trading in the shares of the Company following the cancellation of its admission to trading on AIM. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, operates an electronic off-market dealing facility for shares. This facility allows shareholders to trade their shares by matching buyers and sellers through regular auctions.

On 13 June 2019, Eight Peaks re-registered as a limited company, changing its name from Eight Peaks Group PLC to Eight Peaks Group Limited.

Outlook

The Company continues to pursue its strategy of seeking out and investing in near start up and small companies that are in sectors exhibiting long term growth. Once invested, the Company assists the companies to realise their potential. Returns are expected to be generated on exits, which may be IPOs or trade sales. The Company expects realisations in the medium to long term.

Having delisted and converted from a PLC to a Limited company, administrative costs are expected to fall, and these savings can be applied to growing the business.

Zafar Karim
Executive Chairman
3 September 2019

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2019.

Principal Activities and Review of the Business

Eight Peaks 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. Eight Peaks' investment policy is set out below.

Eight Peaks 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 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 Eight Peaks at the time of investment. Dependent on the nature and size of the investments, Eight Peaks 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.

Eight Peaks intends to deliver shareholder returns through capital appreciation and income distributions.

Given the nature of Eight Peaks' business activities, Key Performance Indicators are Eight Peaks' net and total assets. As at the year end, these were £5,508,000 (2018: £5,990,000) and £5,565,000 (2018: £6,277,000).

The key business highlights of the year are discussed in the review of the business during the year given in the Executive Chairman's Statement on pages 2 to 5.

Eight Peaks 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 Eight Peaks proactively assists its investee companies to achieve their goals, Eight Peaks 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 Eight Peaks may be able to influence the achievement of such goals.

Typically, Eight Peaks 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 Eight Peaks 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 Eight Peaks wishes to make such realisations.

In certain cases, Eight Peaks may make / has made investments in countries which may be considered "emerging" or "frontier" markets. Such countries are relatively high-risk investment locations. 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, Eight Peaks' strategy is to build shareholder value making and assisting investments. While Eight Peaks has already made investments, in order to make new investments, Eight Peaks may need to sell existing investments or to raise funding in the equity and debt markets. There can be no certainty that Eight Peaks 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 15 in the financial statements.

To mitigate against the above risks, Eight Peaks, where appropriate and where it can, proactively assists and influences management of the investee companies to help them achieve their goals by communication directly with the investee company management. Eight Peaks also performs their own due diligence procedures and where appropriate, engages 3rd party consultants to conduct due diligence.

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

VS operates in the fast moving world of SaaS. It supplies SaaS solutions in the field of logistics, inventory and data management. While VS's technology may currently be considered cutting edge and has been adopted by landmark customers through

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multiyear contracts, there can be no certainty that VS 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.

SOARX operates in the fast moving world of cybersecurity. It develops, markets and supplies cybersecurity software solutions. SOARX, as a business, is in the early stage of its development and while it is pursuing enterprise contracts, there can be no certainty that it will be successful in its pursuits. In addition, while SOARX technology may currently be considered cutting edge, there can be no certainty that its technology will not be superseded by superior technology.

Dunraven is an oil and gas exploration and production company. While its principal asset is promising, there can be no certainty that Dunraven will be able to develop its assets or indeed realise proceeds or profit from doing so.

CfA owns and operates the "Crowd for Angels" crowdfunding platform. Crowd for Angels growth relies on it attracting traffic to its website and platform, increasing its database of active investors, and it successfully raising funding for the projects listed on its platform. While Crowd for Angels has grown, there can be no certainty that it will continue to do so.

IBS is a challenger financial institution which received authorities to operate in April 2018. It is, however, yet to hire staff and establish funding lines, including raise operational funding. There can be no certainty that it will achieve any of these objectives.

Medgold is a gold exploration licence and project development company with a focus on Serbia and as such is subject to exploration risk and appreciation in its value is subject to it realising value from its assets. Medgold is listed on the TSX-V market. Realising any value from the holding is dependent, amongst other things, on liquidity in its shares.

Amedeo has two investments: in an offshore vessel construction joint venture, Yangzijiang Offshore Engineering Co. Ltd ("YZJ") and a commodities broker, MGR Resources Pte Ltd ("MGR"). The performance of YZJ is dependent on continuing demand for the types of vessels YZJ constructs and its ability to obtain credit to fund the builds. YZJ is a relatively 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. Its performance depends on its ability to source such supplies and then find buyers for them. MGR is exposed to all the risks associated with such operations including but not limited to demurrage risk, the risk that purchasers fail to perform on their obligations and the risk that trade credit arrangements might not always be available.

Amedeo delisted from AIM on 31 December 2018. There can be no certainty that Eight Peaks will be able to realise its investment in Amedeo.

Outlook

See Executive Chairman's Statement for details on pages 2 to 5.

By order of the Board
Zafar Karim
Executive Chairman
3 September 2019

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2019.

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 2 to 5.

Future Developments

The Executive Chairman's Statement, on pages 2 to 5 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 15 to the financial statements.

Given the nature of Eight Peaks' business activities, Key Performance Indicators are Eight Peaks' net and total assets. As at the year end, these were £5,508,000 (2018: £5,990,000) and £5,565,000 (2018: £6,277,000), respectively.

Results and Dividends

The results for the year are set out in the profit and loss account. For the year ended 31 March 2019, the Company made a net loss of £1,865,000 (2018: net profit of £664,000). 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 2 to 5.

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 2 to 5.

Eight Peaks had cash administrative costs for the year ended 31 March 2019 of c.£380,000. A majority of these costs related to costs associated with Eight Peaks being listed on the AIM and various corporate actions that Eight Peaks took during the year.

The Directors take steps to keep the running costs of Eight Peaks low. This is evidenced by the costs themselves in comparison to other listed companies (Eight Peaks was listed on AIM).

Eight Peaks delisted from AIM on 31 May 2019. As a consequence, cash costs have fallen and are expected to continue to fall. It is expected the current and budgeted cash costs reductions will amount to in excess of £250,000.

Consequently, the expected cash costs of the business for the next 12 months are expected to be less than £130,000. Further, as before, the Directors will, if necessary, defer drawing their non-realisation related remuneration.

As at 27 August 2019, Eight Peaks had £151,000 of cash and £21,000 of listed investments. The listed investments may be realised for cash at short notice. Together, this gave Eight Peaks, liquid resources of £172,000.

Based on the above, the Directors believe that Eight Peaks currently has more than sufficient resources to be considered a going concern from the date of these accounts.

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, 50, brings nearly three decades of investment banking and financial experience, including turning around and building companies, restructurings, and investment and financial strategy and risk management to the Company.

Zafar has served as a Board member for several companies and has acted as a consultant to various businesses and entrepreneurs. 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 completed the Blockchain Course from the Saïd Business School, University of Oxford. He also has an M.A. in economics from the University of Cambridge.

Thomas Werner Reuner

Thomas (Tom) Werner Reuner, 54, 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.

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

Lord Nicholas Monson

Lord Nicholas Monson, 63, has significant experience as an investor relations adviser to listed companies in a range of sectors, including bio tech, engineering, natural resources, energy, technology and finance. His range of activities covers communications and helping to raise equity and debt.

He is also an author and has been a publisher, non-executive Chairman of a listed company and CEO of a charity.

Substantial Shareholders

As at close 27 August 2019, substantial shareholders of the Company comprised the following:

Rizzs Investcorp Limited	23.6%
Zafarullah Karim	7.9%
T&J Capital Group FZ LLC	7.0%
Hargreaves Lansdown (Nominees) Limited	6.1%
HSBC Client Holdings Nominee (UK) Limited	4.4%
Stephen James Blackford	4.3%
Lord Nicholas Monson	4.0%
Alcazar 1 PTE Limited	4.0%
Trustees in the bankruptcy of E Ahmed	3.7%
Ronald Bruce Rowan	3.3%
Raul Fofanah	3.3%
Crowd for Angels (UK) Ltd	3.0%

Subsequent Events

See note 16 for details regarding subsequent events.

Financial Risk Management Policies

Information on the use of financial instruments by the Company and its management of financial risk is disclosed in note 15 to the financial statements.

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

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

By order of the Board.

Zafar Karim

Executive Chairman

3 September 2019

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Remuneration Report

This Remuneration Report sets out the remuneration of the Directors and details of their options. £157,000 was charged to the profit and loss account in respect of Directors' remuneration during the year (2018: £84,000).

2019

	Salary, fees & bonus £'000	Share-based payments £'000	Total £'000
Thomas Reuner	12	-	12
Lord Nicholas Monson	14	59	73
Zafar Karim	72	-	72
Total	98	59	157

2018

	Salary, fees & bonus £'000	Share-based payments £'000	Total £'000
Thomas Reuner	12	-	12
Lord Nicholas Monson	-	-	-
Zafar Karim	72	-	72
Total	84	-	84

The service contracts of the Executive Directors are terminable on six months' notice and the Non-Executive Director by three months' notice. The service contracts provide for cash remuneration for each of the Directors. In addition, it is the Company's policy that director remuneration is weighted towards success. Therefore, directors receive additional remuneration on the profitable realisation of 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.

Subsequent to the year end and Company being delisted from AIM, in line with the Company's policy of aligning remuneration with success, the Directors have significantly reduced their fixed remuneration, and will more heavily weight remuneration towards success.

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

	2019		2018	
	Weighted average exercise price pence	Number of options	Weighted average exercise price pence	Number of options
Zafar Karim	75.44p	837,773	75.44p	837,773
Thomas Reuner	132.02p	13,256	132.02p	13,256
Thomas Reuner	75.44p	257,164	75.44p	257,164
Lord Nicholas Monson	75.44p	265,118	-	-
		<u>1,373,311</u>		<u>1,108,193</u>

Zafar Karim
Executive Chairman
3 September 2019

Corporate Governance

During the year under review, the Company was listed on the AIM. The Company delisted from AIM on 31 May 2019.

As an AIM listed company, the Company was not required to comply with the UK Corporate Governance Code. However, the Board has regard to best corporate governance practices 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

During the year under review, the Company was listed on the AIM. The Company delisted from AIM on 31 May 2019.

The Company has adopted a model code for dealings in shares by directors, 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 take all reasonable steps to ensure compliance.

Board and Directors

The Board comprises an Executive Chairman, an Executive Director and a Non-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.

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 5 to the financial statements.

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
3 September 2019

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 Eight Peaks 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.

Independent Auditor's Report to the Members of Eight Peaks Group Limited

Opinion

We have audited the financial statements of Eight Peaks Group Limited for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes of equity, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;

- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the company, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

John Glasby
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP

Statutory Auditor

St Brides House, 10 Salisbury Square, London, EC4Y 8EH

3 September 2019

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

Annual Report for the year ended 31 March 2019

Statement of Comprehensive Income

for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Net gain on fair value investments		(1,337)	1,238
Administrative expenses		(462)	(560)
Share based payment charge		(66)	-
Operating (loss)/profit		<u>(1,865)</u>	<u>678</u>
(Loss)/profit on ordinary activities before interest and tax		(1,865)	678
Interest payable		-	(14)
(Loss)/profit on ordinary activities before taxation		<u>(1,865)</u>	<u>664</u>
Taxation	7	-	-
(Loss)/profit for the year and total comprehensive expense		<u>(1,865)</u>	<u>664</u>

All amounts derive from continuing operations.

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

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Statement of Financial Position
as at 31 March 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Property, plant and equipment	8	2	2
Investee convertible loan note	11	300	-
Investments held at fair value through profit and loss	9	4,921	6,095
Total non-current assets		<u>5,223</u>	<u>6,097</u>
Current assets			
Trade and other receivables	11	29	80
Investments held at fair value through profit and loss	9	18	55
Cash and cash equivalents	10	295	45
Total current assets		<u>342</u>	<u>180</u>
Total assets		<u>5,565</u>	<u>6,277</u>
Equity and liabilities			
Share capital	13	3,851	3,293
Share premium		9,800	9,048
Share warrant and option reserve		359	293
Accumulated losses		(8,502)	(6,644)
Equity attributable to equity holders		<u>5,508</u>	<u>5,990</u>
Current liabilities	12	<u>57</u>	<u>287</u>
Total equity and liabilities		<u>5,565</u>	<u>6,277</u>

The financial statements on pages 15 to 30 were approved by the Board of Directors and authorised for issue on 3 September 2019 and are signed on its behalf by:

Zafar Karim
Executive Chairman

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

Annual Report for the year ended 31 March 2019

Statement of Changes in Equity

for the year ended 31 March 2019

	Share capital £'000	Share premium £'000	Warrant and option reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 April 2017	2,807	8,937	293	(7,308)	4,729
Profit for the year	-	-	-	664	664
Total comprehensive expense for the year	-	-	-	664	664
Issue of ordinary shares	486	111	-	-	597
Balance at 31 March 2018	3,293	9,048	293	(6,644)	5,990
Balance at 1 April 2018	3,293	9,048	293	(6,644)	5,990
Loss for the year	-	-	-	(1,865)	(1,865)
Total comprehensive expense for the year	-	-	-	(1,865)	(1,865)
Issue of ordinary shares	558	772	-	-	1,330
Costs of share issues	-	(20)	-	-	(20)
Share capital re-organisation	-	-	-	7	7
Share-based payments	-	-	66	-	66
Balance at 31 March 2019	3,851	9,800	359	(8,502)	5,508

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Statement of Cash Flows

for the year ended 31 March 2019

	2019	2018
	£'000	£'000
Cash flows from operating activities		
(Loss)/profit before taxation	(1,865)	664
Adjustments for:		
Interest expense	-	14
Depreciation	2	1
Share based payment expense	66	-
Impairment of other receivables	73	259
Change in fair value of investments	1,337	(1,238)
	<u>(387)</u>	<u>(300)</u>
Changes in working capital:		
Decrease in trade and other receivables	(22)	56
Decrease in trade and other payables	(24)	(42)
	<u>(46)</u>	<u>14</u>
Net cash outflow from operating activities	<u>(433)</u>	<u>(286)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	-
Purchase of investment	(125)	(260)
Investee convertible loan note	(300)	-
Net cash outflow from investing activities	<u>(427)</u>	<u>(260)</u>
Cash flows from financing activities		
Proceeds from issues of new ordinary shares	1,330	237
Expenses paid in connection with issue of shares	(20)	-
Share capital re-organisation	7	-
Proceeds from borrowings	-	178
Repayment of borrowings	(207)	-
Net cash inflow from financing activities	<u>1,110</u>	<u>415</u>
Net increase/(decrease) in cash and cash equivalents	250	(131)
Cash and cash equivalents at 1 April	45	176
Cash and cash equivalents at 31 March	<u>295</u>	<u>45</u>

Notes to the financial Statements

1 Company information

Eight Peaks Group Limited (the "Company") is a company incorporated and domiciled in the UK (registered number 0392024). The address of the registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The Company's principal activity is that of an investment company. Subsequent to year end, on 16 May shareholders voted to cancel the listing of the Company's shares on AIM. This occurred on 31 May 2019. In addition, shareholders voted to convert the company from a "PLC" to a "Limited" company. This was effected on 13 June 2019.

2 Accounting policies

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 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

No new International Financial Reporting Standards becoming effective in the current year had an impact on the Company's financial statements.

For the year ended March 2019, the Company adopted the following Standards:

IFRS 9 Financial Instruments: Management have assessed that the impact is likely to be immaterial to the financial statements.

IFRS 15 Revenue from Contracts with Customers: Management have assessed that the impact is likely to be immaterial to the financial statements, given the nature of the Company.

For March 2020, the Company will adopt the following Standards:

IFRS 16 Leases: Management have assessed that the impact is likely to be immaterial to the financial statements.

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 current price at the balance sheet date provided the market is active. Unlisted investments are stated at directors' valuation with reference to the IPEVCA valuation guidelines and in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

For investments that would meet the definition as an investment in an associate, 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 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 year under review, the conditions for exercising this option were fulfilled for SOARX Limited, the value of which is included at fair value through profit or loss.

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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.
- 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 an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised as the proceeds received, net of direct issue costs.

Cash and cash equivalents

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

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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.

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. Freehold land is not depreciated.

The estimated useful lives are as follows: Office 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 recognised 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.

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 2 Executive Directors and 1 Non-executive Director. Please refer to note 4 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 2 to 5.

Eight Peaks had cash administrative costs for the year ended 31 March 2019 of c.£380,000. A majority of these costs related to costs associated with Eight Peaks being listed on the AIM and various corporate actions that Eight Peaks took during the year.

The Directors take steps to keep the running costs of Eight Peaks low. This is evidenced by the costs themselves in comparison to other listed companies (Eight Peaks was listed on AIM).

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

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Eight Peaks delisted from AIM on 31 May 2019. As a consequence, cash costs have fallen and are expected to continue to fall. It is expected the current and budgeted cash costs reductions will amount to in excess of £250,000.

Consequently, the expected cash costs of the business for the next 12 months are expected to be less than £130,000. Further, as before, the Directors will, if necessary, defer drawing their non-realisation related remuneration.

As at 27 August 2019, Eight Peaks had £151,000 of cash and £21,000 of listed investments. The listed investments may be realised for cash at short notice. Together, this gave Eight Peaks, liquid resources of £172,000.

Based on the above, the Directors believe that Eight Peaks currently has more than sufficient resources to be considered a going concern from the date of these accounts.

Share based payments

The Company issues equity-settled share-based payments to certain employees in the form of options. Warrants are issued in lieu of fees to third parties. 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 over the remaining vesting period. 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.

3 Critical accounting judgments 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. 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 accurately. See note 9 for further details.

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 14.

4 Segmental information

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

5 Profit on ordinary activities before tax

	2019	2018
	£'000	£'000
Profit on ordinary activities before tax for the year is stated after charging:		
Impairment loss on receivables	73	259
Depreciation of property, plant and equipment	2	1
Auditor's remuneration	23	23

The impairment loss of £73,000 relates to amounts that were expected to be recovered from a third party. The impairment loss of £259,000 relates to working capital provided to progress Manas Resources which was expected to be recovered in the case of Manas Resources having a successful outcome.

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6 Directors

	2019	2018
	£'000	£'000
Director's emoluments:		
Director's salaries	98	84
Social security costs	12	6
Share-based payment	58	-
	<u>168</u>	<u>90</u>
	2019	2018
	No.	No.
The average monthly number of employees were:	<u>3</u>	<u>2</u>

The related party director transactions are disclosed in note 17.

7 Taxation

	2019	2018
	£'000	£'000
(Loss)/profit on ordinary activities before tax	<u>(1,865)</u>	<u>664</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK 19% (2018: 20%)	(354)	133
Expenses not deductible for tax purposes	60	225
Tax losses not recognised/(utilised)	<u>294</u>	<u>(358)</u>
Current tax charge for year	<u>-</u>	<u>-</u>

As at 31 March 2019 the Company had capital losses of approximately £4.6 million (2018: £4.6 million) available to carry forward against future capital gains, and trading losses of approximately £2.7 million (2018: £3.0 million) which includes £nil (2018: £nil) in respect of tax deductions on share options and warrants. A deferred tax asset of £0.6 million (2018: £0.6 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.

8 Property, plant and equipment

	Office equipment £'000
Cost	
At 1 April 2017	11
Additions	-
At 31 March 2018	<u>11</u>
Additions	2
At 31 March 2019	<u>13</u>
Accumulated depreciation	
At 1 April 2017	8
Charge for the year	1
At 31 March 2018	<u>9</u>
Charge for the year	2
At 31 March 2019	<u>11</u>
Net book value	
At 31 March 2019	<u>2</u>
At 31 March 2018	<u>2</u>

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

Annual Report for the year ended 31 March 2019

9 Investments

Non-Current

	Unlisted investments £'000
At 1 April 2017	4,211
Additions	720
Disposals	(100)
Unrealised loss on revaluation	(83)
Unrealised gain on revaluation	1,347
At 31 March 2018	<u>6,095</u>
At 1 April 2018	6,095
Additions	125
Transfer from listed investments	21
Unrealised loss on revaluation	(1,320)
At 31 March 2019	<u>4,921</u>

	Carrying value 31 March 2018	Additions	Transfer from listed investments	Unrealised gain/(loss) on revaluation	Carrying value 31 March 2019	Fair value hierarchy
	£'000	£'000	£'000	£'000	£'000	
Virtual Stock Holdings Limited	4,734	-	-	(1,399)	3,335	Level 3
Crowd for Angels	360	-	-	-	360	Level 3
IBS Corporation Ltd	826	-	-	(602)	224	Level 3
Dunraven Resources Plc	175	-	-	286	461	Level 3
Amedeo Resources Plc	-	-	21	(14)	7	Level 3
SOARX Limited	-	125	-	409	534	Level 3
	<u>6,095</u>	<u>125</u>	<u>21</u>	<u>(1,321)</u>	<u>4,921</u>	

Further information in relation to the fair value hierarchy is provided in note 2 and 15 to the financial statements.

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

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

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The Company held more than 20% of the equity of the following undertakings:

Other Participating Interest	Class of holding	Proportion directly held	Nature of Business
SOARX Limited	Ordinary	25%	Development of cyber-security technology

Current

	Listed investments £'000	Total £'000
At 1 April 2017	82	82
Unrealised loss on revaluation	(27)	(27)
At 31 March 2018	55	55
At 1 April 2018	55	55
Transfer of investment type	(21)	(21)
Unrealised loss on revaluation	(16)	(16)
At 31 March 2019	18	18

Being:

TSX listed	18
	18

	Carrying value 31 March 2018 £'000	Unrealised loss on revaluation £'000	Carrying value 31 March 2019 £'000	Fair value hierarchy
Medgold Resources Corp	34	(16)	18	Level 1
	34	(16)	18	

Further information in relation to the fair value hierarchy is provided in notes 2 and 16 to the financial statements.

10 Cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank	295	45
	295	45

Included within the cash at bank is an amount of £4,000 which is held in the Companies brokers account, Novum Securities Limited.

11 Trade and other receivables

Non-current

	2019 £'000	2018 £'000
Investee convertible loan note	300	-
	300	-

Current

	2019 £'000	2018 £'000
Prepayments	17	7
Other receivables	12	73
	29	80

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

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Other receivables includes a rent deposit of £5,206 (2018: £nil). A receivable of £73,000 due from a third party is not expected to be recovered and has therefore been impaired to £nil (2018: £73,000).

12 Trade and other payables

	2019	2018
	£'000	£'000
Trade payables	27	21
Accruals	22	20
Loans	-	222
Other payables	-	24
Other taxation and social security	8	-
	<u>57</u>	<u>287</u>

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

13 Called up share capital

	2019	2018
	£'000	£'000
17,988,255 (2018: 8,730,106) ordinary shares of £0.001 each	<u>3,851</u>	<u>3,293</u>

	2019	2018
	No. (millions)	No. (millions)
At the beginning of the year	3,293	2,807
Subdivision of shares during the year	(3,284)	-
Issued during the year	9	486
At the end of the year	<u>18</u>	<u>3,293</u>

The Company has one class of ordinary shares which carries no right to fixed income and which represents 100% of the total issued nominal value of all share capital. The authorised share capital of the Company, as at the balance sheet date, was 3,850,713 (2018: 3,292,913). The number of ordinary shares at 31 March 2018 have been restated to reflect the share consolidation and sub-division that took place on 28 September 2018.

Each ordinary share carries the right to one vote at general meetings of the Company. No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

On 14 May 2018 the Company issued 1,458,149 ordinary £0.001 shares for £0.0038 each raising £550,000 before expenses.

On 28 September 2018, the Company undertook a share consolidation and sub-division resulting in 63 new ordinary shares being issued for every 23.763 held. As a result of this action, 485,155 New Deferred Shares of £7.90 were also issued. The New Deferred Shares do not entitle holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return of capital on a winding up (other than the nominal amount paid on such shares following a very substantial distribution to the holders of New Ordinary Shares). Accordingly, the New Deferred Shares are for all practical purposes, valueless.

On 31 December 2018 the Company issued 6,100,000 ordinary £0.001 shares for £0.10 each raising £610,000 before expenses. As part of and in addition to the preceding, on 3 January 2019 the Company issued 1,700,000 ordinary £0.001 shares to the Directors in a subscription for £0.10 each raising £170,000 before expenses, or £780,000 in aggregate.

Reserves

The share premium reserve represents the consideration that has been received in excess of the nominal value of shares on issue of ordinary share capital, net of issue costs.

The share warrant and option reserve arises from the requirement to value share options and warrants in existence at the grant date and recognise the expense over the vesting period.

The profit and loss account represents the cumulative net earnings of the Company after paying dividends.

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

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14 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 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.

Details of Directors' outstanding share options as at the year ended are shown below. The 2018 options have been restated to reflect the share consolidation and subdivision on 28 September 2018.

	2019		2018	
	Weighted average exercise price pence	Number of options	Weighted average exercise price pence	Number of options
Zafar Karim	75.44p	837,773	75.44p	837,773
Thomas Reuner	132.02p	13,256	132.02p	13,256
Thomas Reuner	75.44p	257,164	75.44p	257,164
Lord Nicholas Monson	75.44p	265,118	-	-
		1,373,311		1,108,193

Movements in ordinary share options outstanding:

	2019		2018	
	Weighted average exercise price pence	Number of options	Weighted average exercise price pence	Number of options
Outstanding at the beginning of the year	75.44p	1,193,030	75.44p	1,193,030
Granted during the year	75.44p	265,118	-	-
Outstanding at the end of the year	75.44p	1,458,148	75.44p	1,193,030

All options were exercisable at the end of the year.

Last date when exercisable	Exercise price	Granted No.	Lapsed No.	Exercised No.	Outstanding at 31 March 2019
12 February 2021	75.44p	212,094	-	-	212,094
20 May 2021	132.02p	13,256	-	-	13,256
6 February 2022	75.44p	92,791	-	-	92,791
21 January 2023	75.44p	132,559	-	-	132,559
9 June 2023	75.44p	212,094	-	-	212,094
23 December 2023	75.44p	265,118	-	-	265,118
7 August 2024	75.44p	265,118	-	-	265,118
15 September 2028	75.44p	265,118	-	-	265,118
		1,458,148	-	-	1,458,148

Fair value

The fair value of the options granted is estimated at the date of grant using a Black-Scholes option pricing model that uses certain assumptions. No performance conditions were included in the fair value calculations and the options vested immediately.

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Warrants

Other than the employee share options set out above, warrants have been granted to third parties in return for providing consultancy services. The exercise prices and dates are shown in the table below. The warrants have been restated to reflect the share consolidation and subdivision on 28 September 2018.

Last date when exercisable	Exercise price	Granted No.	Lapsed No.	Exercised No.	Outstanding at 31 March 2019
14 November 2018 (1)	3.77p	118,053	(118,053)	-	-
7 June 2020 (2)	45.26p	72,907	-	-	72,907
31 October 2023 (3)	75.44p	100,000	-	-	100,000
		<u>290,960</u>	<u>(118,053)</u>	<u>-</u>	<u>172,907</u>

- (1) On 15 November 2015, 119,303 performance related warrants to purchase one ordinary share each were issued with the performance period from 15 November 2015 to 14 November 2018 and have now lapsed.
- (2) On 8 June 2018, 72,907 performance related warrants were issued with the performance period from 8 June 2018 to 7 June 2020. The performance warrants are subject to absolute share price target between 150.88p and 528.07p.
- (3) On 1 November 2018, 100,000 performance related warrants were issued with the performance period from 1 November 31 October 2023. The exercise price of the warrants is 75.44p.

	2019		2018	
	Weighted average exercise price pence	Number of warrants	Weighted average exercise price pence	Number of warrants
Outstanding at the beginning of the year	56.58p	86,163	56.58p	754,984
Granted during the year	60.35p	172,907	-	-
Lapsed during the year	56.58p	(86,163)	37.72p	(39,768)
Exercised during the year	-	-	37.72p	(629,053)
Outstanding at the end of the year	<u>60.35p</u>	<u>172,907</u>	<u>56.58p</u>	<u>86,163</u>

The fair value of the warrants is estimated at the date of grant using a Black-Scholes option pricing model that uses certain assumptions. Performance conditions were included in the fair value calculations where relevant. No warrants were issued in the current or previous period.

15 Financial instruments

Loans and receivables

Loans and receivables include cash at bank and in hand and other receivables.

Financial liabilities

Financial liabilities at amortised cost include trade payables, other payables, accruals and loans.

Capital Management

The Company is financed primarily with equity capital with debt utilised from time to time, 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 any material exposure to interest rate. The Company had a facility at a fixed interest rate of 10% which has been paid.

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. 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.

Eight Peaks Group Limited (formerly Eight Peaks Group PLC, Legendary Investments PLC)

Annual Report for the year ended 31 March 2019

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.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000
2019					
Trade and other payables	28	-	-	-	-
Accruals	22	-	-	-	-
Other receivables and convertible loan note	37	-	300	-	-
2018					
Trade and other payables	45	-	-	-	-
Borrowings	-	222	-	-	-
Accruals	20	-	-	-	-
Other receivables	74	-	-	-	-

Market risk

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

Credit risk

The bank account of the Company is held with well-established financial institutions of high-quality credit standing.

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Year ended 31 March 2019				
Investments held at fair value	18	-	4,921	4,939
Year ended 31 March 2018				
Investments held at fair value	55	-	6,095	6,150

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 unlisted investments were valued in accordance with the Company's accounting policy and IPEVCA valuation guidelines. These were considered level 3 valuations as judgement was required to assess the values. The Directors reviewed the indicators to assess whether the fair value had changed and concluded that, due to the revised IPEVCA valuation guidelines, material adjustments were required.

16 Subsequent events

Subsequent to year end, on 16 May shareholders voted to cancel the listing of the Company's shares on AIM. This occurred on 31 May 2019. In addition, shareholders voted to convert the company from a "PLC" to a "Limited" company.

The Company appointed Asset Match to facilitate trading in the shares of the Company following the cancellation of its admission to trading on AIM. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, operates an electronic off-market dealing facility for shares. This facility allows shareholders to trade their shares by matching buyers and sellers through regular auctions.

On 13 June 2019, Eight Peaks re-registered as a limited company, changing its name from Eight Peaks Group PLC to Eight Peaks Group Limited.

17 Related party transactions

On 14 May 2018, Eight Peaks raised an aggregate of £550,000 (before expenses) by way of a placing and subscription of 550,000,000 new ordinary shares of 0.1 pence each at a price of 0.1 pence per share. This included 100,000,000 ordinary shares, which Zafar Karim, Executive Chairman of the Company, subscribed for on the same terms.

On 31 December 2018, Eight Peaks raised an aggregate of £780,000 by way of a placing and subscription of 7,800,000 new ordinary shares of 0.1 pence each at a price of 10 pence per share. Included in this were 1,000,000 ordinary shares were subscribed for by Zafar Karim, Executive Chairman of the Company and 700,000 ordinary shares subscribed for by Lord Nicholas Monson, Non-Executive Director of the Company, on the same terms.

Thomas Reuner, being the Independent Director for the purposes of the Related Party Transaction, considered, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, that the terms and conditions of the Director Subscriptions were fair and reasonable insofar as the shareholders of the Company are concerned.

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

Notice of General Meeting and Permission for Electronic Communications

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Eight Peaks Group Limited (the “Company”), please forward this Document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction.

EIGHT PEAKS GROUP LIMITED

(Incorporated in England and Wales with Registered Number 03920241)

Notice of General Meeting and

Permission for Electronic Communications

A notice to convene a General Meeting of Eight Peaks Group Limited, to be held at the offices of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT at 2 p.m. on 30 September 2019 is set out in Part II of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use in relation to the General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to be received as soon as possible but in any event no later than 2 p.m. on 26 September 2019, being 48 hours (excluding weekends) before the time fixed for the General Meeting. The return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

The Company referenced in the circular to shareholders dated 30 April 2019 that conditional on the Company’s delisting from AIM and re-registration as a private company (which have both now occurred) that the Company will continue to hold general meetings for at least 1 year following the cancellation and re-registration where shareholder resolutions are proposed, although the Company does not propose to continue to hold annual general meetings following the cancellation and re-registration. This General Meeting does not set any precedent or commit the Company to hold any general meetings or annual general meetings.

PART I

LETTER FROM THE BOARD OF EIGHT PEAKS GROUP LIMITED

Directors:

Registered Office:

Zafarullah Karim (Executive Chairman)
Dr Thomas Reuner (Executive Director)
The Hon. Nicholas Monson Non-Executive Director

201 Temple Chambers
3-7 Temple Avenue
London EC4Y 0DT

10 September 2019

To the holders of ordinary shares and, for information only to warrant holders

Dear Shareholder

Eight Peaks Group Limited (“the Company”)

Notice of General Meeting and Permission for Electronic Communications

The Company is convening a general meeting to give shareholders the opportunity to discuss the progress of the Company. The notice to members of the General Meeting ("**Notice**") of the Company to be held at One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT at 2 p.m. on 30th September 2019 is set out in Part II of this Document.

In addition, the Company is seeking consent to supply documents ("**Documents**") and information ("**Information**") to members in electronic form and via a website.

Under the provisions of the Companies Act 2006 ("**CA06**"), we are required to ask you individually to confirm your agreement to the Company supplying Documents and Information to you by electronic form by placing such Documents and Information on www.8pg.co (the "**Website**").

Increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to members. The reduced use of paper will also have environmental benefits.

One of the following three scenarios applies to you:

Scenario A – Documents and Information will be posted on the Company’s website and you will be notified of this by email.

If you prefer to be notified of the placing of Documents and Information on our website by email please detach the reply slip at Part III of this Document, sign and complete **Section A** and send it to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scan and email the reply slip to enquiries@shareregistrars.uk.com, inserting “8PG – Ecomms” as the subject matter in the email. Please insert your email address into the appropriate place in Section A.

If your email address changes, please notify us of your new email address as soon as possible by writing to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

Scenario B – Documents and Information will be sent to you by post

If you prefer to receive the Documents and Information in paper form rather than via email or the Website, please detach the reply slip at Part III of this Document, sign and complete **Section B** and send it to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scan and email the reply slip to enquiries@shareregistrars.uk.com, inserting “8PG – Ecomms” as the subject matter in the email.

Scenario C – Documents and Information will be posted on the Company’s website and you will be notified of this by post.

If we do not receive any response from you within 28 days of the date of this Document, then you will be taken to have agreed (under paragraph 10 of Schedule 5 to the CA06) that the Company may supply the Documents and Information to you via our Website and you will be informed of this by post. Therefore, if you agree to the Company supplying the Documents and Information to you via the Website, you need take no further action in relation to this part of the Document.

In order to access the Documents and Information on the Website, you will need access to Adobe Reader software, which can be downloaded from the website www.adobe.com.

When we notify you of the Documents and Information being available to access on the Website by post or email we will provide you with:

- The address of the Website
- The place on the Website where the Documents and Information may be accessed
- Details of how to access the Documents and Information

If the Company is required to restrict the sending of any Documents or Information to any shareholders within the European Economic Area (EEA) (other than the UK) or other foreign jurisdiction, for example due to the local laws of the EEA country in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the EEA (other than the UK) or other foreign jurisdiction. In any such case, we will send you hard copies of the Documents or Information.

Please note that there may be particular circumstances in which the Company needs or wants to send Documents or Information to you in hard copy rather than by the Website or e-mail, in which case the Company reserves the right to do so.

Yours faithfully

The Board

PART II

NOTICE OF GENERAL MEETING (the “Company”)

NOTICE IS HEREBY GIVEN THAT a General Meeting of the Company (the “Meeting”) will be held at 2 p.m. on 30 September 2019 at the offices of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT to consider the performance of the business.

Registered Office:

201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

By order of the Board

Notes

1. If you are a member of the Company who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
3. 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.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

5. To appoint a proxy using the proxy form, the form must be:
 - a. completed and signed;
 - b. sent or delivered to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scanned and sent by email to voting@shareregistrars.uk.com; and
 - c. received by Share Registrars no later than 2 p.m. 26th September 2019.
6. In the case of a member which is a company, the proxy form or any revocation must be executed in accordance with section 44 of the Companies Act 2006 or signed on its behalf by a duly authorised officer or agent of the Company or an attorney for the Company in accordance with article 57.3.2 of the Company’s articles of association.
7. Any power of attorney or any other authority under which the proxy form is signed (or a notarially certified copy of such power of attorney or other authority) must be included with the proxy form.

Appointment of proxy by joint members

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 is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy form. Note that the cut-off time for receipt of proxy forms (see above) also applies in relation to new proxy forms; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scanned and sent by email to voting@shareregistrars.uk.com. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power of attorney or other authority) must be included with the revocation notice. In either case, the revocation notice must be received by Share Registrars no later than 2 p.m. 26th September 2019.
12. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Communication

14. Except as provided above, members who have general queries about the Meeting should call +44 (0)1252 821390 (no other methods of communication will be accepted).
15. You may not use any electronic address provided either:
- a. in this notice of general meeting; or
 - b. any related documents (including the letter from the board and proxy form),
- to communicate with the Company for any purposes other than those expressly stated.

Form of Proxy

EIGHT PEAKS GROUP LIMITED (Company)

General Meeting

Form of proxy

Before completing this form, please read the explanatory notes below

I /We [FULL NAME[S] IN BLOCK CAPITALS]

Of

being a member of the Company appoint the chairman of the meeting or (see note 2)

--

as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on 30 September 2019 at 2pm at the offices of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT and at any adjournment of the meeting.

If you wish to appoint multiple proxies, please see note 4 below. Please tick here if you are appointing more than one proxy: []

Number of shares.....(see note 3)

Signature	Date

NOTES

1. As a member of the Company, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. This form of proxy confers authority to demand or join in demanding a poll.
2. 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 box provided. Any alterations should be initialled. If you leave this box blank, the chairman of the meeting will be appointed your proxy. 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.

3. If the proxy is being appointed in relation to less than your full voting entitlement, please indicate on the dotted line above your signature the number of shares in relation to which that person is authorised to act as your proxy. If this space is 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.
4. 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. To appoint more than one proxy, you may copy this form. If you are appointing more than one proxy, please indicate on the dotted line above your signature the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking between the square brackets that the proxy appointment is one of multiple appointments being made. 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.
5. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
6. In the case of a member which is a company, this proxy form or any revocation must be executed in accordance with section 44 of the Companies Act 2006 or signed on its behalf by a duly authorised officer or agent of the company or an attorney for the company in accordance with article 57.3.2 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 power of attorney or other authority under which it is executed or a notarially certified copy of such power of attorney or other authority) must be delivered to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR 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 or scanned and sent by e-mail to voting@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 is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. To change your proxy instructions simply submit a new proxy form. Note that the cut-off time for receipt of proxy forms (see above) also applies in relation to new proxy forms; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scan and email the signed notice to

voting@shareregistrars.uk.com. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority or other authority) must be included with the revocation notice. In either case, the revocation notice must be received by Share Registrars no later than 48 hours, excluding days which are not working days, before the time of the meeting.

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
13. Except as provided above, members who have general queries about the Meeting should call +44 (0)1252 821390 (no other methods of communication will be accepted).
14. You may not use any electronic address provided either:
 - a. in this proxy form; or
 - b. any related documents (including the chairman's letter and notice of general meeting), to communicate with the Company for any purposes other than those expressly stated.