Legendary Investments PLC

Annual Report & Accounts
Year Ended 31 March 2018

Legendary Investments PLC

Annual Report & Accounts
for the year ended 31 March 2018

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Company Information

Company address and Registered Office	Legendary Investments PLC Jubilee House Townsend Lane London NW9 8TZ
Directors	Zafarullah Karim – Executive Chairman Thomas Werner Reuner – Executive Director
Secretary	Secretarial Services (UK) Limited
Registered number	3920241 (England and Wales)
Nominated adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
Brokers	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
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

Some seven years ago, Legendary set out its mission to seek out private opportunities, not typically available to public equity investors, that had the potential to generate substantial oversized returns. Having identified those opportunities, Legendary would use its skills, experience and network to nurture such opportunities. The expectation was that successful opportunities would generate returns of many multiples making up for the less successful opportunities. This strategy was balanced by Legendary’s approach to fair value being conservative being based on historic transaction values of its investments.

Legendary’s strategy has worked. In 2010, the year before current management took control of Legendary, it had no investments or capital with which to make them and negative net assets. Since that time, Legendary has raised approximately £3m after costs with which it has run the Company for seven years and made investments of approximately £1.5m.

Of the 12 investments made to date: five have been successful and are currently valued from approximately 1.3x to 35x the value at which Legendary initially invested; three have listed; one has a VC invested in it and its CEO has stated its objective to list, possibly on NASDAQ; Legendary has exited two at 4.3x and 1.6x entry price; two have been exited at a loss; and two have been written off.

Progress during the year under review continues this success. In July 2017, Virtualstock, attracted VC investment at a valuation of £66m, or 33x the valuation at which Legendary originally invested in 2012. Subsequent to the year end, that has increased to approximately £70m or 35x. Legendary was the first outside investor in Virtualstock and remains its largest outside investor.

In August 2017, Legendary negotiated a stake in IBS for nominal value at its establishment. Subsequently, seed funding debt was converted to equity and further equity investment was made at a valuation of NZ$14.4m.

In December 2017, Legendary exchanged a stake in a company holding a gold asset in Kyrgyzstan for a far more promising stake in a company holding an oil asset. Also, in December 2017, Legendary took a stake in a top five crowd funding platform. Both investments have already progressed.

Operating profit for the year under review was £678,000 (2017: loss of £281,000), and net profit was £664,000 (2017: net loss £281,000). As at the year end, Legendary’s investments (fixed asset investments and current asset investments) were £6,150,000 (2017: £4,293,000), an increase of 43%. Overall, net and total assets at the year end were £5,990,000 (2017: £4,729,000) an increase of 27%, and £6,277,000 (2017: £4,867,000), an increase of 29%, respectively.

As at 17 August 2018, investments, net assets and total assets were higher at £6,178,000, £6,496,000 and £6,531,000 respectively.

Virtualstock Holdings Limited

Virtualstock utilises agile, open source technology to allow information to flow between fragmented systems in a unique way, without disruption to existing IT. Data is seamlessly collated, enriched, mapped and validated, allowing only trusted, reliable information to be deployed. Virtualstock’s solutions are a rapid, flexible and scalable alternative to traditional costly and time-consuming systems integrations. The “integration” market is worth c.US$300-500 billion per year.

By unlocking and connecting data scattered across disparate parts of the supply chain, Virtualstock’s cloud-based solution, The Edge, helps clients drive efficiency, growth and customer satisfaction, supported by an integrated and seamless digital supply chain. The healthcare equivalent, The Edge4Health™ helps fuel industry-wide efficiency and operational productivity for both Healthcare Providers and Suppliers.

Executive Chairman's Statement

Legendary initially identified Virtualstock's potential in 2012 when it invested in Virtualstock at a valuation of £2m. Since then, Virtualstock has transformed from a small company with revenue in the few hundred thousand pounds to a fast growing and leading company, targeting a doubling of revenue year on year, in the digital supply chain solution space. It has a growing client list that includes several of the top UK retailers, including Tesco, Aldi, Sainsbury's Argos, Kingfisher, Dixons Carphone and John Lewis, and eleven NHS health trusts. Revenue is now measured in the millions of pounds. The most recent investment into Virtualstock was at a valuation of £70 million or 35x the initial valuation at which Legendary invested.

Virtualstock's potential was recognised by Notion Capital, a leading European B2B SaaS Venture Capital firm. In July 2017, Notion invested £4.5m in Virtualstock at a valuation of £66m to support the next phase of Virtualstock's growth. Since then Virtualstock's progress has continued.

In January 2018, Wincanton plc, the largest British logistics company, announced a new strategic partnership with Virtualstock. Virtualstock's digital supply chain and marketplace solutions enable retailers to easily and cost-effectively expand their online product range without the need to carry additional stock. Virtualstock's platform delivers integrated "Supplier to Consumer" (S2C) fulfilment functionality, allowing one retailer to sell another retailer or supplier's goods without ever having to stock or deliver them, driving significant opportunities for revenue growth, while protecting margins by mitigating the impact on operating costs. When allied with Wincanton's collaborative logistics capability, the two companies are able to rapidly transform a retailer's ability to quickly respond to an ever-changing market.

In March 2018, Virtualstock partnered with Previse Ltd to deliver a seamless "purchase to pay" supply chain model with cash-on-delivery for suppliers. Previse is an Artificial Intelligence based instant supplier payment decision company. Together, Virtualstock and Pervise are able to deliver a fully integrated purchase to pay supply chain system with cash on delivery for suppliers in the UK.

In line with Legendary's historic transaction based valuation policy, Legendary held its 7.2% stake in Virtualstock at the £66m valuation of July 2017, or £4.8m. This policy does not take any account of investee companies' progress, nor of their further prospects, since the last transaction. Legendary was the first outside investor into Virtualstock and remains the largest outside investor.

Post the year end, Virtualstock raised an additional £3.4m at the same price as the Notion round, valuing Virtualstock at approximately £70m and Legendary's resultant stake of 6.8% at £4.8m. Also post the year end, Virtualstock appointed Rene Shuster as Chairman. Rene's experience and expertise covers all stages of development of businesses from private equity, through to IPOs to post IPO growth and has been earned with companies whose combined valuation is measured in US$ billions. This will be invaluable to Virtualstock in accelerating its progress and expansion internationally.

Indicators of Virtualstock's outlook and potential include the fact that shortly after the investment by Notion, Virtualstock's CEO stated that Virtualstock intended to list, possibly on the NASDAQ. Valuations in this sector are high, for example, Mulesoft, a West Coast based company that operates in the integration space was purchased in March 2018 by Saleforce.com for US$6.5bn.

IBS Corporation

In August 2017, Legendary negotiated a 12% stake in IBS Corporation for nominal consideration, a newly established New Zealand entity. IBS aims to establish a banking services platform with the ability to provide a range of financial services including investment banking, asset management and debt funding services aimed at corporate and high net worth clients.

The provision of investment banking, asset management and debt based services to New Zealand SMEs is less developed than in other international markets. IBS initially intends to target opportunities in

Executive Chairman's Statement

these areas, providing debt funding and taking equity stakes in New Zealand SMEs with strong management and with business models with the potential for internationalisation. These services are intended to be extended into other markets over time.

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 November 2017, as a result of the progress made by IBS, initial third party seed debt investment was converted into equity and further equity was invested in IBS at a valuation of NZ$14.4m (£7.4m) valuing Legendary's resultant stake of 11.1% at NZ$1.6m (£826,000).

In line with Legendary's historic transaction based valuation policy, Legendary holds its stake of 11.1% at the £7.4m valuation, or £826,000. This policy does not take any account of investee companies' progress, nor of their further prospects since the latest transaction.

Since then, and post the balance sheet date, in April 2018, IBS was granted the authorities to operate by the New Zealand regulatory authorities.

While awaiting the authorities to operate, IBS has scoped several potential transactions. These transactions range in size from a few million dollars to several hundred million dollars plus. Following the granting of authorities to operate, work on making IBS operational has commenced.

With authorities to operate having been granted, IBS can commence providing services as a "challenger" financial services platform, initially focussing in New Zealand and with ambitions to expand further into the most dynamic regions in the world. IBS expects to grow its business and create value rapidly.

Legendary views the investment in IBS as a strategic move which could accelerate the development of Legendary. The activities of IBS are complementary to the activities of Legendary thereby providing opportunities for cooperation and value generation for both Legendary and IBS.

Dunraven Resources plc

In December 2017, Legendary acquired a small interest in Circle Oil Tunisia, which owns the, El Mediouni East and Central oil asset in the Mahdia Permit located in the Gulf of Hammamet off the Tunisian coast, in exchange for its interest in Manas Resources (see below).

Circle Oil Tunisia underwent a restructuring process following the liquidation of its parent company, Circle Oil Plc, and is now under new management. Up to 2016, Circle Oil Plc invested heavily in the El Mediouni oil asset. In August 2014, Circle Oil Plc announced a potential large discovery following preliminary results which were internally estimated by Circle Oil Plc as potentially recoverable prospective resources of approximately 100m barrels of oil.

Post the year end, in June 2018, Legendary reported that in late December 2017 Circle Oil Tunisia was acquired by Dunraven in a share swap. This resulted in Legendary having a 2.0% stake in Dunraven. Dunraven's strategy is to participate in exploration and production projects. Tunisia is the initial focus of Dunraven's activities, where it enjoys established, strategic relationships.

The management team is headed by Alex MacDonald who has more than three decades of oil & gas business and City experience. He has founded and brought companies to AIM and has held senior positions in Whitman-Howard Limited's oil and gas team and Libertas Capital Corporate Finance LLP. He also has experience with oil majors including Conoco Inc. and Chevron Corporation. Dunraven's Board and Executive team have a strong background in exploration and production and strong reputations and relationships with major oil companies and governments at senior levels.

Executive Chairman's Statement

Dunraven has already developed an ambitious 18 month work programme for El Mediouni, including a drilling programme. It is also in negotiations with a major services company to be their technical partner. Additionally, Dunraven intends to make further acquisitions.

In line with Legendary's historic transaction based valuation policy, Legendary holds its stake of 2.0% at £175,000. This policy does not take any account of investee companies' progress, nor of their further prospects since the latest transaction.

Crowd for Angels (UK) Limited

In December, Legendary acquired 9.7% of Crowd for Angels at a valuation of £3.7m. Crowd for Angels owns and operates the "Crowd for Angels" crowdfunding platform. Crowd for Angels has been at the forefront of crowdfunding since its launch in 2014. It was among the first crowdfunding platforms to become FCA regulated, one of the first to be approved by HMRC to manage the Innovative Finance ISA (IF-ISA) and was the first crowd funding platform to launch its own Liquid Crypto Bond with attached Crypto Tokens through an Initial Coin Offering.

The 9.7% stake was paid for through the issuance to Crowd for Angels of 248,275,862 Legendary ordinary shares of 0.1 pence nominal value each at 0.145 pence per ordinary share.

In line with Legendary's historic transaction based valuation policy, Legendary holds its stake of 9.7% at the £3.7m valuation, or £360,000. This policy does not take any account of investee companies' progress, nor of their further prospects since the latest transaction.

Since then, and post the balance sheet date, in June 2018, Legendary reported that Crowd for Angels has made significant progress in its business. Its Liquid Crypto Bond and Initial Coin Offering, launched at the end of 2017, expects to see the majority of up to 5bn Crypto Tokens issued to investors. The Crypto Tokens, which are being issued as a reward for investing in the Liquid Crypto Bonds and to provide liquidity, were listed on the crypto currency exchange GetBTC (https://getbtc.org). In June 2018, the Crypto Tokens were trading at a price of approximately 1.7m Crypto Tokens to 1 Bitcoin. As at 17 August 2018, the price had increased to approximately 1.3m Crypto Tokens to 1 Bitcoin.

The Initial Coin Offering of its Crypto Tokens led to Crowd for Angels raising funds with its ongoing Liquid Crypto Bond issue. Funds raised from the Liquid Crypto Bond have started to be invested in crowd bond issues listed on the Crowd for Angels platform, helping a range of small businesses to finance the next stage of their growth plans. In addition, the experience gained during its Initial Coin Offering has led Crowd for Angels to offer new products and services including crypto backed bonds, private sales for Crypto Tokens and seed capital for crypto companies.

As part of the Initial Coin Offering strategy, the Crypto Tokens are also being used as a marketing tool, rewarding investors for engaging with the Crowd for Angels platform, advertising and media. Using various Crypto Token based marketing strategies, Crowd for Angels has risen from fifth (at the time of Legendary's investment in late December 2017) to third place in the most visited UK crowdfunding platforms (according to Alexa.com) after seeing website visitor figures grow by 290% between March and the end of May this year.

Amedeo Resources PLC

Amedeo Resources 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 on approximately 1.6m square metres of prime shorefront land in Taicang, Jiangsu Province on China's East coast, some 50 miles north of Shanghai. Amedeo also has a 49% stake in a commodities broker, MGR Resources Pte Ltd and a 2.5% stake in Ganjine Kani Company, a copper mining company.

Executive Chairman's Statement

Amedeo is a relatively small investment. It is listed on AIM. As at the balance sheet date, Legendary's stake in Amedeo was valued at £21,000. As at 17 August 2018, it was valued at £19,000.

Legendary's shares in Amedeo were held with Legendary's previous brokers, Beaufort Securities Limited, which is in administration. Legendary expects to recover these shares from the administrator.

Medgold Corporation

Medgold is a TSX-V-listed exploration company focusing on advancing early-stage gold-silver projects in Southern Serbia. Run by a highly experienced management team with a successful track record of building value in resource companies, Medgold is aiming to become a leading European gold company.

Legendary invested in Medgold at its inception, before it was listed. Medgold has now been listed for several years. As at the balance sheet date, Legendary's stake was valued at £34,000. As at 17 August 2018, it was valued at £64,000. Medgold is a non-core investment.

Manas Resources LLC

Manas Resources holds a licence to explore for gold in Sultan Sary, Narynskaya Oblast, Kyrgyzstan. The licence area is located in the gold-rich Tien-Shan region of Kyrgyzstan.

Over the last few years progress had been made at Manas, which, during 2016, on the basis of the results from a geophysical work programme, resulted in the identification of promising test drill targets.

From early 2017, Manas began exploring various options, including raising capital, to do this. These discussions were not fruitful. In the second half of calendar 2017, the opportunity arose to exchange Legendary's stake in Manas for a stake in Circle Oil Tunisia. As discussed above, this opportunity was taken. Following this, discussions were held in terms of recovering the £259,000 of working capital which Legendary had provided to Manas to develop its operations. It was concluded that this would not be recovered, and it has therefore been written off.

Bosques Energeticos EBE S.A. de C.V

Bosques is an innovation based second generation biodiesel company which has scored many "firsts" during its evolution. Over the last year or so progress has stalled, primarily due to the increasingly malign perception of diesel. In this regard, there have been discussions relating to Bosques using its pongamia trees for reforestation. These discussions have not gained momentum, and as a result, Legendary has decided to write off this investment thereby reducing the fair value to nil. The stake was held on Legendary's balance sheet at £83,000.

Financial Review

During the year under review, Legendary made a net gain on fair value of investments of £1,238,000 (2017: £45,000).

Administrative expenses were £560,000 (2017: £326,000). The increase resulted primarily from writing off Manas receivables of £259,000. Excluding the write off the administrative expenses amounted to £301,000 which is 8% lower than 2017 administrative expenses of £326,000.

Overall, operating profit for the year was £678,000 (2017: loss of £281,000).

Finance charges and tax were £14,000 (2017: £nil), and net profit for the year was £664,000 (2017: loss of £281,000).

Executive Chairman's Statement

As at the year end, Legendary's investments (fixed asset investments and current asset investments) were £6,150,000 (2017: £4,293,000).

Trade debtors and other debtors due within one year were £80,000 (2017: £136,000) and £nil (2017: £259,000) due in greater than one year. Working capital was provided for various projects including Manas. As mentioned above, it was concluded that the portion relating to Manas should be written off.

Cash amounted to £45,000 (2017: £176,000) (including £1,000 (2017: £2,000) in the client account of the Company's accountants and £4,000 (2017: £4,000) held in Beaufort Securities Limited's client account.).

Current liabilities were £287,000 (2017: £138,000). The increase was due primarily to the Company drawing a loan of US$250,000 from Alcazar 1 Pte Limited. The loan including interest was repaid in June 2018, post the year end.

Exercise of Warrants

During the year under review, warrants were exercised over a total of 237,272,727 ordinary shares. The total proceeds of the exercises were £237,273. Consequently, as at the balance sheet date the total number of ordinary shares in issue was 3,292,912,755.

Change of Broker

On 2 March 2018, Beaufort Securities Limited, Legendary's broker was placed into administration. Legendary held with Beaufort its stake in Amedeo (see above) and a cash balance of £4,400. Legendary expects to recover both the shares in Amedeo and the cash balance.

On 28 March 2018, S.P. Angel Corporate Finance LLP were appointed as Legendary's brokers.

May Equity Placing and Fund Raise

Post the year end, in May 2018, Legendary 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.

Increase in Total Investments, Net Assets and Total Assets

Subsequent to the year end, as a result of the equity placing and fund raise and the significant increase of the share price of the Medgold Corporation, as at 17 August 2018, the total investments, net assets and total assets of Legendary were £6,496,000 and £6,531,000 respectively.

Repayment of Facility of US$400,000

Post the year end in, June 2018, Legendary repaid US$275,000 of principal interest to settle the facility with Alcazar 1 Pte Limited.

New Facility Agreement

Post the year end in, June 2018, Legendary entered into a new facility agreement with Alcazar 1 Pte Limited. The facility is for US$250,000 and may be drawn down until 31 January 2019. If drawn down, the facility needs to be repaid on the first anniversary of drawdown and incurs interest of 10%.

Executive Chairman's Statement

Issue of Performance Warrants

Post the year end, 27.5 million performance warrants were issued to consultants. These warrants vest at prices ranging from 0.4 pence to 1.4 pence and have an exercise price of 0.12 pence.

Outlook

Having proved our model, we now plan to take Legendary to the next stage of its development.

We have plans to augment the Board to bring in additional skills, experience and networks. In addition, after a wide ranging consultation, we have found that the name "Legendary" in several circles is associated with its pre 2011 history and management. Consequently, a proposal to change Legendary's name to Eight Peaks Group shall be tabled at the next Annual General Meeting. Another conclusion to result from the same consultation is that Legendary would benefit from a share consolidation. Consequently, a resolution will be tabled at the Annual General Meeting to consolidate the shares in the ratio of approximately 377.19 to 1.

A circular including a notice of the Annual Meeting will be posted to shareholders in due course.

We look to the future with increased confidence and to continuing to build your Company and taking it to its next peak. We thank our shareholders for their continued support.

Zafar Karim
Executive Chairman
21 August 2018

Registered Office:
Jubilee House
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London
NW9 8TZ

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2018.

Principal Activities and Review of the Business

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

Legendary's investment policy is set out below.

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

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

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

Given the nature of Legendary's business activities, Key Performance Indicators are Legendary's net and total assets. As at the year end, these were £5,990,000 (2017: £4,729,000) an increase of 27%, and £6,277,000 (2017: £4,867,000), an increase of 29%.

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 3 to 9.

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

Risk Factors

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

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

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

In certain cases, Legendary may make / has made investments in countries which may be considered "emerging" or "frontier" markets. Such countries are relatively high risk investment locations. 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.

Strategic Report

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

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

To mitigate against the above risks, Legendary, 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. Legendary 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. 77% of the investment holding is in Virtualstock.

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

IBS Corporation is a newly established challenger bank which has recently received authorities to operate. 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.

Crowd for Angels owns and operates the "Crowd for Angels" crowdfunding platform. Crowd for Angels growth relies on it attracting traffic to its website and platform, it 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.

Circle Oil Tunisia Limited, now 100% owned by Dunraven Resources plc, 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 the asset or indeed realise proceeds or profit from doing so. In addition, there can be no certainty that Dunraven will be able to carry out its strategy of "buy and build". Further, in order to progress, Dunraven will need to raise funds. There can be no certainty that it will succeed in doing this.

Bosques is an innovation based second generation biodiesel company which has scored many "firsts" during its evolution. Over the last year or so progress has stalled, primarily due to the increasingly malign perception of diesel. In this regard, there have been discussions relating to Bosques using its pongamia trees for reforestation. These discussions have not gained momentum, and as a result, Legendary has decided to reduce the fair value of this investment to £nil. The stake was held on Legendary's balance sheet at £83,000.

Strategic Report

Amedeo has three investments: in an offshore vessel construction joint venture, Jiangsu Yangzijiang Offshore (“YZJ Offshore”); in a ferrous metal and ferrous ore trader, MGR; and in a copper mine, Ganjne Kani Company (“GKC”).

Amedeo is listed on the AIM market. Realising any value from the holding is dependent, amongst other things, on liquidity in Amedeo’s stock.

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

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

GKC mines copper ore, and as such its fortunes are dependent on the price of copper ore, the extent of its ore reserves and its ability to extract and sell those reserves. In addition, with only a 2.5% stake, Amedeo has no control over GKC. Further, GKC is situated in Iran, which is subject to political risk and may be considered a frontier market.

Medgold is a gold exploration licence and project development company with a particular focus on Serbia. As such, Medgold 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 Medgold’s stock.

Outlook

See Executive Chairman’s Statement for details on pages 3 to 9.

By order of the Board

Zafar Karim
Executive Chairman
21 August 2018

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2018.

Principal Activities and Review of Business

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

Future Developments

The Executive Chairman's Statement, on pages 3 to 9 gives details of the coming year and outlook for the future.

Risk and Uncertainties

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

Given the nature of Legendary's business activities, Key Performance Indicators are Legendary's net and total assets. As at the year end, these were £5,990,000 (2017: £4,729,000) and £6,277,000 (2017: £4,867,000 respectively.

Results and Dividends

The results for the year are set out in the profit and loss account. For the year ended 31 March 2018, the Company made a net profit of £664,000 (2017: net loss: £281,000). The Directors have precluded from the payment of a dividend as a result of the accumulated losses of the Company. A commentary on the reported results is provided in the accompanying Executive Chairman's Statement on pages 3 to 9.

Going Concern

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

Legendary had administrative costs for the year ended 31 March 2018 of £301,000 (administrative costs reflected in the income statement also include a one off impairment charge of £259,000). Of this amount approximately £130,000 are related to the fixed costs of running Legendary and maintaining its listing.

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

The fixed costs and cash outflows of Legendary for the next 12 months are expected to be approximately £140,000 due to the increase in Broker and Nomad fees, and the current payables were £41,000. Legendary expects no other fixed non-discretionary outlays.

Legendary is an investment company and in order to advance its business it needs to make investments and have funds available to do so. Funds can come from three sources, realising existing investments, equity fund raising or debt fund raising. It is Legendary's policy to maintain sufficient liquid resources to cover its working capital needs when it makes new investments.

Directors' Report

As at 17 August 2018, Legendary had £231,000 of cash and £83,000 of listed investments. The listed investments may be realised for cash at short notice (this includes the Amedeo shares valued at approximately £19,000 and cash of approximately £4,400 held with Beaufort Securities Limited). Together, this gave Legendary, liquid resources of £318,000. In addition, Legendary has a facility of US$250,000 (c. £192,000) which may be drawn down until 31 January 2019. The facility is repayable on the first anniversary of its drawdown plus 10% interest, and may be settled in Legendary shares, at Legendary's option.

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

Directors

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

Zafarullah Karim

Zafarullah (Zafar) Karim, 49, brings nearly three decades of investment banking and financial experience, including turning around and building companies, restructurings, financial strategy and investment and risk management to the Company.

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

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

Thomas Werner Reuner

Thomas (Tom) Werner Reuner, 53, is an experienced strategy consultant. His deep understanding of the dynamics of the IT and telecommunications sectors comes from senior positions with IDC in Germany and with Gartner, NelsonHall and KPMG Consulting in the United Kingdom. Tom's expertise lies in investment research, evaluating and formulating business and IT strategy and analysing technology adoption.

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

Directors' Report

Substantial Shareholders

As at close 16 August 2018, substantial shareholders of the Company comprised the following:

Interactive investor Services Nominees Limited	7.9%
Alcazar 1 Pte Ltd	7.1%
Jim Nominees Limited	7.1%
Crowd for Angels (UK) Limited	6.5%
Trustees in the Bankruptcy of E Ahmed	5.9%
Ronald Bruce Rowan	5.9%
Beaufort Nominees Limited	5.2%
Barclays Direct Investing Nominees Limited	4.6%
Zafar Karim	4.1%
HDSL Nominees Ltd	4.5%
Lawshare Nominees Ltd	4.1%
HSBC Client Holdings Nominee (UK) Limited	3.7%

Subsequent Events

Please see note 17 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 16 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
21 August 2018

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ

Remuneration Report

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

£84,000 was charged to the profit and loss account in respect of directors' remuneration during the year (2017: £82,000).

	Fees	
	2018	**2017**
	£	**£**
Thomas Reuner	12,000	11,833
Zafar Karim	72,000	70,167
	84,000	82,000

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

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

	31 March 2018		31 March 2017	
	Average Exercise Price per share	**Number**	**Average Exercise Price per share**	**Number**
Zafar Karim	0.20p	316,000,000	0.20p	316,000,000
Thomas Reuner	0.20p	102,000,000	0.21p	102,000,000

Zafar Karim
Executive Chairman
21 August 2018

Corporate Governance

As an AIM listed company, the Company it is 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.

From 28 September 2018 the Company intends to adopt the QCA Corporate Governance Code (2018) with a comply or explain approach.

Model Code for Dealing

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 make all reasonable steps to ensure compliance.

Board and Directors

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

Auditor

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

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

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

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

Corporate Governance

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
21 August 2018

Statement of Directors' Responsibilities

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

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

Independent Auditor's Report for the year ended 31 March 2018

Independent Auditor's report to the members of Legendary Investments PLC

Opinion

We have audited the financial statements of Legendary Investments PLC the year ended 31 March 2018, which comprise:

- The statement of comprehensive income for the year ended 31 March 2018;
- The statements of financial position as at 31 March 2018;
- the statements of cash flows for the year then ended;
- the statements of changes in equity for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements 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 2018 and of the Company's profit for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements 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 ISAs (UK) require us to report to you when:

- 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.

Independent Auditor's Report for the year ended 31 March 2018

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company financial statements as a whole to be £120,000, based on 2% of Company's total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Board to report to it all identified errors in excess of £4,000 (2017: £10,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Company's operations are based in the UK and we performed a full scope audit on the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report for the year ended 31 March 2018

This is not a complete list of all risks identified by our audit.

Key audit matter	*How the scope of our audit addressed the key audit matter*
Valuation and ownership of unlisted investments Included in the Company's investments portfolio are unlisted investments of £6m (99% of the total investment portfolio) measured at fair value through profit or loss. These comprise investments in early-stage businesses based in the UK and overseas and are valued at the price of recent investment by the Directors of the Company. In accordance with the Company's policy, all unlisted investments are carried at their fair value on the basis of recent investment and is consistent with the principles of the International Private Equity and Venture Capital Association ("IPEVCA") guidelines. Incorrect asset pricing or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on valuation and, therefore, the return generated for shareholders.	Our procedures included: – We challenged the appropriateness of the valuation basis selected by comparison with observed industry best practice and the provisions of the International Private Equity and Venture Capital Valuation Guidelines. – Involving our own valuation specialist to support our assessment of the valuation of the unlisted investments. – We considered whether the recent price used to value the unlisted investments was transacted on an arms-length basis. – Our work included consideration of events which occurred subsequent to the year end up until the date of this report. – We obtained confirmation of investments holdings to statutory documents. – Consideration of the appropriateness, in accordance with relevant accounting standards, of the disclosure in respect of unquoted investments.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

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

Independent Auditor's Report for the year ended 31 March 2018

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 19 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 group's and parent 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 group or the parent 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

Independent Auditor's Report for the year ended 31 March 2018

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
London

21 August 2018

Statement of Comprehensive Income for the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Net gain on fair value investments		1,238	45
Administrative expenses		(560)	(326)
Operating profit/(loss)		678	(281)
Profit/(loss) on ordinary activities before interest and tax		678	(281)
Interest payable		(14)	–
Profit/(loss) on ordinary activities before taxation		664	(281)
Tax on profit on ordinary activities	5	–	–
Profit/(loss)for the financial year		664	(281)
Other comprehensive income, net of income tax:			
Other comprehensive income, net of tax		–	–
Total comprehensive income/(loss) for the year		664	(281)
Earnings (loss)/per share			
– basic (pence)	6	0.021p	(0.01)p
– diluted (pence)	6	0.018p	(0.01)p

All amounts derive from continuing operations.

Statement of Financial Position
for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Non-current assets			
Property, plant and equipment	7	2	3
Other receivables	10	–	259
Investments held at fair value through profit and loss	8	6,095	4,211
Total non-current assets		6,097	4,473
Current assets			
Trade and other receivables	10	80	136
Investments held at fair value through profit and loss	9	55	82
Cash at bank and in hand	11	45	176
Total current assets		180	394
Total assets		6,277	4,867
Equity and liabilities			
Share capital	13	3,293	2,807
Share premium	14	9,048	8,937
Share warrant and option reserve		293	293
Profit and loss account		(6,644)	(7,308)
Equity attributable to equity holders		5,990	4,729
Non-current liabilities		–	–
Current liabilities	12	287	138
Total equity and liabilities		6,277	4,867

The financial statements on pages 25 to 46 were approved by the Board of Directors and authorised for issue on 21 August 2018 and are signed on its behalf by:

Zafar Karim
Executive Chairman

Statement of Changes in Equity
for the year ended 31 March 2018

	Attributable to owners of the Company				
	Share capital £'000	Share premium £'000	Share warrant and option reserve £'000	Profit and loss account deficit £'000	Total equity £'000
Balance at 1 April 2016	2,462	8,345	293	(7,027)	4,073
(Loss) for the year	–	–	–	(281)	(281)
Total other comprehensive loss	–	–	–	–	–
Total comprehensive income	–	–	–	(281)	(281)
Issue of share (net of issue costs)	345	592	–	–	937
Balance at 31 March 2017	2,807	8,937	293	(7,308)	4,729
Profit for the year	–	–	–	664	664
Total other comprehensive Income	–	–	–	–	–
Total comprehensive Income	–	–	–	664	664
Issue of Shares (net of issue costs)	486	111	–	–	597
Balance at 31 March 2018	3,293	9,048	293	(6,644)	5,990

Statement of Cash Flows for the year ended 31 March 2018

	2018 £'000	2017 £'000
Cash flows from operating activities		
Profit/(loss) before taxation	664	(281)
Adjustments for:		
Interest expense	14	–
Depreciation	1	1
Impairment of other debtors	259	–
Change in fair value of investments	(1,238)	(18)
	(300)	(298)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	56	(336)
(Decrease)/increase in trade and other payables	(42)	46
	14	(290)
Net cash outflow from operating activities	(286)	(588)
Cash flows from investing activities		
Purchase of property, plant and equipment	–	(2)
Purchase of investment	(260)	–
Net cash outflow from investing activities	(260)	(2)
Cash flows from financing activities		
Proceeds from issues of new ordinary shares	237	1,000
Expenses paid in connection with issue of shares	–	(75)
Increase/(repayment) in loan	178	(189)
Net cash inflow from financing activities	415	736
Net (decrease)/increase in cash and cash equivalents	(131)	146
Cash and cash equivalents at 1 April	176	30
Cash and cash equivalents at 31 March	45	176

Notes to the Financial Statements

Accounting Policies

Corporate information

Legendary Investments PLC (the "Company") is a company incorporated and domiciled in the UK (registered number 0392024). The address of the registered office is Jubilee House, Townsend Lane, London, NW9 8TZ. The Company's principal activity is that of an investment company.

Basis of preparation

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

The 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 March 2019, the Company will adopt 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.

Notes to the Financial Statements

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 International Private Equity and Venture Capital Valuation Guidelines ("IPEVG") and in accordance with IAS 39 "Financial Instruments: Recognition and Measurement":

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

For investments 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 current and prior year, the conditions for exercising this option were fulfilled for Bosques Energeticos EBE S.A. de C.V; the value of which is included at fair value through profit or loss.

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

Fair value measurement

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Notes to the Financial Statements

- 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 at 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.

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.

Notes to the Financial Statements

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 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 the Executive Directors. Please refer to note 2 for segmental information.

Notes to the Financial Statements

Going concern

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

Legendary had administrative costs for the year ended 31 March 2018 of £301,000 (administrative costs reflected in the income statement also include a one off impairment charge of £259,000). Of this amount approximately £130,000 are related to the fixed costs of running Legendary and maintaining its listing.

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

The fixed costs and cash outflows of Legendary for the next 12 months are expected to be approximately £140,000 due to the increase in Broker and Nomad fees, and the current payables were £41,000. Legendary expects no other fixed non-discretionary outlays.

Legendary is an investment company and in order to advance its business it needs to make investments and have funds available to do so. Funds can come from three sources, realising existing investments, equity fund raising or debt fund raising. It is Legendary's policy to maintain sufficient liquid resources to cover its working capital needs when it makes new investments.

As at 17 August 2018, Legendary had £231,000 of cash and £83,000 of listed investments. The listed investments may be realised for cash at short notice (this includes the Amedeo shares valued at approximately £19,000 and cash of approximately £4,400 held with Beaufort Securities Limited). Together, this gave Legendary, liquid resources of £318,000. In addition, Legendary has a facility of US$250,000 (c. £192,000) which may be drawn down until 31 January 2019. The facility is repayable on the first anniversary of its drawdown plus 10% interest, and may be settled in Legendary shares, at Legendary's option.

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

Share based payments

The Company issues equity-settled share based payments to certain employees in the form of options. 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.

Notes to the Financial Statements

1 Critical accounting judgements and estimates

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

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

Valuation of investments:

The Company's financial instruments are measured at fair value in the statement of financial position and it is usually possible to determine their fair values within a reasonable range of estimates. For actively traded financial instruments, quoted market prices are readily available. For other financial instruments, such as unlisted securities, valuation techniques are used to estimate fair value. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. See note 16 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 15.

2 Segmental analysis

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

3 Profit on ordinary activities before tax

	2018 £'000	2017 £'000
Profit on ordinary activities before tax for the year is stated after charging:		
Impairment loss on the receivable	259	–
Depreciation of tangible fixed assets	1	1
Auditor's remuneration – statutory audit	23	18
– Corporate finance services	–	26

The impairment loss 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.

Notes to the Financial Statements

4 Directors

	2018 Number	2017 Number
Number of employees		
The average monthly number of employees were:		
Directors	2	2

	2018 £'000	2017 £'000
Directors' emoluments		
Directors' salaries	84	82
Social security costs	6	7

The related party director transactions are disclosed in note 17.

5 Tax on (loss)/profit on ordinary activities

	2018 £'000	2017 £'000
Analysis of charge/(credit) in the year:		
Current tax	–	–
Deferred tax	–	–
	–	–
Profit/(loss) on ordinary activities before tax	664	(281)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2017: 20%)	133	(56)
Expenses not deductible for tax purposes	225	48
Tax losses (utilised)/unutilised	(358)	8
Current tax charge for year	–	–

As at 31 March 2018 the Company had capital losses of approximately £4.6 million (2017: £4.6 million) available to carry forward against future capital gains, and trading losses of approximately £3.0 million (2017: £3.5 million) which includes £nil (2017: £0.07 million) in respect of tax deductions on share options and warrants. A deferred tax asset of £0.6 million (2017: £0.7 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.

Notes to the Financial Statements

6 Earnings per ordinary share

	2018 £'000	2017 £'000
Profit/(loss) for the financial year	664	(281)
Average number of ordinary shares in issue (basic) ('000)	3,156,487	2,773,337
Dilutive effect of share options ('000)	443,773	–
Dilutive effect of share warrants ('000)	87,670	–
Diluted weighted average number of shares used for diluted earnings per share	3,687,930	–
Basic earnings/(loss) per share (pence)	0.021p	(0.01)p
Diluted earnings/(loss) per share (pence)	0.018p	(0.01)p

7 Property, plant and equipment

	Office Equipment £'000
Cost	
At 1 April 2016	9
Additions	2
At 31 March 2017 and at 1 April 2017	11
Additions	–
At 31 March 2018	11
Depreciation	
At 1 April 2016	7
Charge for the year	1
At 31 March 2017 and at 1 April 2017	8
Charge for the year	1
At 31 March 2018	9
Net book value	
At 31 March 2018	2
At 31 March 2017	3
At 1 April 2016	2

Notes to the Financial Statements

8 Investments

	Unlisted Investments £'000
Valuation	
At 1 April 2016 and 31 March 2017	4,211
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	6,095

Investment

	Carrying value 31 March 2017 £'000	Additions £'000	Disposal £'000	Unrealised gain/(loss) on revaluation £'000	Carrying value 31 March 2018 £'000	Fair value hierarchy
Bosques Energeticos S.A de C.V	83	–	–	(83)	–	Level 3
Virtual Stock Holdings Limited	4,028	260	–	446	4,734	Level 3
Manas Resources LLC	100	– (100)	–		–	Level 3 Crowd
for Angels	–	360	–	–	360	Level 3
IBS Corporation Ltd	–	–	–	826	826	Level 3
Dunraven Resources Public Limited Company	–	100	–	75	175	Level 3
Total	4,211	720	(100)	1,264	6,095	

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

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

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

Bosques Energeticos EBE S.A. de C.V., in which the Company had more than 20% interest, the fair value of the investment at 31 March 2018 is recognised on the balance sheet at nil.

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

Notes to the Financial Statements

9 Current asset investments

	Listed Investments £'000
Valuation	
At 1 April 2016	64
Gain on revaluation	18
At 31 March 2017 and 1 April 2017	82
Disposal	–
Loss on revaluation	(27)
At 31 March 2018	55
Being:	
AIM listed	21
TSX listed	34
	55

Included in listed investments are the following companies:

Investment

	Carrying value 31 March 2017 £'000	Disposal £'000	Unrealised gain/(loss) on revaluation £'000	Carrying value 31 March 2018 £'000	Fair value hierarchy
Medgold Resources Corp	39	–	(5)	34	Level 1
Amedeo Resources PLC	43	–	(22)	21	Level 1
Total	82	–	(27)	55	

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

10 Trade and other receivables

	2018 £'000	2017 £'000
Prepayments	7	6
Other debtors	73	130
	80	136

Other debtors are an amount of £73,000 (2017: £117,000) due from a third party.

Notes to the Financial Statements

10 Trade and other receivables (continued)

Non-current receivables

	2018 £'000	2017 £'000
Other debtors	–	259
	–	259

The non-current receivable at 31 March 2017 relates to the working capital loan to Manas Resources which has been written off i.e. fully impaired at 31 March 2018.

11 Cash at bank and in hand

	2018 £'000	2017 £'000
Cash at bank	45	176
	45	176

Included within the cash at bank is an amount of £4,400 due from Beaufort Securities limited that went in to Administration on 1 March 2018. The broker also holds Amedeo resources PLC stock. Legendary holdings is fully covered by the Financial Services Compensation Scheme (FSCS). Hence it is anticipated that all clients will receive their assets back in full by means of transferring those assets to another broker, who will then provide access to the assets in the usual manner as per the press release published on 29 June 2018.

12 Current liabilities

	2018 £'000	2017 £'000
Trade creditors	21	85
Accruals	20	18
Loan	222	30
Other creditors	24	5
	287	138

Trade creditors, other creditors and accruals represent the Company's financial liabilities measured at amortised cost. Due to their short term nature, carrying value approximates to fair value. Other creditors are an amount of £24,000 (2017: £5,000) due to directors of the Company.

Notes to the Financial Statements

13 Called up share capital

	2018 £'000	2017 £'000
Allotted, issued and fully paid		
3,292,912,755 (2017: 2,807,364,166) ordinary shares of £0.001 each	3,293	2,807

	2018 Number (millions)	2017 Number (millions)
At start of the year	2,807	2,462
Issue during the year	486	345
At end of the year	3,293	2,807

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 3,292,912,755 (2017: 2,807,364,166).

Each 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 550,000,000 ordinary £0.001 shares for £0.001 each raising £550,000 before expenses.

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.

14 Share premium

	2018 £'000	2017 £'000
At start of the year	8,937	8,345
Premium on Ordinary Shares Issued of 0.001 each	111	667
Expenses paid in connection with the share issue	–	(75)
At end of the year	9,048	8,937

Notes to the Financial Statements

15 Share based payment

Share Options

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

Under the Company's approved share option plan, the Company grants options and shares to certain directors 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.

	31 March 2018		31 March 2017	
	Exercise price per share	Number	Exercise price per share	Number
Zafar Karim	0.20p	316,000,000	0.2p	316,000,000
Thomas Reuner	0.35p	5,000,000	0.35p	5,000,000
Thomas Reuner	0.20p	97,000,000	0.2p	97,000,000
		418,000,000		418,000,000

Movements in ordinary share options outstanding

	31 March 2018		31 March 2017	
	Number	Weighted average exercise price pence	Number	Weighted average exercise price Pence
At start of the year	450,000,000	0.20p	450,000,000	0.20p
Granted during the year	–	–	–	–
At end of the year	450,000,000	0.20p	450,000,000	0.20p

All options were exercisable at the end of the year.

Last date when exercisable	Exercise price	Granted No.	Lapsed No.	Exercised	Outstanding at 31 March 2018
12 February 2021	0.20p	80,000,000	–	–	80,000,000
20 May 2021	0.35p	5,000,000	–	–	5,000,000
6 February 2022	0.20p	35,000,000	–	–	35,000,000
21 January 2023	0.20p	50,000,000	–	–	50,000,000
9 June 2023	0.20p	80,000,000	–	–	80,000,000
23 December 2023	0.20p	100,000,000	–	–	100,000,000
7 August 2024	0.20p	100,000,000	–	–	100,000,000
		450,000,000			450,000,000

Notes to the Financial Statements

15 Share based payment (continued)

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. No options were granted during the current or prior year.

Warrants

Other than the employee share options set out above, warrants have been granted to third parties in return for providing loan finance or providing public relations services. The exercise prices and dates are shown in the table below.

Last date when exercisable	Exercise price	Granted No.	Lapsed No.	Exercised	Outstanding at 31 March 2018
5 August 2017 (1)	0.10p	250,000,000	(15,000,000)	(235,000,000)	–
21 May 2017 (2)	0.12p	2,272,727	–	(2,272,727)	–
14 November 2018 (3)	0.10p	32,500,000	–		32,500,000
		284,772,727	(15,000,000)	(237,272,727)	32,500,000

(1) In 2015, 250,000,000 of the warrants had their life extended by 2 years to 5 August 2017 in exchange for not asking for repayment of the attached loan facility of £30,000 made on 5 August 2010 until 5 August 2017. The loan bears no interest and has no fixed repayment terms. Repayment can be requested from 5 August 2017. 235,000,000 of these warrants were exercised for total proceeds of £235,000. The remainder lapsed after 5 August 2017.

(2) These warrants were exercised for total proceeds of £2,273 during the year.

(3) On 15 November 2015, 45,000,000 performance related warrants to purchase one ordinary share each were issued with the performance period from 15 November 2015 to 14 November 2018. The performance warrants are subject to absolute share price target between 0.15p – 1.00p.

Movements in warrants outstanding

	31 March 2018		31 March 2017	
	Number	Weighted average exercise price Pence	Number	Weighted average exercise price pence
At start of the year	284,772,727	0.11p	297,272,727	0.11p
Granted during the year	–	–	–	–
Lapsed during the year	(15,000,000)	0.10p	–	–
Exercised during the year	(237,272,727)	0.10p	(12,500,000)	–
At end of the year	32,500,000	0.15p	284,772,727	0.11p

The fair value of the warrants is estimated at the date of grant using a stochastic 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.

Notes to the Financial Statements

16 Financial instruments

Loans and receivables

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

Financial liabilities

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

Borrowing facilities

During the year Company had a facility US$400,000 from Alcazar 1 Pte Ltd. US$250,000 of the facility was drawn down. The facility had an interest rate of 10% and was repayable at the end of June 2018. Post the year end in, June 2018, the facility and interest of US$275,000 was repaid.

Post the year end in, June 2018, Legendary entered into a new facility agreement with Alcazar 1 Pte Limited. The facility is for US$250,000 and may be drawn down until 31 January 2019. The facility is repayable with interest of 10% on the anniversary of drawdown.

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 (see above).

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 the factors considered when making investments, and as such it is implicitly managed at the point of investment.

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.

Notes to the Financial Statements

16 Financial instruments (continued)

2018

	Less than 3 months £'000	Between 3 months and 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables	45	–	–	–	–
Borrowings	–	222	–	–	–
Accruals	20	–	–	–	–
Other receivables	74	–	–	–	–

2017

	Less than 3 months £'000	Between 3 months and 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Trade and other payables	90	–	–	–	–
Borrowings	–	30	–	–	–
Accruals	18	–	–	–	–
Other receivables	130	–	259	–	–

Market risk

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

Credit risk

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

Fair value hierarchy

	Level 1 'Quoted prices' £'000	Level 2 'Observable prices' £'000	Level 3 'Unobservable prices' £'000	Total £'000
Year ended 31 March 2018				
Investments held at fair value	55	–	6,095	6,150
Year ended 31 March 2017				
Investments held at fair value	82	–	4,211	4,293

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').

Notes to the Financial Statements

16 Financial instruments (continued)

The unlisted investments were valued using the ‘price of recent investment’ method, in accordance with the Company’s accounting policy and IPEV guidelines, as the investee companies are in their early stage of development. These were considered level 3 valuations as judgement was required to assess whether adjustments to the values were required. The Directors reviewed the indicators to assess whether the fair value had changed and concluded that no material adjustment was required. They have no information that would suggest that the investments are impaired and will continue to monitor the activity in the investee companies.

17 Subsequent events

Equity Placing and Fund Raise

Post the year end, in May 2018, Legendary 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 (“Ordinary Shares”) at a price of 0.1 pence per New Share (the “Fundraising”). This included 100,000,000 Ordinary Shares, which Zafar Karim, Executive Chairman of the Company, subscribed for on the same terms.

Following the subscription, Zafar Karim holds a beneficial interest in 155,727,273 ordinary shares, representing approximately 4.1 percent of the enlarged ordinary share capital of the Company. Mr Karim also holds 316,000,000 options with an exercise price of 0.2 pence per Ordinary Share.

Zafar Karim is a related party to Legendary, as defined in the AIM Rules for Companies and the Director Subscription is a related party transaction for the purposes of Rule 13 of the AIM Rules (“Related Party Transaction”).

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 Subscription are fair and reasonable insofar as the shareholders of the Company are concerned.

Increase in Total Investments, Net Assets and Total Assets

Subsequent to the year end, as a result of the equity placing and fund raise above, and the movement of the share price of the Medgold Corporation, as at 17 August 2018, the total investments, net assets and total assets of Legendary were £6,178,000, £6,496,000 and £6,531,000.

Repayment of Facility of US$400,000

Post the year end in, June 2018, repaid in cash US$275,000 principal and interest to settle the facility with Alcazar 1 Pte Limited.

New Facility Agreement

Post the year end in, June 2018, Legendary entered into a new facility agreement with Alcazar 1 Pte Limited. The facility is for US$250,000 and may be drawn down until 31 January 2019. If drawn down, the facility needs to be repaid on the first anniversary of drawdown and incurs interest of 10%.

Issue of performance warrants

Post the year end, 27.5 million performance warrants were issued to consultants. These warrants vest at prices ranging from 0.4 pence to 1.4 pence and have an exercise price of 0.12 pence.

Notes to the Financial Statements

18 Related party transactions

Directors' transactions are detailed in note 4 of the notes to the financial statements.

Post the year end, in May 2018, Legendary 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 ("Ordinary Shares") at a price of 0.1 pence per New Share (the "Fundraising"). This included 100,000,000 Ordinary Shares, which Zafar Karim, Executive Chairman of the Company, subscribed for on the same terms.

Following the subscription, Zafar Karim holds a beneficial interest in 155,727,273 ordinary shares, representing approximately 4.1 per cent. of the enlarged ordinary share capital of the Company. Mr Karim also holds 316,000,000 options with an exercise price of 0.2 pence per Ordinary Share.

Zafar Karim is a related party to Legendary, as defined in the AIM Rules for Companies and the Director Subscription is a related party transaction for the purposes of Rule 13 of the AIM Rules ("Related Party Transaction").

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 Subscription are fair and reasonable insofar as the shareholders of the Company are concerned.

On 13 October 2017, the Company announced that Zafar Karim, took a 37% stake in IBS, a company in which Legendary has a 12% stake.

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

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If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in Legendary Investments PLC, please forward this Document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations.

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Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. Subject to certain conditions being satisfied, including the passing of the Resolutions at the Annual General Meeting, it is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence on or around 27 September 2018.

LEGENDARY INVESTMENTS PLC

(incorporated and registered in England and Wales with registered number 03920241)

Proposed Share Capital Reorganisation, Change of Name

and

Notice of Annual General Meeting

Notice convening the Annual General Meeting of Legendary Investments PLC, to be held at the offices of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT on 26 September 2018 at 11.00a.m. is set out at the end of this document. A Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by not later than 11.00a.m. on 24 September 2018. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

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The Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 27 September 2018.

Copies of this document are available from the Company's registered office at Jubilee House, Townsend Lane, London, United Kingdom, NW9 8TZ from the date of this document to the date of the Annual General Meeting and also from the Company's web site: www.leginvest.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth, strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Document.

Important Information to Overseas Shareholders

It is the responsibility of any person receiving a copy of this Document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith. Persons (including, without limitation, nominees and trustees) receiving this Document should not, in connection with the Proposals, distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

References to defined terms

Certain terms used in this Document are defined in the Section of this Document headed "Definitions". In the Document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this Document are references to London time.

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INDICATIVE TIMETABLE

Posting of the Circular and Form of Proxy	**31 August 2018**
Latest time and date for receipt of Forms of Proxy	**11.00a.m. on 24 September 2018**
Annual General Meeting	**11.00a.m. on 26 September 2018**
Record Date	**6.00p.m. on 26 September 2018**
Results of General Meeting announced through RNS	**26 September 2018**
Admission and dealings in New Ordinary Shares expected to commence on AIM	**8.00a.m. on 27 September 2018**
CREST accounts credited with New Ordinary Shares	**27 September 2018**
Anticipated date of dispatch of definitive share certificates in respect of New Ordinary Shares	**Within 10 Business Days of Admission**
Anticipated date of dispatch of cheques or CREST Payment Obligations credited to the CREST accounts following sale and purchase of Fractional Entitlements	**Within 20 Business Days of Admission**

TRANSACTION STATISTICS

Approximate Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	**377.19 Existing Ordinary Shares to one New Ordinary Share**
Number of Existing Ordinary Shares in issue at the date of this Document	3,842,912,755
Expected number of New Ordinary Shares in issue immediately following the Share Capital Reorganisation	10,188,255
Expected number of New Deferred Shares of £7.90 nominal value in issue immediately following the Share Capital Reorganisation	485,155
Nominal share value of New Ordinary Shares following the Share Capital Reorganisation	0.1 pence
Proposed new ISIN	GB00BG86C059

DEFINITIONS

"Act"	the Companies Act 2006 (as amended);
"Admission"	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange from time to time;
"Annual General Meeting"	the annual general meeting of the Company convened for 11.00a.m. on 26 September 2018 at which the Resolutions will be proposed, notice of which is set out at the end of this Document;
"Articles"	the articles of association of the Company from time to time;
"Board" or **"Directors"**	the board of directors of the Company, whose names are set out at page 53 of this Document;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London;
"Change of Name"	the proposed change of name of the Company to Eight Peaks Group PLC;
"Company" or **"Legendary"**	Legendary Investments PLC, a company incorporated in England and Wales with registered number 03920241;
"Consolidation"	the proposed consolidation of the Company's ordinary share capital pursuant to which every 23,763 Existing Ordinary Shares will be consolidated into 1 Interim Ordinary Share pursuant to Resolution 6 as set out in the Notice of Annual General Meeting;
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
"Document"	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) nor an admission document (under the AIM Rules);
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Authorities"	the authorities granted to the Directors to allot Ordinary Shares (including on a non-pre-emptive basis) pursuant to certain of the resolutions passed at the 2017 annual general meeting of the Company;
"Existing Ordinary Shares"	the 3,842,912,755 existing Ordinary Shares in issue as at the date of this Document;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Annual General Meeting, which is enclosed with this document;
"Fractional Entitlements"	a fractional entitlement to an Interim Ordinary Share arising from the Consolidation;
"FSMA"	Financial Services and Markets Act 2000 (as amended);
"Group"	the Company and its subsidiaries;
"Interim Ordinary Shares"	the interim ordinary shares of £23.763 each arising on completion of the Consolidation;

"ISIN"	International Security Identification Number;
"London Stock Exchange"	London Stock Exchange plc;
"New Deferred Shares"	the new deferred shares of £7.90 each arising on completion of the Sub-division;
"New Ordinary Shares"	the new ordinary shares of 0.1 pence each arising on completion of the Sub-division;
"Notice of Annual General Meeting"	the notice of the Annual General Meeting, which is set out at the end of this Document;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	ordinary shares of 0.1 pence each in nominal value in the capital of the Company prior to completion of the Share Capital Reorganisation;
"Overseas Shareholders"	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
"Proposals"	The Share Capital Reorganisation and the Resolutions;
"Prospectus Rules"	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC;
"Record Date"	6.00p.m. on 26 September 2018 (or such other time and date as the Directors may determine);
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"Resolutions"	the resolutions to be proposed at the Annual General Meeting and set out in the Notice of Annual General Meeting;
"Restricted Jurisdiction"	United States, Canada, Australia, the Republic of South Africa or Japan and any other country outside the United Kingdom where the distribution of this Document may lead to a breach of any applicable legal or regulatory requirements;
"Share Capital Reorganisation"	the Consolidation and Sub-division
"Shareholder"	a holder of Ordinary Shares whose names appear on the register of members of the Company;
"Small Shareholder"	a Shareholder who holds fewer than 23,763 Existing Ordinary Shares at the Record Date;
"Sub-division"	the proposed sub-division of the Company's Interim Ordinary Shares pursuant to which every Interim Ordinary Share will be sub-divided into 63 New Ordinary Shares and 3 New Deferred Shares pursuant to Resolution 7 as set out in the Notice of Annual General Meeting;
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland;
"United States" or **"US"**	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction;
"uncertificated form"	Ordinary Shares recorded in the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system.

PART I

LETTER FROM THE DIRECTORS OF LEGENDARY INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 03920241)

Directors:
Zafar Karim (*Executive Director*)
Thomas Reuner (*Executive Director*)

Registered Office:
Jubilee House
Townsend Lane
London
NW9 8TZ
United Kingdom

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholders and option holders,

Proposed Share Capital Reorganisation, authority to allot, disapplication of pre-emption rights, Change of Name and Notice of Annual General Meeting

1. Introduction

We are writing in connection with the Proposals announced today, to reorganise the share capital of the Company, in order to increase the trading price of each Ordinary Share while reducing the number of Ordinary Shares in issue and also rationalising the Company's shareholder base.

The Company currently has 3,842,912,755 Existing Ordinary Shares in issue, which are publicly traded on AIM, a market of the London Stock Exchange. This is a significant number of shares for a Company with a market capitalisation of approximately £3.46 million (as at 29 August 2018). The market price of the Existing Ordinary Shares has, for the last 12 months, been less than 0.16 pence. The nominal value of such shares is 0.1 pence.

In addition, the Company has a share register which includes a large number of Shareholders holding a very small percentage of the total Ordinary Shares, which creates a significant financial and logistical burden for the Company. Therefore a consolidation and sub-division of the Company's Existing Ordinary Shares is proposed in this document, which the Board has deemed to be an appropriate and commonly used method of tidying a company's share register. The purpose of the proposed Consolidation and Sub-division is also to rationalise the large shareholder base of the Company, thereby reducing the costs to the Company of administering the shareholder base and also providing an exit for Shareholders with very small holdings and little economic interest in the Company.

The effect of the proposed Share Capital Reorganisation will be to reduce the number of Ordinary Shares in issue by a factor of approximately 377, whilst increasing the trading price of the Company's New Ordinary Shares. The Consolidation and Sub-division of the Existing Ordinary Shares, will ensure that the nominal value of each New Ordinary Share remains 0.1 pence. The Board considers the Share Capital Reorganisation to be in the best interests of the Company and its Shareholders, as it believes that the effect of the Share Capital Reorganisation will be to improve the market liquidity of and trading activity in the Company's New Ordinary Shares and allow the Company to issue New Ordinary Shares at a more significant premium to nominal value.

The purpose of this Document is to provide you with information about the background to and the reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole, and why the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, notice of which is set out at the end of this Document.

Implementation of the Proposals is conditional upon the approval of the Resolutions by Shareholders at the Annual General Meeting which is being convened for 11.00a.m. on 26 September 2018 at the offices of One Advisory Limited. The Resolutions will be put to approve, inter alia, the restructuring of the Company's share capital and to authorise the Directors to allot shares. The Notice of the General Meeting is set out at the end of this Document. If the Resolutions are passed at the Annual General Meeting, Admission of the New Ordinary Shares is expected to occur on or around 27 September 2018.

It is important that you complete, sign and return the Form of Proxy for use at the Annual General Meeting enclosed with this Document whether or not you intend to attend the meeting.

2. The Consolidation and Sub-division

Background

As at 29 August 2018, the Company had 3,842,912,755 Existing Ordinary Shares in issue, having a mid-market price per Existing Ordinary Share at the close of business on such date of 0.09 pence. This is a significant number of shares for a Company with a market capitalisation of approximately £3.46 million (as of 29 August 2018). The Board believes that the Consolidation and Sub-division is necessary in order to increase the marketability of the Company's shares through the creation of a higher price per share.

In addition, as at that date, the Company had 2,689 Shareholders, of which 2,089 Shareholders represented in aggregate approximately 77.69 per cent. of the total number of Shareholders but only approximately 0.34 per cent. of the total issued share capital of the Company. Each of these 2,089 Shareholders held fewer than 23,763 Existing Ordinary Shares having a maximum value of approximately £21.39 (based upon the closing mid-market share price of an Existing Ordinary Share of 0.09p on 29 August 2018), and the average holding of these Shareholders was approximately 6,325 Existing Ordinary Shares with an average value of approximately £5.69 based on the same share price.

The current size of the Shareholder register places a financial and administrative burden on the Company which is disproportionate to its size. Your Board believes that the cost of administering the Company's Shareholder register and communicating with such a large number of Shareholders (many of whom have only a small interest in the Company) is to the detriment of the Company and its current Shareholders taken as a whole.

As explained further below, and subject to completion of the Consolidation and Sub-division, Shareholders with shareholdings of fewer than 23,763 Existing Ordinary Shares on the Record Date will receive cash in lieu of shares, provided that the cash amount due is £5 or more. The Board is conscious that the ancillary dealing costs which would be incurred by Shareholders in individually realising investments of this size through market sales, coupled with the current limited liquidity of the Existing Ordinary Shares, would be prohibitive in many circumstances.

Accordingly, the Consolidation and Sub-Division provides a realisation event for such Shareholders at a significantly reduced cost. Shareholders who hold more than 23,763 Existing Ordinary Shares but whose shareholding is not exactly divisible by 23,763 on the Record Date will also receive cash in respect of excess shares left over following the Consolidation, provided that the cash amount due is £5 or more.

The Board believes that the Share Capital Reorganisation will result in a capital structure more conducive to attracting new institutional investors. The Board also believes that the Share Capital Reorganisation will increase the marketability of the Company's shares and will make trading in the Company's shares more attractive to a broader range of institutional and professional investors and other members of the investing public. The Share Capital Reorganisation will consist of the following steps:

1. Amendments to the Articles of Association to create the New Deferred Shares;
2. a consolidation of every 23,763 Existing Ordinary Shares of 0.1 pence each into one Interim Ordinary Share of £23.763 each;
3. a sub-division of each Interim Ordinary Share of £23.763 each into 63 New Ordinary Shares of 0.1 pence each and 3 New Deferred Shares of £7.90 each; and
4. the sale of all Fractional Entitlements arising on the Consolidation and Sub-division.

Step 1. Amendments to the Articles of Association

The Share Capital Reorganisation creates a new class of share, the New Deferred Shares, the creation of which necessitates an amendment to the Articles of Association. The Company also proposes to: (i) amend Article 15.2 of the existing Articles of Association to update the provisions dealing with alterations of the share capital; and (ii) amend Article 24.2 to correct a typo on the provisions dealing with retirement of directors by rotation.

The rights attaching to the New Deferred Shares will be minimal and such shares will not carry any voting or dividend rights and will only be entitled to a payment on a return of capital (whether by winding up or otherwise) after an amount of £3,000,000,000 has been paid in respect of each New Ordinary Share (an extremely remote possibility). The New Deferred Shares will not be listed or admitted to trading on AIM (nor any other stock market) and will not be transferable without the prior written consent of the Company.

The holders of the New Deferred Shares shall be deemed to have conferred the irrevocable authority on the Company at any time to: (i) appoint any person, for and on behalf of such holder, to, inter alia, transfer some or all of the New Deferred Shares (without making any payment therefor) to such person(s) as the Company may determine (including without limitation the Company itself); and (ii) repurchase or cancel such New Deferred Shares without obtaining the consent of the holders thereof. In addition, the Company may repurchase all of the New Deferred Shares, at a price not exceeding one pound in aggregate.

A copy of the new Articles of Association, marked up to show the changes being proposed, will be available for inspection free of charge during normal business hours on any Business Day at the Company's registered office, Jubilee House, Townsend Lane, London NW9 8TZ from the date of this Document until the time of the Annual General Meeting and at the place of Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. Resolution 5 in the Notice of Annual General Meeting, a special resolution, proposes the necessary amendments to the Articles of Association, details of which are set out in Schedule I hereto.

The Board also believes that the Company should on consolidation retain net proceeds of sale not exceeding £5 (increased from the current £3) in line with current market practice.

Resolution 5 in the Notice of Annual General Meeting seeks approval to amend the Company's articles to create the New Deferred Shares.

Step 2. The Consolidation

It is proposed to consolidate every 23,763 Ordinary Shares in issue into one Interim Ordinary Share of £23.763 each in nominal value. Assuming an issued share capital immediately prior to the General Meeting of 3,842,912,755 Existing Ordinary Shares, this will result in 161,718.33 Interim Ordinary Shares being in issue immediately following the Consolidation.

Unless your holding of Existing Ordinary Shares is exactly divisible by 23,763 you will be left with a Fractional Entitlement to the redesignated Interim Ordinary Shares if Resolution 6 is approved (see Step 4 below).

No certificates will be issued in respect of the Interim Ordinary Shares, which will be sub-divided by the Company (see Step 4 below) or the New Deferred Shares.

Resolution 6, an ordinary resolution, proposes the Consolidation of all of the Company's Existing Ordinary Shares.

Step 3. The Sub-division

In order to avoid the Share Capital Reorganisation having an effect on the nominal value of the Company's Ordinary Shares, the Board is proposing that, immediately following the Consolidation, the Interim Ordinary Shares of £23.763 each in nominal value are sub-divided into and redesignated as 63 New Ordinary Shares of 0.1 pence each in nominal value and 3 New Deferred Shares of £7.90 each in nominal value.

Assuming an issued share capital immediately prior to the Annual General Meeting of 3,842,912,755 Ordinary Shares of 0.1 pence each in nominal value, following completion of the Sub-division, the effect of the Sub-division will be as follows:

Sub-division:

- 10,188,255 New Ordinary Shares of 0.1 pence each in nominal value; and
- 485,155 New Deferred Shares of £7.90 each in nominal value (so an aggregate nominal value of deferred shares of £3,832,724.50).

Resolution 7, an ordinary resolution, makes provision for the Sub-division.

Step 4. Sale of Fractional Entitlements

No Shareholder will be entitled to a fraction of an Interim Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole number of Interim Ordinary Shares. Fractional Entitlements to an Interim Ordinary Share resulting from the Sub-division of the Interim Ordinary Shares will be aggregated and the whole number of New Ordinary Shares will be sold on behalf of the Company for the best price reasonably obtainable. Shareholders holding Fractional Entitlements will receive the net proceeds, after deduction of costs, of their individual fractional entitlement via Share Registrars Limited (the Company's registrar) subject to retention by the Company of amounts not exceeding £5 for each Shareholder.

If a Shareholder holds fewer than 23,763 Ordinary Shares as at the Record Date, such that the rounding down process results in a Shareholder being entitled to zero Interim Ordinary Shares and New Ordinary Shares, then they will cease to hold any shares (of any description) in the Company. Accordingly Shareholders currently holding less than 23,763 Ordinary Shares who wish to remain a Shareholder of the Company following the Share Capital Reorganisation would need to increase their shareholding to at least 23,763 Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice before taking any action.

Resolution 7, an ordinary resolution, makes provision for the sale of the Fractional Entitlements.

Step 5. The Buy-Back and Cancellation of New Deferred Shares

Subject to completion of the Share Capital Reorganisation and the provisions of the Act, the Company wants the right to cancel or buy-back and then cancel the New Deferred Shares. If the Company determines to cancel or buy back the New Deferred Shares it will advise the Shareholders accordingly at the relevant time.

The New Deferred Shares will 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 will, for all practical purposes, be valueless. No application will be made to the London Stock Exchange for admission of the New Deferred Shares to trading on AIM nor will any such application be made to any other exchange.

Renewal of existing authorities

We propose to renew the authority of the Directors at the Annual General Meeting in accordance with Section 551 of the Companies Act to allot shares and to empower the Directors pursuant to Section 570 of the Companies Act to allot shares as if Section 561 of the Companies Act did not apply to such allotment, in certain circumstances.

Resolution 8, to be proposed at the forthcoming Annual General Meeting, would give the Directors authority until the end of the 2019 annual general meeting of the Company or, if earlier, for the period ending 15 months after the date of the passing of such Resolution, to allot additional shares up to an aggregate nominal amount of £10,200, representing 10,200,000 New Ordinary Shares or approximately 100.1 per cent. of the New Ordinary Shares provided that the Share Capital Reorganisation is approved. As an alternative, the same resolution seeks authority to allot additional shares up to an aggregate nominal amount of £3,843,912.80, representing 3,843,912,800 Existing Ordinary Shares or approximately 100.0 per cent. of the Existing Ordinary Shares if the Share Capital Reorganisation is not approved. The Directors have no present intention to exercise this authority.

Section 561 of the Companies Act gives holders of equity securities, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new equity securities. The Board believes that it is in the best interests of Shareholders that the Directors should have authority to allot equity shares for cash without first having to offer such shares to existing Shareholders. It is proposed that this authority will expire at the end of the 2019 annual general meeting of the Company or, if earlier, the period ending 15 months after the date of the passing of such Resolution. The authority proposed in Resolution 9 will relate to allotments of equity securities with the same aggregate nominal amounts provided for in Resolution 8 depending on whether the Share Capital Reorganisation is approved or not.

The authorities to be granted pursuant to Resolution 8 and Resolution 9 are in substitution for the Existing Authorities obtained at the 2017 annual general meeting of the Company and follow the same form, but increase the size of the authority to reflect the increased issued share capital since the 2017 annual general meeting.

Resulting share capital

The New Ordinary Shares created by the Share Capital Reorganisation will have the same rights as the Ordinary Shares, including voting, dividend and other rights. Immediately following the proposed Share Capital Reorganisation the Company will apply for the Admission of the New Ordinary Shares to trading on AIM. It is anticipated that dealings in the Ordinary Shares will continue until the close of business on 26 September 2018 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 27 September 2018, being the next Business Day after the Annual General Meeting.

The issued share capital of the Company on Admission immediately following the Consolidation and the Sub-division is expected to comprise 10,188,255 New Ordinary Shares of 0.1 pence each in nominal value, and 485,155 New Deferred Shares of £7.90 each.

Examples of the effect that the Share Capital Reorganisation could have on a Shareholder's holding of Ordinary Shares are set out below:

Example 1 – Small Shareholders

If a Small Shareholder holds 11,881 Existing Ordinary Shares at the Record Date, such Small Shareholder will, following the implementation of the Consolidation, hold a Fractional Entitlement (approximately half) to an Interim Ordinary Share and will not consequently hold any New Ordinary Shares. Assuming that New Ordinary Shares are sold at 37 pence each, such a Small Shareholder will receive proceeds of sale of £11.65 less the costs of sale and administration.

Example 2 – other Shareholders

If a Shareholder holds 30,000 Existing Ordinary Shares at the Record Date, such Shareholder will, following the implementation of the Consolidation, hold 63 New Ordinary Share derived from 23,763 Existing Ordinary Shares with the remaining 6,237 Existing Ordinary Shares forming a Fractional Entitlement. Assuming that New Ordinary Shares are sold at 37 pence each, such a Shareholder will receive proceeds of sale of £6.11 less the costs of sale and administration. If the costs of sale and administration are £1.12 or more, the Company will keep the proceeds because they will be less than £5.

Effect on options etc.

The entitlements to Existing Ordinary Shares of holders of options over Existing Ordinary Shares will, conditional upon, and with immediate effect from, completion of the Share Capital Reorganisation, be adjusted in accordance with the terms of such options in order to reflect the effect of the Share Capital Reorganisation. The Company will separately write to the holders of options to confirm the effect of the Share Capital Reorganisation, including the number of options they will hold over New Ordinary Shares and the adjustment to the exercise price of such options.

3. Change of Name

After a wide ranging consultation, the Company has found that "Legendary" in several circles is associated with the pre-2011 history and management. The Company consequently proposes the Change of Name to Eight Peaks Group.

The change of name will become effective once the Registrar of Companies has issued a new certificate on the change of name. This is expected to occur on or around 26 September 2018, being the day of the Annual General Meeting. The AIM Symbol or tradeable instrument display mnemonic (TIDM) of the Company is expected to change to AIM:8PG effective from 7.00a.m. on the trading day after the grant of the new certificate of change of name, which is hoped to be on 27 September 2018.

4. Resolutions

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

1. an ordinary resolution to receive and adopt the report and accounts of the Company for the period ended 31 March 2018;

2. an ordinary resolution to re-appoint Crowe U.K. LLP of St Bride's House, 10 Salisbury Square, London, EC4Y 8EH as auditors to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the directors to fix the remuneration of the auditors;

3. an ordinary resolution to re-elect Zafar Karim as a director whose office terminates at the General Meeting and who becomes eligible for re-election pursuant to Article 24 of the Articles of Association;

4. a special resolution to change the Company name to Eight Peaks Group PLC;

5. a special resolution to approve the draft articles of association to be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association;

6. an ordinary resolution to approve the Consolidation of every 23,763 issued Ordinary Shares of 0.1 pence each in the capital of the Company into one Interim Ordinary Share of £23.763 and dealing with the fraction entitlements. This resolution is conditional upon the passing of Resolution 5 and will take effect from the Record Date;

7. an ordinary resolution to approve the Sub-division of every Interim Ordinary Share of £23.763 each into 63 New Ordinary Shares of 0.1 pence each and 3 New Deferred Shares of £7.90 each. This resolution is conditional upon the passing of Resolutions 5 and 6 and upon Resolution 6 becoming effective and will take effect from the Record Date;

8. an ordinary resolution to authorise the Directors to allot up to a certain number of shares; and

9. a special resolution to authorise the Directors to allot up to a certain number of shares for cash otherwise than on a pre-emptive basis.

Resolutions 1, 2, 3, 6, 7 and 8 are ordinary resolutions and require a simple majority of the votes cast on those resolutions to be in favour of the Resolutions. Resolutions 4, 5 and 9 are special resolutions and require approval by not less than 75 per cent. of the votes cast on those resolutions.

5. Application and Admission to trading on AIM

Conditional upon Resolutions 5, 6 and 7 being passed and the Consolidation and Sub-Division being approved by Shareholders at the Annual General Meeting, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange.

Following the Share Capital Reorganisation and the change of the Company's name, the Company's new ISIN will be GB00BG86C059 and its new SEDOL will be BG86C05.

Subject to Resolutions 5, 6 and 7 being passed, dealings in the Existing Ordinary Shares will cease at the close of business on the date of the Annual General Meeting. Admission and dealings in the New Ordinary Shares are expected to commence on the following Business Day. Shareholders will be able to trade in the New Ordinary Shares during the period between Admission and the date on which Shareholders receive share certificates in respect of the New Ordinary Shares. During this period and pending the issue of certificates, transfers will be certified against the Company's share register. Immediately following Admission, the Company will have 10,188,255 New Ordinary Shares in issue (assuming 3,842,912,755 Ordinary Shares are in issue immediately prior to the Sub-division and Consolidation).

If you are in any doubt with regard to your current shareholding in Existing Ordinary Shares or the Share Capital Reorganisation, you should contact our registrar, Share Registrars Limited, on: 01252 821390 (or if calling from abroad on: +44 1252 821390 between 9.00 a.m. and 5.30 p.m. on any Business Day.

6. Share Certificates and CREST

If you hold a share certificate in respect of your Existing Ordinary Shares it will no longer be valid from the time the proposed Share Capital Reorganisation takes effect. You will be sent a new share certificate within 10 Business Days of Admission and upon receipt thereof should destroy the old certificate(s). Share Certificates will be despatched by 1st class post at the risk of the Shareholder. If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST), you should expect to have your CREST account adjusted to reflect your entitlement to New Ordinary Shares on 27 September 2018 or as soon as practicable after the Share Capital Reorganisation takes effect. Existing Ordinary Shares credited to any stock account in CREST will be disabled and all Existing Ordinary Shares will be removed from CREST in due course.

Payment in respect of any Fractional Entitlements to certificated Shareholders will be made by cheque. Cheques will be despatched within 20 Business Days of the sale of the Fractional Entitlements arising on the Share Capital Reorganisation.

Payment in respect of any Fractional Entitlements to uncertificated Shareholders will be made by CREST Payment Obligation. CREST accounts will be credited within 20 Business Days of the sale of the Fractional Entitlements arising on the Share Capital Reorganisation.

7. United Kingdom Taxation

The following summary is intended as a general guide only and relates to the UK taxation treatment of the Share Capital Reorganisation. It is based on current UK tax law and the current published HM Revenue and Customs practice applying in the case of those holders of Existing Ordinary Shares who are residents of the UK for tax purposes, are the beneficial owners of those shares and hold them as investments. Certain holders of Existing Ordinary Shares, such as dealers in securities, insurance companies, collective investment schemes and persons who have acquired their shares by reason of their or another's employment, may be taxed differently and are not considered here.

Any person who is in any doubt as to his or her tax position, or who is resident, domiciled or otherwise subject to taxation in any jurisdiction other than the UK, should consult his or her financial or tax adviser immediately.

It is expected that for the purposes of UK taxation on chargeable gains the Share Capital Reorganisation will be treated as follows:

The Consolidation and the Sub-division should be treated as a reorganisation of the share capital of the Company. Accordingly, holders of Existing Ordinary Shares should not normally be treated as making a disposal of all or part of their holding of Existing Ordinary Shares by reason of the Consolidation and the Sub-division being implemented. The Interim Ordinary Shares, the New Deferred Shares and the New Ordinary Shares which replace their holding of Existing Ordinary Shares as a result of the Share Capital Reorganisation should be treated as being acquired at the same time as their holding of Existing Ordinary Shares was acquired.

Holders of New Deferred Shares will be treated as making a disposal of their New Deferred Shares if and when the Company determines to cancel or buy back the New Deferred Shares. The base cost that will be apportioned to the New Deferred Shares as a result of the Consolidation and the Sub-division will be made by reference to the market value of the New Deferred Shares and the market value of the New Ordinary Shares on the date of disposal. Since the holders of New Deferred Shares will not receive any consideration as a result of any cancellation or buy back pursuant to the amendment to the Articles, no chargeable gain should arise.

To the extent that a Shareholder receives cash by virtue of a sale on their behalf of any New Ordinary Shares which correspond to a Fractional Entitlement, the Shareholder will not in practice normally be treated as making a part disposal of their holding of Existing Ordinary Shares if the proceeds are "small" as compared with the value of the Existing Ordinary Shares in respect of which such payment arises.

However the proceeds will, provided that they do not exceed the acquisition cost of the Shareholder's Existing Ordinary Shares, be deducted from the base cost of the Shareholder's new holding. HM Revenue and Customs normally treats proceeds as "small" if the amount of the proceeds does not exceed five per cent. of the market value of that Shareholder's Existing Ordinary Shares, or £3,000 (regardless of whether the value of the disposal also passes the five per cent. test).

If those proceeds exceed that base cost, however, the Shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and may, depending on his circumstances, be subject to tax in respect of any chargeable gain thereby realised.

8. Action to be taken

A notice convening the Annual General Meeting to be held at the offices of One Advisory Group Limited, at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT at 11.00a.m. on 26 September 2018 is set out at the end of this Document. A Form of Proxy for use by Shareholders in connection with the Annual General Meeting is also enclosed with this Document.

Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, by post to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by hand (during normal business hours only) to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, as soon as possible and in any event so as to arrive no later than 11.00a.m. on 24 September 2018. Completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you so wish.

9. Directors' Recommendation and voting intentions

The Directors believe that the Proposals are fair and reasonable as far as the Shareholders are concerned and are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own holdings of Existing Ordinary Shares.

Copies of this Document and the new Articles, marked up to show the changes being proposed will be available for inspection free of charge during normal business hours on any Business Day at the Company's registered office, Jubilee House, Townsend Lane, London, United Kingdom, NW9 8TZ from the date of this Document up to and including the date of the Annual General Meeting.

Yours faithfully

Zafar Karim
Executive Director

Thomas Reuner
Executive Director

31 August 2018

SCHEDULE 1

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF LEGENDARY INVESTMENTS PLC

2 INTERPRETATION

Deferred Shares	deferred shares of £7.90 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

5 SHARE CAPITAL

5.6 The Deferred Shares:

5.6.1 carry no right to payment of any dividend or to receive notice of or to attend, speak or vote at any general meeting of the Company or on a return of capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such Deferred Shares until after the repayment in full of the amount paid up on the Ordinary Shares together with the payment of £3,000,000,000 on each such Ordinary Share whereupon the Deferred Shares shall carry the right to repayment of the nominal paid up thereon and no more; and

5.6.2 shall not be transferrable without the consent of the Company.

5.7 Each holder of Deferred Shares shall be deemed to have conferred irrevocable authority on the Company at any time to appoint any person, for and on behalf of such holder, to:

5.7.1 receive notice of, attend, note and sign any written resolution of any meeting of the class of Deferred Shares;

5.7.2 agree and execute any transfer of some or all of the Deferred Shares (without making any payment therefor) and/or agree and execute any agreement to repurchase or otherwise dispose of some or all of the Deferred Shares, in each case to such person(s) as the Company may determine (including, without limitation, the Company itself);

5.7.3 purchase or cancel all or any of the Deferred Shares then in issue without obtaining the consent of the holders thereof for not more than £1 for all such Deferred Shares; and/or

5.7.4 receive any consideration payable upon a transfer or repurchase made pursuant to Article 5.7.3 above, in each case without obtaining the sanction of the holder, or holders, of such Deferred Shares, and in respect of any transfer and/or purchase to retain the certificate(s) for such Deferred Shares.

5.8 The Company may at its option repurchase all of the Deferred shares then in issue, at a price not exceeding £1 (in aggregate) for all such Deferred Shares redeemed at any one time.

5.9 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration. Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

15 ALTERATION OF SHARE CAPITAL

15.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 ~~the cost of distribution of which would be disproportionate to the amounts involved~~5) in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The Board can arrange for any shares representing fractions to be entered in the register as certificated shares if they consider this makes them easier to sell. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

24 ELECTION APPOINTMENT AND RETIREMENT

24.2 A Director shall retire at least once every three years.

LEGENDARY INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 03920241)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Legendary Investments PLC (incorporated and registered in England and Wales with registered no. 03920241) (the "Company") will be held at the offices of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT on 26 September 2018 at 11.00a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1, 2, 3, 6, 7 and 8 will be proposed as ordinary resolutions and Resolutions 4, 5 and 9 will be proposed as special resolutions.

In this Notice of Annual General Meeting words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice of Annual General Meeting is attached.

ORDINARY RESOLUTIONS

1. TO receive and adopt the report and accounts of the Company for the period ended 31 March 2018.

2. TO re-appoint Crowe U.K. LLP of St Bride's House, 10 Salisbury Square, London, EC4Y 8EH as auditors to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the directors to fix the remuneration of the auditors.

3. TO re-elect Zafarullah Karim as a director whose office terminates at the Annual General Meeting and who becomes eligible for re-election pursuant to Article 24 of the Articles of Association.

SPECIAL RESOLUTIONS

4. TO change the Company name to Eight Peaks Group PLC.

5. THAT with immediate effect, the draft articles of association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification ("**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTIONS

6. THAT, with effect from 6.00p.m. on 26 September 2018 (or such other time as the directors of the Company may determine) (the "**Record Date**") and conditional upon the passing of Resolution 5, every 23,763 existing ordinary shares in issue at the Record Date of 0.1 pence each in nominal value (the "**Existing Ordinary Shares**") be consolidated into one interim ordinary share of £23.763 each in nominal value (the "**Interim Ordinary Shares**") having the same rights and ranking pari passu in all respects with the Existing Ordinary Shares, provided that where such consolidation results in any member being entitled to a fraction of an Interim Ordinary Share, such fraction shall be aggregated and the directors of the Company be and are hereby authorised to sell (or appoint another person to sell) such ordinary shares that result from the fraction of the Interim Ordinary Share on behalf of the relevant member, save that, where the net proceeds of such sale are less than £5, the net proceeds of such sale will be retained for the benefit of the Company.

7. THAT, with effect from the Record Date, each of the Interim Ordinary Shares be subdivided into 63 new ordinary shares of 0.1 pence each in nominal value (the "**New Ordinary Shares**") having the same rights and ranking pari passu in all respects with the Existing Ordinary Shares and 3 new deferred shares of £7.90 each in nominal value (the "**New Deferred Shares**") having the rights and being subject to the restrictions set out in the New Articles.

8. THAT the directors of the Company be and are hereby generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of: subject to the passing of resolutions 5, 6 and 7, £10,200; and if any of resolutions 5, 6 or 7 are not passed, £3,843,912.80, such authority to apply in substitution for all previous authorities and to expire on the date which is the earlier of the conclusion of the next

annual general meeting of the Company or 15 months after the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

SPECIAL RESOLUTION

9. That, subject to the passing of resolution 8 above, the directors of the Company be and are hereby empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by resolution 8 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(2) of the Act up to an aggregate nominal amount of: subject to the passing of resolutions 5, 6 and 7, £10,200; and if any of resolutions 5, 6 or 7 are not passed, £3,843,912.80, as if Section 561(1) of the Act did not apply to any such allotment, such authority to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting, but in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends.

   For the purposes of this resolution:

   (a) references to an allotment of equity securities shall include a sale of treasury shares; and

   (b) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

BY ORDER OF THE BOARD

Zafar Karim
Executive Director

Registered Office:

Jubilee House
Townsend Lane
London
United Kingdom
NW9 8TZ

Dated: 31 August 2018

Notes

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the Proxy Form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be sent to the Company Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by not later than 11.00a.m. on 24 September 2018 (being 48 hours prior to the time fixed for the meeting, excluding weekends and bank holidays), or not less than 48 hours before the time of any adjourned meeting, or, in the case of a poll taken more than 48 hours after the date of the meeting (or adjourned meeting), not less than 24 hours before the time appointed for the taking of the poll).

2. In the case of joint holders the signature of one holder on the form of proxy will be accepted by the vote of the senior who tenders a vote whether in person or by proxy to the exclusion of the votes of any joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of such joint holdings.

3. Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19 of the Company's articles of association.

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in respect of the same shares.

5. The Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company at 11.00a.m. on 24 September 2018 or, in the event that the meeting is adjourned, in the register of members of the Company not less than 48 hours before the time of the adjourned meeting, shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 11.00a.m. on 24 September 2018 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Communication

6. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Annual General Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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LEGENDARY INVESTMENTS PLC

(the “Company”)

FORM OF PROXY

I/We ....
(BLOCK CAPITALS)

of...

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

....

(see note 2) as my/our proxy to attend, speak and vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 26 September 2018 at 11.00 a.m. at the office of One Advisory Group Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT and at any adjournment thereof.

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

Resolutions	**For**	**Against**	**Vote Withheld**
1. To receive and adopt the report and accounts of the Company for the period ended 31 March 2018.			
2. To re-appoint Crowe U.K. LLP as Auditors of the Company and to authorise the Directors to agree their remuneration.			
3. To re-elect Zafarullah Karim as a Director.			
4. To change the name of the Company to Eight Peaks Group PLC.			
5. To adopt new articles of association of the Company.			
6. To consolidate the Company’s share capital.			
7. To subdivide the Company’s share capital.			
8. To authorise the Directors to allot relevant securities of the Company pursuant to section 551 of the Companies Act 2006 (the “Act”).			
9. To disapply the pre-emption provisions of section 561(1) of the Act.			

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

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

Signature .... Dated...2018

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on a poll at a general meeting of the Company.
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 space provided. Any alterations should be initialled. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. If the proxy is being appointed for less than your full voting entitlement, please indicate above your signature the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.

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. If you wish to appoint more than one proxy you should either contact the Company's registrars, Share Registrars Limited, by telephone on 01252 821390 or by post at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to obtain another form of proxy, or photocopy this form. If you appoint multiple proxies, please indicate above your signature the number of shares in relation to which the person named on this form is authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Where multiple proxies are appointed, failure to specify the number of shares to which this proxy appointment relates or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same member, will render all the appointments invalid.

5. Completion and return of the form of proxy will not preclude a member from attending and voting at the meeting in person, should they so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

6. Where the appointor is a corporation this form must be executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19 of the Company's articles of association. There is no need for a member being a corporation to appoint a proxy where the corporation is to be present by its duly authorised representative.

7. To be valid, this form of proxy (and any authority under which it is executed or a notarially certified copy of such authority) must be delivered to the Company's registrars, Share Registrars Limited not less than 48 hours, excluding days which are not working days, before the time of the meeting. The completed form may be sent by post using the reply paid envelope, by fax to 01252 719232 or scanned and sent by e-mail to 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 shall be determined by the order in which the names of the joint holders stand in the register of members (the first-named being the most senior).

9. To have the right to attend and vote a person must have his/her name entered on the register of members of the Company by no later than 11.00 a.m. on 24 September 2018. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

10. The proxy will vote or abstain from voting as he or she thinks fit on any other business, which may properly come before the meeting.

Legendary
Investments PLC