

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the content of this Circular or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. It contains an offer, which is directed only at existing Shareholders of the Company (subject to certain exclusions which are explained in the Circular) whose names appear on the register of members at the Record Date, to subscribe for securities.

The Company and the Directors whose names appear on page 5 of the Circular accept responsibility for the information contained in the Circular. The information in this Circular is correct at the time of posting. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for all New Shares issued pursuant to the Placing and Open Offer to be admitted to trading on the NEX Exchange Growth Market. It is expected trading in the New Shares will commence on the NEX Exchange Growth Market immediately following their allotment.

This Circular does not constitute, and the Company is not making, an offer of any securities to the public within the meaning of sections 85 and 102 B of FSMA. This Circular is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules made by, and its contents have not been approved by, the FCA or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Circular have not been approved by an authorised person for the purposes of section 21 of FSMA.

The Growth Market, which is operated by NEX Exchange Limited (NEX Exchange), a recognised investment exchange, is a market designed principally for emerging, early-stage or smaller companies, to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Issuers are required by NEX Exchange Limited to retain an NEX Exchange Corporate Adviser at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook ("Handbook"). This Circular has not been approved by NEX Exchange or by the Financial Conduct Authority.

## **Hellenic Capital plc**

(Incorporated and registered in the United Kingdom under the Companies Act 2006 with registered number 06474216)

**Placing subject to Claw-back of 50,000,000 New Shares of 0.1 pence each at 0.5 pence per Share, together with Warrants to Subscribe for New Shares**

**\*\*\*and\*\*\***

**Non-pre-emptive Open Offer of up to 14,463,166 New Shares of 0.1 pence each at 0.5 pence per Share, together with Warrants to Subscribe for New Shares**

**NEX Exchange Corporate Adviser**

Keith, Bayley, Rogers & Co. Limited

Authorised and regulated by the Financial Conduct Authority

**The text of this Circular should be read in its entirety. An investment in the Company involves a high degree of risk and attention is drawn in particular to Part II - Risk Factors of this Circular. Shareholders should consider carefully whether a further investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

Keith, Bayley, Rogers & Co. Limited ("Keith, Bayley, Rogers"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser for the purposes of the NEX Exchange Rules for Issuers ("Rules") and is acting exclusively for the Company in relation to the Placing and Open Offer.

Keith, Bayley, Rogers shall not be responsible to anyone other than the Company for providing the protections afforded to customers of Keith, Bayley, Rogers or for advising any other person in relation to the contents of this Circular, the Placing and Open Offer or any other arrangements described in this Circular.

Keith, Bayley, Rogers has not made its own enquiries except as to matters which have come to its attention and on which it considered necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in the Placing and Open Offer Circular, or for the omission of any material information, for which the Directors are solely responsible.

This Circular does not constitute an offer to sell or a solicitation of an offer to buy Shares. In particular, it is not an invitation to sell or solicitation of an offer to buy Shares in any jurisdiction in which such offer or solicitation would be unlawful. This Circular is not for distribution in or into the United States of America, Canada, the Republic of Ireland, the Republic of South Africa, Australia or Japan. The distribution of this Circular may be restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Circular are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. **IF YOU ARE NOT PERMITTED TO RECEIVE THIS CIRCULAR IN YOUR JURISDICTION, IT IS NOT DIRECTED AT YOU.** This Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Prospective investors should not assume that the information in this Circular is accurate as of any other date than the date of this Circular. The Company is not providing prospective investors with any legal, financial, business, tax or other advice. Prospective investors should consult their own advisers, as required, to assist them in making their investment decision and to advise them whether they are legally permitted to purchase the Shares. The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of this Circular.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S promulgated under the Securities Act).

No person has been authorised to give any information or make any representation other than that contained in this Circular.

## FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "expect", "hope", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Circular.

The forward-looking statements in this Circular are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in this Circular under the heading "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated, or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Circular. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or the Risk Factors described in this Circular other than as required by the Rules or by the rules of any other relevant securities regulatory authority, whether as a result of new information, future events or otherwise.

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APPLICATION LETTER (ENCLOSED)	<i>ENCLOSED WITH THIS DOCUMENT</i>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	8 <sup>th</sup> November 2017
Record Date	7 <sup>th</sup> November 2017
Ex-Entitlement Date	8 <sup>th</sup> November 2017
Last Date for Splitting for Bona Fide Market Claims	20 <sup>th</sup> November 2017
Last date for application & payment in full	22 <sup>nd</sup> November 2017
Admission of 50,000,000 New Shares to NEX Exchange Growth Market	23 <sup>rd</sup> November 2017
CREST Accounts to be Credited with New Shares	23 <sup>rd</sup> November 2017
Despatch of Definitive Share Certificates/Despatch of Warrant Certificates	29 <sup>th</sup> November 2017

## COMPANY DETAILS ON THE NEX EXCHANGE GROWTH MARKET

ISIN (Shares)	GB00B2PKKY27
LEGAL ENTITY IDENTIFIER	2138007P4UM3HDZDYT91
NEX EXCHANGE TRADING SYMBOL (Shares)	HECP
NEX EXCHANGE MAIN WEB PAGE FOR COMPANY	<a href="http://www.nexexchange.com/member?securityid=101329">http://www.nexexchange.com/member?securityid=101329</a>

## DEFINITIONS AND GLOSSARY

In this document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings:

“Act”	The Companies Act 2006, as amended
“Admission”	Admission to the NEX Exchange Growth Market of the Shares in the capital of the Company including, as the context dictates in the Circular, of the New Shares the subject of the Placing and Open Offer
“Admission Date”	The date, anticipated to be on or around 23 <sup>rd</sup> November 2017, on which the New Shares are admitted to trading on NEX Exchange Growth Market
“Application Form”	The Personalised Application Form; Notes and Application Letter enclosed with this document
“Application Letter”	The Application Letter which forms part of the Application Form enclosed with this document and which Qualifying Shareholders wishing to participate in the Open Offer must sign in order that the Registrar may treat as valid their applications for New Shares
“Basic Entitlement”	The number of New Shares (or, if this number would be fewer than 100,000 New Shares, 100,000 New Shares) for which Qualifying Shareholders are entitled to subscribe under the Open Offer in the ratio of one New Share for every three Shares held
“Board” or “Directors”	The directors of the Company, whose names are set out on page 5 of this document
“Circular”	This document and any schedules, annexes or ancillary documents posted with it
“Claw-back”	Means the clawing-back from Places of up to 14,463,166 Open Offer Shares available to Qualifying Shareholders under the Open Offer
“Company” or “Hellenic”	Hellenic Capital plc, incorporated in the United Kingdom with registered number 06474216
“Excess Shares”	New Shares over and above their Basic Entitlements for which Qualifying Shareholders may apply, subject to availability, under the Open Offer
“FCA”	The Financial Conduct Authority, the statutory body created by the Financial Services Act 2012 which regulates the securities and investment segments of the financial services sector in the United Kingdom
“EIS”	The Enterprise Investment Scheme, a scheme introduced in 1994 in the UK and modified in successive Finance Acts, whereunder investors in EIS-qualifying investments may benefit from certain tax advantages and/or tax reliefs
“FSMA”	The Financial Services and Markets Act 2000, as amended
“HMRC”	Her Majesty’s Revenue and Customs
“Intrinsic Value”	Any positive difference between the price per Share at which the Warrants are exercisable and the market price from time to time at which Shares are traded on NEX Growth market
“Investment Vehicle”	An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
“Issuer”	An issuer whose securities have been admitted to trading on the NEX Exchange Growth Market, or for which an application for Admission has been made
“Minimum Subscription”	100,000 New Shares at a cost of £500.00, being the minimum practicable number of New Shares and amount of money acceptable for Qualifying Shareholders’ subscriptions under the Open Offer
“MTF”	A multilateral trading facility, a platform, as this is defined in the Markets in Financial Instruments Directive, for trading in securities and financial instruments
“New Shares”	The 50,000,000 new Shares to be issued under the Placing and Open Offer as described in the Circular; and the up to 50,000,000 new Shares liable to be issued at future dates on exercise of the Warrants
“NEX Exchange”	NEX Exchange Limited, a company incorporated in England with registered company number 4309969, whose registered office is located at 2 Broadgate, London, EC2M 7UR
“NEX Exchange Corporate Adviser”	An NEX Exchange member firm which has been approved by NEX Exchange to act in the capacity of a Corporate Adviser and has been admitted to the register of such advisers

“NEX Exchange Growth Market”	The NEX Exchange primary market segment operated by NEX Exchange for dealings in unlisted securities admitted to trading in accordance with the Rules
“Notes”	The Instructions for and Notes on Completion of the Personalised Application Form, which form part of the Application Form enclosed with this document
“Open Offer”	The non-pre-emptive open offer to Qualifying Shareholders to subscribe at the Placing Price for up to 14,463,166 New Shares in the ratio of one New Share for every three Shares held, the details and terms and conditions of which are described in the Circular
“Open Offer Shares”	The 14,463,166 New Shares the subject of the Open Offer
“Personalised Application Form”	The personalised form which forms part of the Application Form enclosed with this document by means of which Qualifying Shareholders may apply under the Open Offer for any number of New Shares equal to or greater than 100,000 New Shares
“Placee”	A person who has irrevocably subscribed, subject to the conditions of the Placing, for New Shares under the Placing
“Placing”	The placing described in the Circular, subject to claw-back and conditional only upon Admission of the New Shares, of 50,000,000 New Shares and Warrants with Placees
“Placing and Open Offer”	The Placing and the Open Offer, each defined above, together; alternatively the “Transaction”
“Placing Price”	£0.005 or one half-penny Sterling
“Placing Shares”	The 50,000,000 New Shares placed in the Placing, subject to claw-back
“Qualifying Shareholder”	A Shareholder at the Record Date who are entitled to receive and respond to the Open Offer and who have not irrevocably waived their entitlement to participate in the Open Offer
“RIE”	A recognised investment exchange as this is defined in Part XVIII of FSMA, which has been recognised by the FCA
“Record Date”	The date at which Shareholders’ shareholdings must be recorded on the Register to qualify for the Open Offer, being 7 <sup>th</sup> November 2017
“Register”	The register of members of the Company
“Rules”	The Rules for Issuers, as from time to time amended or supplemented, published by NEX Exchange Growth Market
“Shareholder”	A holder of Shares in the capital of the Company
“Shares”	Ordinary shares of £0.001 (one tenth of one penny Sterling) each in the capital of Company
“Terms and Conditions”	The terms and conditions of the Open Offer accompanying the Notes and the Application Form, which form a part of this document
“Transaction”	The Placing and Open Offer
“Warrant Register”	The register of holders of the Warrants to be issued alongside the New Shares
“Warrants”	The 50,000,000 warrants, to be issued alongside the New Shares, to subscribe at a future date for one New Share each in the capital of the Company

## DIRECTORS, SECRETARY AND ADVISERS

Directors	Mark Jackson - Chairman Graham Stanley Jones - Non-executive Lorraine Elizabeth Young
Company Secretary	
Hellenic Capital plc Registered No. in the United Kingdom	06474216
Registered Office	6 <sup>th</sup> Floor 60 Gracechurch Street London EC3V 0HR United Kingdom
Business Address	First Floor Albion House Albion Street East Yorkshire, HU1 3TE United Kingdom
Auditors	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London, E14 4HD United Kingdom
Financial Adviser and Receiving Agent to the Placing	Keith, Bayley, Rogers & Co. Limited No. 1 Royal Exchange Avenue London, EC3V 3LT United Kingdom
Solicitors to the Company	Mills & Reeve LLP 1 City Square Leeds West Yorkshire, LS1 2ES United Kingdom
Registrar and Receiving Agent to the Open Offer	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey, GU9 7DR United Kingdom
Principal Bankers	Barclays Bank Plc 75 King Street Hammersmith London, W6 9HY United Kingdom

# **PART I - IMPORTANT INFORMATION ABOUT THE COMPANY AND ON THE PLACING AND OPEN OFFER**

## **Background**

Hellenic was admitted in 2008 to PLUS, a predecessor MTF of NEX Exchange Growth Market as an Investment Vehicle with the objective of making one or more investments. Specifically, the investment policy of Hellenic has been articulated recently as being primarily the acquisition of natural resource assets (including metals, minerals and oil and gas) in continental Africa; and, secondarily, real property investment. Until earlier this year, the Company had been largely inactive and had neither conducted a trade nor owned income-bearing, non-cash assets.

## **Introduction**

Towards the end of 2016, the current Chairman, Mark Jackson, acquired 29.89 per cent of the Company, became a Director of Hellenic and is Chairman of the Board. Details of his shareholding appear in Part IV below. Early in 2017, the other Director, Graham Jones, was appointed to the Board at the same that the resignation of a previous Director was received. Messrs. Jackson and Jones presently comprise the Board; see, however, below under "Management". The Company acquired at auction for £200,000 before legal expenses but net of any buyer's premium a purpose-built, freehold commercial property in Leeds, West Yorkshire. The property is being marketed to prospective tenants and, in the current market for similar properties in Leeds area, the Directors expect it to command a rental to a sole tenant in excess of £20,000 per annum over a lease term of five years. The Company agreed after the acquisition with the then-incumbent tenant of the premises to the early termination of the tenant's lease, which had less than one year remaining, in return for a payment (now received) to Hellenic of £22,500.

The property was financed by cash of £50,000 and by a short-term loan of £150,000 from an unrelated lender. The rationale for acquiring the commercial property was to add to the balance sheet an asset at a price the Directors believe to have been attractive and which should be capable on repayment of the outstanding borrowings of generating a steady, double-digit annual yield for as long as the Company may decide it prudent to hold this investment.

## **The Reasons for the Placing and Open Offer**

Shareholders' attention is drawn to the Definitions and Glossary on pages 3 and 4 of the Circular in which the Placing and Open Offer or Transaction, the Placing and the Open Offer are each defined. The Transaction consists of the Placing by the Company with the Placees, which include the Directors and other subscribers for 50,000,000 Placing Shares at the Placing Price, together with the non-pre-emptive Open Offer to Qualifying Shareholders of up to 14,463,166 Open Offer Shares, also at the Placing Price.

Hellenic remains committed to making one or more successful investments in the African natural resources' sector. Over recent months the Directors have examined a number of potential investments but have not yet identified an opportunity that they believed was sufficiently prospective to justify the expenditure of shareholders' funds on formal due diligence. As the Directors' efforts intensify and they consider the appointment of one or more additional Directors who would possess appropriate knowledge and experience of the African mining, minerals and allied industrial sectors, the Company believes that this situation is likely to change and that, in the immediate future, there will be a higher probability of encountering one or more projects or assets on which further research or due diligence would be justifiable with a view to acquiring or acquiring an interest in them.

The Company currently keeps its costs to the minimum level consistent with honouring its obligations to creditors and Shareholders, it has meagre liquidity and a level of indebtedness, following the acquisition of the Leeds property, which is significant in relation to its balance sheet – Shareholders are referred to Part IV of this document, headed "Financial Information" which sets out the latest publicly-available financial information on the Company, consisting of its consolidated, audited financial statements for the year ended 31<sup>st</sup> December 2016 and the unaudited, consolidated, interim financial statements for the period ended 30<sup>th</sup> June 2017, which latter show cash balances of some £27,500.

The Company shall receive £250,000 proceeds before expenses from the Transaction, upon completion, from which it intends to repay the outstanding indebtedness, estimated to amount to £148,500 inclusive of interest and early redemption penalties incurred in connection with the acquisition of the property and through borrowings from a Director. The latter are described in Part III of the Circular under the heading “Related Party Transactions”. The Directors shall apply the balance of the net proceeds of the Placing and Open Offer to general working capital purposes including expenditure on any or all of technical, financial or legal research and/or due diligence on potentially-available, African natural resources assets and/or interests in such assets, with a view to Hellenic’s acquiring one or more such asset(s) or interest(s).

## **Management**

The Directors intend, shortly following the Transaction, to strengthen the Company’s management expertise, bringing in a person yet-to-be-confirmed with relevant knowledge, expertise and experience of the extractive industries’ sector in continental Africa and of the associated geopolitical risks attaching to investment in this sector. It is likely that such person shall initially engage with the Company in a consultative capacity and, following the development of a mutually satisfactory relationship, be appointed to the Board of Hellenic.

## **The Transaction**

### The Placing

1. The Placees have subscribed for an aggregate of 50,000,000 Placing Shares. Their Placing participations are condition only on the Admission of the New Shares issued pursuant to the Placing to trading on NEX Exchange Growth Market; Placees’ subscriptions, however, are subject to Claw-back by up to the 14,463,166 Open Offer Shares. The number of Placing Shares allotted to Placees may thus be reduced to the extent that Qualifying Shareholders subscribe for and are allotted Open Offer Shares under the Open Offer, down to a minimum number of 35,563,834 New Shares;
2. Alongside each New Share under the Placing Placees shall receive gratis a Warrant to subscribe for one New Share on the terms summarised below under the sub-heading “Warrants”;
3. The proceeds before expenses of the Transaction shall be £250,000 irrespective of Qualifying Shareholders’ response to the Open Offer.

### The Open Offer

1. The Open Offer is non-pre-emptive because Mark Jackson, a Director who is also a Shareholder, has irrevocably waived his entitlement to receive and to participate in the Open Offer. He shall instead participate in the Placing to the extent of 6,000,000 Placing Shares or £30,000. Other than Mr. Jackson, all Shareholders of record at the Record Date are Qualifying Shareholders and may participate in the Open Offer to the extent of their Entitlements;
2. The subscription ratio is one New Share for every three Shares held by Qualifying Shareholders;
3. In consultation with their advisers, the Directors have determined that the Minimum Subscription should be 100,000 New Shares, which equates at the Placing Price to an investment of £500.00. Accordingly, if a Qualifying Shareholder holds fewer than 300,000 Shares, their Basic Entitlement shall be 100,000 New Shares;
4. Provided that the number of New Shares applied for is equal to or greater than the Minimum Subscription, Qualifying Shareholders may, if relevant to them, apply under the Open Offer for fewer New Shares than the number of New Shares shown on the Application Form as their Basic Entitlement;
5. Subject to the aggregate number of shares to be allotted under the Open Offer not exceeding 14,463,166, Qualifying Shareholders may apply for any number of Excess Shares in addition to the higher of their Basic Entitlement or 100,000 New Shares;
6. In the event of valid Application Forms being received from Qualifying Shareholders applying for a greater aggregate number of New Shares than are available under the Open Offer, subscription for Basic Entitlements or fewer New Shares than Basic Entitlements shall be allotted in full. Any subscriptions for Excess Shares shall be allotted pro rata to the extent only that New Shares (if any) are available as Excess

Shares, being an amount of 14,463,166 New Shares minus the sum of subscriptions received for Basic Entitlements and subscriptions received for fewer New Shares than Basic Entitlements;

7. Alongside each New Share issued under the Placing and Open Offer, Placees and Qualifying Shareholders who apply for and are allotted Placing Shares and Open Offer Shares respectively shall receive gratis a Warrant to subscribe for one New Share on the terms summarised below under the sub-heading “Warrants”.

8. The Open Offer is not being undertaken in CREST.

9. Overseas Shareholders: the Open Offer is not able to be accepted by Qualifying Shareholders with registered or mailing addresses in, or who are residents or citizens of, the United States of America, Canada, Japan, the Republic of South Africa or Australia; nor may they apply on behalf of any person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, its territories and possessions, including the District of Columbia (“USA”), Canada, Japan, the Republic of South Africa or Australia: nor may they apply with a view to reoffering, reselling, transferring or delivering any of the New Shares which are the subject of an application under the Open Offer to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the USA, Canada, Japan, the Republic of South Africa or Australia or any other jurisdiction in which the offer of the New Shares would constitute a violation of the relevant laws or require registration within the jurisdiction of the Open Offer and/or of the Circular. Qualifying Shareholders’ attention is drawn to paragraph 9 of the Application Letter forming part of the Application Form enclosed with this document.

### Warrants

Alongside each New Share allotted in the Transaction an aggregate of 50,000,000 Warrants shall be allotted gratis to allottees under the Placing and Open Offer. Each Warrant shall entitle the holders to subscribe for one New Share in the Capital of the Company at the Placing Price. The Warrants shall be exercisable in whole or in part (provided that any partial exercise shall result in the issue to the exercising Warrant holder of no fewer than 100,000 New Shares) at any time for a period of three years from the anticipated Admission Date of the New Shares. The Warrants shall be transferable and divisible; but not in or into amounts of fewer than 100,000. The Warrants shall be deliverable and transferable only in certificated form and shall not be transferable in un-certificated form into or deliverable through CREST. **No application is intended to be made to admit the Warrants to trading on NEX Exchange Growth Market; or on any other MTF or RIE. Warrant holders are, as a consequence, unlikely to be able to sell Warrants allotted to them. If, at a future date, the Warrants have Intrinsic Value such Intrinsic Value is likely to be realisable only through exercise of the Warrants and sale of the Shares arising on exercise.**

## PART II - RISK FACTORS

The Directors have identified the risks described below, which could potentially have an adverse effect on the Company. It should be noted that the risks described below are the principal risks identified by the Directors. There may, however, be additional risks that the Directors currently consider not to be material or of which they are unaware. A prospective investor should consider carefully whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her. If you are in any doubt as to the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

### (a) Risks relating to the Company and its activities

#### Investment in extractive/natural resource industries can be speculative in nature

Investment in the mining and minerals business involves a degree of risk, which risk is higher if any project(s) or investment(s) have not yet reached the production stage. Once investment(s) are made, they may not be able to be developed without access to fresh capital to finance the exploitation of resources. Such fresh capital may, at the time that it is called for, be scarce or unavailable to the Company. As a consequence, the Company may have to accept dilution of its interest in an asset or project if it is unable to make additional investment in that asset or project; or to write-down the value of such interest; or both of these.

Additionally, the Company's strategy is focused on Africa, a continent of many countries and varied legal and political systems. Many African countries are hosts to potentially viable and profitable natural resource deposits. The legal frameworks and degrees of transparency, however, differ significantly in a number of African jurisdictions from the jurisdictions in which the Directors are accustomed to conducting their business lives, namely the UK, Western Europe and North America. These differences and the additional uncertainty which they carry with them may – independently of any geological or commercial risks - increase the risks attaching to any investments made in certain African jurisdictions.

#### Possible scarcity of suitable investments

Although the Directors believe that they will be able to attract investments which meet the Company's investment criteria, there can be no guarantee that such investments will be available (or available on terms and/or at a price acceptable to the Directors and to the Company) and the Company's investment strategy may not, therefore, be implemented as quickly as envisaged.

#### Limited operating history

The Company has no operating history in the mining, metals' and/or minerals' businesses or in the extractive industries generally. The Company's success will depend upon the Directors' ability to identify and manage future opportunities which may arise. This, in turn, may be heavily dependent upon the Directors' ability to engage with experienced person(s) alluded to in Part I of the Circular; and upon the extant management(s) of any project(s) or asset(s) in which it may invest, in Africa.

The Company currently has no investments producing revenues or positive cash flow and the commencement of a revenue stream will depend, initially, on the Directors' ability to re-let its real property asset in Leeds.

#### Possible requirement for further financing

In order to expand or finance a portfolio of investments, the Company may require further financing. There can be no guarantee that financing will be available to the Company; or that, if available at all, it will be available on terms acceptable to the Directors.

#### Markets

The commercial viability and profitability of the extractive industries, and the ability to finance exploration and production, are dependent upon raw materials being able to be produced at a lower cost than the same raw materials can be sold on the global markets. Production costs are less volatile than commodity prices; as a consequence, a fall in the world price for a given raw material can severely adversely affect a producer's profitability. It may be difficult or impossible for the producer to adjust production costs sufficiently rapidly to restore profitability, resulting in financial losses and, in the cases of prolonged commodity price weakness, the necessity to de-commission or "moth-ball" production facilities.

### Competition

Competition may exist that the Company may not be aware of and which may adversely affect the Company's business. The extractive industries are highly competitive; better-resourced competitors of which the Company is unaware may compete to the detriment of the Company with the Company's activities or with those of projects in which it may become interested.

Whilst the Directors believe that the expertise, discussed in Part I, which they intend to import into the Company should enable it to select investments which avoid as many as possible of the obvious risks of failure, there are multiple risks associated with the natural resources' sector and it is thus quite possible that one or more of the Company's future investments might fail or suffer an unforeseen diminution in its value.

### Borrowings

Immediately following the Transaction, the Company shall have no borrowings, it may at some stage in the future, however, raise new debt capital. Should that be the case, the Company will be dependent on its ability to generate sufficient revenue to pay the interest and/or other costs attaching to such debt and to repay the debt itself. Additionally, the Company may invest in businesses which have, or might in future themselves incur, borrowings the costs associated with which may affect the returns from those businesses.

### Currency exposure

The Company is likely to make investments in businesses or, directly or indirectly, in assets located outside the United Kingdom. Such investments would give rise to an exposure to movements in foreign currencies against £ Sterling. Additionally, the businesses or assets in which the Company invests in Africa are likely to have or to develop revenue streams denominated in currencies - particularly the United States' dollar - other than £ Sterling, which could create a further currency exposure and could affect returns that such an investment might generate when rendered into £ Sterling for the Company's accounting purposes.

### Economic uncertainty

Slowing or down-turns in economic activity typically affect a broad cross-section of economies and there is no reason to suppose that, in the event of a widespread slow-down or recession, the Company's investments would be immune from the general conditions in any national economy or in the global economy.

## **(b) Risks relating to the Shares**

### Dividend Payments

No dividend has hitherto been paid by the Company and future profits are likely to be retained for operations to the extent necessary to fulfil the Company's business plan. The Company's last accounts show negative distributable reserves and will not be able to pay dividends to its shareholders until these and any future, cumulative losses have been expunged by future profits. A decision to commence paying dividends will depend on the Company's future profitability, cash availability and other factors. The Company has no plans to pay dividends in the near future and no assurance can be given that the Directors will ever recommend such dividend or distribution. **Qualifying Shareholders who need immediate income from their investments should not participate in the Open Offer.**

### Share price volatility and limited liquidity associated with the Shares

Investors should be aware that the price of securities and the income from them can go down as well as up. The price at which the Shares may trade and the price which shareholders may obtain for their Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Group's operations, large purchases or sales of Shares, liquidity (or absence of liquidity) in the Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Shares may therefore fluctuate sharply and may not reflect their underlying asset value.

The character of the Company as an Investment Vehicle is such that there may be little or no trading in the Shares, which may result in shareholders being unable to dispose of their shareholdings. There is no guarantee that the market price of the Shares will accurately reflect the underlying value of the Company.

## PART III – OTHER INFORMATION

### 1. Share Capital

The issued ordinary share capital of the Company presently consists of £61,889.50 divided into 61,889,500 Shares of one tenth of one penny (£0.001) each. Following the Transaction, the number of Shares in issue shall be increased. The table below shows the present issued share capital; and the enlarged, issued and fully-diluted share capital as they shall be on completion of the Transaction:

### 2. Directors' and Other Interests

	£ NOMINAL	DEFERRED EQUITY	NO. OF SHARES
Existing share capital	61,889.50		61,889,500
New Share to be issued in Placing and Open Offer	50,000.00		50,000,000
<b>Enlarged, post-Transaction share capital</b>	<b>111,889.50</b>		<b>111,889,500</b>
Shares liable to be Issued against Existing Option Exercises	9,000.00	9,000,000	
New Shares liable to be issued on Exercise of Warrants	50,000.00	50,000,000	59,000,000
<b>Fully-diluted Share capital</b>	<b>170,889.50</b>		<b>170,889,500</b>

At the date of the Circular, the Company is aware of the following Shareholders whose interests in the voting rights attaching to the existing, issued ordinary share capital of the Company are equal to or exceed three per cent (3%):

SHAREHOLDER	NO. OF SHARES HELD	% OF EXISTING VOTING RIGHTS
HSBC Global Custody Nominee (UK) Limited	18,500,000	29.89%
Pershing Nominees Limited	9,772,975	15.79%
Beaufort Nominees Limited	9,053,442	14.63%
Charalabos Zafeiropoulos	4,000,000	6.46%
Philippos Adamidis	3,800,000	6.14%
Michail Papavasileiou	3,663,450	5.92%
Ioannis Lampadiaris	3,000,000	4.85%
Dimitrios Vlachos	2,087,750	3.37%

The beneficial Shareholder whose interest is held by HSBC Global Custody Nominees (UK) Limited is a Director, Mark Jackson.

The Directors' interests in the voting rights attaching to the existing, issued ordinary share capital of the Company and their interests in voting rights as they shall be enlarged by the transaction are set out below. The table shows the Directors' shareholdings assuming:

- a) No Open Offer Shares are taken up by Qualifying Shareholders pursuant to the Open Offer; and
- b) The Open Offer is fully-subscribed and that the allotments of New Shares to Placees under the Placing are consequently subject to the maximum Claw-back aggregating 14,463,166 New Shares and that the number of Placing Shares able to be allotted to Placees is hence reduced to 35,563,834.

DIRECTOR	NO. OF SHARES HELD	% OF EXISTING VOTING RIGHTS	NO. OF SHARES HELD POST-TRANSACTION ASSUMING NO CLAW-BACK UNDER OPEN OFFER	% OF ENLARGED VOTING RIGHTS	NO. OF SHARES HELD POST-TRANSACTION ASSUMING MAXIMUM CLAW-BACK UNDER OPEN OFFER	% OF ENLARGED VOTING RIGHTS
Mark Jackson	18,500,000	29.89	24,500,000	21.89	22,764,420	20.35
Graham Stanley Jones	Nil	N/A	<u>800,000</u>	<u>0.71</u>	<u>568,589</u>	<u>0.51</u>
Total	18,500,000	29.89	25,300,000	22.60	23,902,462	20.86

### 3. Working Capital Adequacy

The Directors, who have carefully considered the Company's financial position, its overheads and the estimated net proceeds which it shall receive following the Placing and Open Offer, are of the opinion that the Company shall have sufficient financial resources to continue its current operations for a period of at least 18 months following the Transaction.

### 4. Material Contracts

Material contracts are contracts not made within the ordinary course of a company's business but for other (usually isolated or occasional) reasons. Mark Jackson, a Director, has made loans to the Company of £4,500 (four thousand five hundred pounds Sterling). See also below under "Related Party Transactions".

In connection with the Transaction, the Company on 14<sup>th</sup> September 2017 entered into an agreement with Keith, Bayley, Rogers under which the latter, in consideration for its acting as financial adviser in respect of the drafting, preparation and management of the Circular and surrounding matters, shall receive a fee of £12,500 (twelve thousand five hundred pounds Sterling) together with any applicable value added tax ("VAT") thereon. The same agreement between the Company and Keith, Bayley, Rogers provides for certain commissions to be paid by the former to the latter in consideration for the latter's arranging to receive the Placees' Placing subscriptions and for introducing subscribers for certain of the Placing Shares.

### 5. Related Party Transactions

Mark Jackson has made the following working capital loans to the Company:

DATE OF LOAN	AMOUNT (£)
9 <sup>th</sup> October 2017	1,000.00
17 <sup>th</sup> October 2017	1,000.00
26 <sup>th</sup> October 2017	<u>2,500.00</u>
<b>TOTAL</b>	<b>£4,500.00</b>

Mr. Jackson is a Director of the Company and presently, through HSBC Global Custody Nominees (UK) Limited, he is Hellenic's largest Shareholder. For both of these reasons, he is deemed to be and is a related party. The terms on which the three loans were granted are the same, namely each of them is unsecured, interest-free and repayable upon demand. It is intended that, on completion of the Transaction, these Director's loans shall be repaid in full.

### 6. Taxation

None of the Company, the Directors nor Keith, Bayley, Rogers is able to give advice to Qualifying Shareholders concerning their tax positions in any fiscal jurisdiction(s) to which they may be subject in

relation to any Open Offer Shares for which such Qualifying Shareholders may subscribe under the Open Offer. Qualifying Shareholders who are in any doubt about their tax position should consult their accountant or another person suitably qualified to give tax advice.

The Directors of Hellenic wish to stress that an investment by a Qualifying Shareholder in the Open Offer Shares being offered in the Circular and which may be applied for in the Application Form would **not constitute a qualifying investment under the EIS** and would therefore **attract no United Kingdom tax benefits or reliefs** which might be available to certain UK taxpayers who invest in EIS-qualifying investments. To the best of the Directors' knowledge and belief, the Company's present sector classification and its activities place it outside the parameters for EIS qualification. Accordingly, **no application has been or is intended to be made on behalf of the Company to HMRC for provisional clearance or advance assurance in respect of the New Shares which will be issued pursuant to the Transaction; or otherwise.**

7. Consent

At the date of this document, Keith, Bayley, Rogers has consented and not withdrawn its consent to the references to its name in the Circular, in the form and context in which they appear.

8. Display Documents

Soft copies of the Circular shall be downloadable from 8<sup>th</sup> November 2017 from the Company's website at [www.helleniccapital.com](http://www.helleniccapital.com). Printed copies of this document shall be available during the currency of the Open Offer on receipt by them of a written request from the Registrar and from Keith, Bayley, Rogers, whose addresses appear on page 5 of the Circular; and from Keith, Bayley, Rogers for a period of ten (10) business days following the end of the Open Offer.

## **PART IV – FINANCIAL INFORMATION**

Below are set out the consolidated, audited financial statements of the Company for the year ended 31<sup>st</sup> December 2016 and the unaudited, consolidated financial statements for the period from 1<sup>st</sup> January 2017 to 30<sup>th</sup> June 2017.

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**HELLENIC CAPITAL PLC**

**REGISTERED NUMBER 06474216**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2016**

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|                            |                                                                                                            |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | Gavin John Burnell<br>Mark Jackson (appointed 6 October 2016)<br>Graham Jones (appointed 12 January 2017)  |
| <b>Company Secretary</b>   | Lorraine Young                                                                                             |
| <b>Registered Office</b>   | 6 <sup>th</sup> Floor<br>60 Gracechurch Street<br>London<br>EC3V 0HR                                       |
| <b>Corporate Adviser</b>   | Keith, Bayley, Rogers & Co. Limited<br>2nd Floor, Finsbury Tower<br>103-105 Bunhill Row<br>London EC1Y 8LZ |
| <b>Solicitors</b>          | Edwin Coe LLP<br>2 Stone Buildings<br>Lincoln's Inn<br>London WC2A 3TH                                     |
| <b>Independent Auditor</b> | PKF Littlejohn LLP<br>Statutory Auditor<br>1 Westferry Circus<br>Canary Wharf<br>London E14 4HD            |
| <b>Registrars</b>          | Share Registrars Limited<br>Suite E<br>First Floor<br>9 Lion and Lamb Yard<br>Farnham<br>Surrey GU9 7LL    |
| <b>Registered Number</b>   | 06474216                                                                                                   |

I hereby announce the final results for the Company for the year ended 31 December 2016. The loss for this year before and after taxation was £23,412 (2015: profit £1,574).

Cash in the bank at the end of December 2016 was £72,605 (2015: £95,885).

The company has been seeking potential acquisitions and investment opportunities since the flotation of the Company on the ISDX, now NEX market.

At a general meeting held in November 2016 shareholders approved the new investing policy; that the Company will seek to invest in the UK property market and the African resources sector. The former to generate a steady income flow, the latter to generate capital growth. The aim is to create a sound commercial footing for the company such that any future funds raised will be available for investment, and that plc overheads will be adequately covered by income generated from the property side.

It is anticipated that any acquisition will be made in conjunction with a fundraise.

The board are currently looking at a number of investment opportunities in both the above areas, and shareholders will be kept informed of developments.

Mark Jackson  
Director  
31 May 2017

The Directors presents the Strategic Report on the Company for the year ended 31 December 2016.

### **Business Review**

The Company has been seeking potential acquisitions and investment opportunities since its flotation on the ISDX, now NEX, market. The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target. The Company seeks to invest in or assets in the UK property market and the African resources sector.

### **Financial Review**

The loss for this year before and after taxation was £23,412 (2015: profit £1,574).

Cash in the bank at the end of December 2016 was £72,605 (2015: £95,885).

The Directors consider the results for the year to be satisfactory.

### **Principal Risks and Uncertainties**

Given the nature of the business and activity of the Company, the Directors believe that the Company is not exposed to significant risks other than liquidity risk.

#### ***Liquidity risk***

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance immediate working capital requirements.

### **Key Performance Indicators**

The nature of the Company's activities during the year was such that no financial or non-financial key performance indicators were used.

### **Future Development**

The Directors remain focused on looking for opportunities where the businesses or companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms.

This report was approved by the Board on 31 May 2017, and signed on its behalf by:

**Mark Jackson**  
Director

The Directors present the Annual Report on the affairs of the Company, together with the audited Financial Statements for the year ended 31 December 2016.

### Principal Activity

The principal activity of the Company is to invest in or acquire a company or companies, or assets in UK Property or African natural resources.

### Results and Dividends

The Directors do not recommend the payment of a dividend (2015: £nil). The Directors consider the results for the year to be satisfactory.

### Directors and Directors' Interests

The Directors who held office during the year to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

|                                          | Ordinary<br>Shares<br>interest at<br>end of<br>year<br>No. | Option<br>at end of<br>year<br>No. | Ordinary<br>shares<br>interest<br>at start of<br>year<br>No. | Option<br>at start of<br>year<br>No. |
|------------------------------------------|------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|--------------------------------------|
| Gavin J Burnell                          | 7,772,975                                                  | -                                  | 9,000,000                                                    | -                                    |
| Mark Jackson (appointed 6 October 2016)  | 18,500,000                                                 | -                                  | -                                                            | -                                    |
| Graham Jones (appointed 12 January 2017) | -                                                          | -                                  | -                                                            | -                                    |
|                                          | 26,272,975                                                 | -                                  | 9,000,000                                                    | -                                    |

### Matters Covered in the Strategic Report

The business review, review of KPIs and details of future developments are included in the Strategic Report.

### Events After the Reporting Date

There have been no events after the reporting date.

### Provision of Information to Auditor

So far as the Directors are aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP have indicated their willingness to continue in office.

This report was approved by the Board on 31 May 2017, and signed on its behalf by:

**Mark Jackson**  
Director

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual 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 prepared the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the Directors must not approve the Financial Statements unless 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 these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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. The Directors are responsible for the maintenance and integrity of the Corporate and Financial information included on the Company's website.

This report was approved by the Board on 31 May 2017, and signed on its behalf by:

**Mark Jackson**  
Director

**Independent Auditor's report to the Members of Hellenic Capital plc**

We have audited the Financial Statements of Hellenic Capital plc for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

**Respective responsibilities of the Directors and Auditor**

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

**Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on Financial Statements**

In our opinion the Financial Statements:

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

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements ; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Joseph Archer (Senior statutory auditor)**  
For and on behalf of PKF Littlejohn LLP  
Statutory auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

31 May 2017

## HELLENIC CAPITAL PLC

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2016

|                                                                          | Note | 2016<br>£         | 2015<br>£         |
|--------------------------------------------------------------------------|------|-------------------|-------------------|
| <b>Continuing Operations</b>                                             |      |                   |                   |
| Operating expenses                                                       | 3    | (23,412)          | 1,574             |
|                                                                          |      | <u>          </u> | <u>          </u> |
| <b>Operating profit/(loss)</b>                                           |      | (23,412)          | 1,574             |
| Finance income                                                           |      | -                 | -                 |
|                                                                          |      | <u>          </u> | <u>          </u> |
| <b>Profit/(Loss) before income tax</b>                                   |      | (23,412)          | 1,574             |
| Income tax                                                               | 5    | -                 | -                 |
|                                                                          |      | <u>          </u> | <u>          </u> |
| <b>Profit/(Loss) for the year attributable to the owners</b>             |      | (23,412)          | 1,574             |
|                                                                          |      | <u>          </u> | <u>          </u> |
| Other comprehensive income for the year, net of income tax               |      | -                 | -                 |
|                                                                          |      | <u>          </u> | <u>          </u> |
| <b>Total comprehensive income for the year</b>                           |      | (23,412)          | 1,574             |
|                                                                          |      | <u>          </u> | <u>          </u> |
| <b>Earnings per share attributable to the owners – basic and diluted</b> | 6    | (0.00p)           | 0.00p             |
|                                                                          |      | <u>          </u> | <u>          </u> |

The Accounting Policies and Notes on pages 14 to 21 form part of the Financial Statements.

|                                            | Note | As at<br>31 December<br>2016<br>£ | As at<br>31 December<br>2015<br>£ |
|--------------------------------------------|------|-----------------------------------|-----------------------------------|
| <b>Assets</b>                              |      |                                   |                                   |
| <b>Current assets</b>                      |      |                                   |                                   |
| Trade and other receivables                | 8    | 3,029                             | 3,040                             |
| Cash and cash equivalents                  |      | 72,605                            | 95,885                            |
|                                            |      | <hr/>                             | <hr/>                             |
| <b>Total assets</b>                        |      | <b>75,634</b>                     | <b>98,925</b>                     |
|                                            |      | <hr/>                             | <hr/>                             |
| <b>Equity and liabilities</b>              |      |                                   |                                   |
| <b>Equity attributable to shareholders</b> |      |                                   |                                   |
| Share capital                              | 9    | 61,890                            | 61,890                            |
| Share premium                              |      | 173,544                           | 173,544                           |
| Retained loss                              |      | (169,163)                         | (145,751)                         |
|                                            |      | <hr/>                             | <hr/>                             |
| Total equity                               |      | 66,271                            | 89,683                            |
|                                            |      | <hr/>                             | <hr/>                             |
| <b>Current liabilities</b>                 |      |                                   |                                   |
| Trade and other payables                   | 10   | 9,363                             | 9,242                             |
|                                            |      | <hr/>                             | <hr/>                             |
| Total liabilities                          |      | 9,363                             | 9,242                             |
|                                            |      | <hr/>                             | <hr/>                             |
| <b>Total equity and liabilities</b>        |      | <b>75,634</b>                     | <b>98,925</b>                     |
|                                            |      | <hr/>                             | <hr/>                             |

The Accounting Policies and Notes on pages 14 to 21 form part of the Financial Statements.

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 May 2017.

**Mark Jackson**  
Director

|                                                | Attributable to the equity shareholders |                       |                       |                 |
|------------------------------------------------|-----------------------------------------|-----------------------|-----------------------|-----------------|
|                                                | Share<br>Capital<br>£                   | Share<br>premium<br>£ | Retained<br>loss<br>£ | Total<br>£      |
| Balance as at 1 January 2015                   | 61,890                                  | 173,544               | (147,325)             | 88,109          |
| Profit for the year                            | -                                       | -                     | 1,574                 | 1,574           |
| <b>Total comprehensive income for the year</b> | <b>-</b>                                | <b>-</b>              | <b>1,574</b>          | <b>1,574</b>    |
| <b>Balance as at 31 December 2015</b>          | <b>61,890</b>                           | <b>173,544</b>        | <b>(145,751)</b>      | <b>89,683</b>   |
| Balance as at 1 January 2016                   | 61,890                                  | 173,544               | (145,751)             | 89,683          |
| Loss for the year                              | -                                       | -                     | (23,412)              | (23,412)        |
| <b>Total comprehensive income for the year</b> | <b>-</b>                                | <b>-</b>              | <b>(23,412)</b>       | <b>(23,412)</b> |
| <b>Balance as at 31 December 2016</b>          | <b>61,890</b>                           | <b>173,544</b>        | <b>(169,163)</b>      | <b>66,271</b>   |

| Reserve       | Description and Purpose                                                              |
|---------------|--------------------------------------------------------------------------------------|
| Share Capital | Amount subscribed for share capital at nominal value.                                |
| Share Premium | Amount subscribed for share capital in excess of nominal value.                      |
| Retained Loss | Cumulative net gains and losses recognised in the statement of comprehensive income. |

The Accounting Policies and Notes on pages 14 to 21 form part of the Financial Statements.

## HELLENIC CAPITAL PLC

STATEMENT OF CASH FLOWS  
For the year ended 31 December 2016

|                                                         | 2016<br>£       | 2015<br>£     |
|---------------------------------------------------------|-----------------|---------------|
| <b>Cash flows from operating activities</b>             |                 |               |
| Profit/(loss) before taxation                           | (23,412)        | 1,574         |
| Movements in working capital:                           |                 |               |
| Decrease in trade and other receivables                 | 11              | -             |
| (Decrease) / increase in trade and other payables       | 121             | 1,472         |
|                                                         | <hr/>           | <hr/>         |
| <b>Net cash generated (used in)/from operations</b>     | <b>(23,280)</b> | <b>3,046</b>  |
|                                                         | <hr/>           | <hr/>         |
| <b>(Decrease)/increase in cash and cash equivalents</b> | <b>(23,280)</b> | <b>3,046</b>  |
|                                                         | <hr/> <hr/>     | <hr/> <hr/>   |
| Cash and cash equivalents at the beginning of the year  | 95,885          | 92,839        |
|                                                         | <hr/>           | <hr/>         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>72,605</b>   | <b>95,885</b> |
|                                                         | <hr/> <hr/>     | <hr/> <hr/>   |

The Accounting Policies and Notes on pages 14 to 21 form part of the Financial Statements.

**1. Accounting Policies****1.1. General Information**

Hellenic Capital plc (“the Company”) is looking for potential acquisitions and investment opportunities in the UK property market and the African resource sector. The Company is a public limited company which is listed on the NEX market and incorporated and domiciled in UK. The address of its registered office is 6<sup>th</sup> Floor, 60 Gracechurch Street, London, UK, EC3V 0HR.

**1.2 Summary of Significant Accounting Policies**

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

**1.3. Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRC IC interpretations) as adopted by the European Union and with the Companies Act 2006 applicable to Companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed later in these accounting policies. The Financial Statements are presented in Pound Sterling (£), rounded to the nearest pound, which is both the Company’s functional and presentational currency.

**1.4 Changes in accounting policy****(a) New and amended standards adopted by the Company**

There are no new standards and amendments to standards and interpretations effective for accounting periods beginning on or after 1 January 2016 that have a material impact on the Company.

**(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted.**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

**Standard**

IAS 7 – Statement of Cash Flow amendments (effective 1 January 2017)\*

IAS 12 (Amendment) – Recognitions of Deferred Tax Assets for Unrealised Losses (effective 1 January 2017)\*

IAS 40 (Amendment) – Transfers of Investment Property (effective 1 January 2018)\*

IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)

IFRS 16 – Leases (effective 1 January 2019)\*

IFRIC Interpretation 22 Foreign Currency (effective 1 January 2018)\*

Annual Improvements Cycle 2014 – 2016 (effective 1 January 2018)\*

\* Effective dates provided are the IASB effective dates. EU effective dates are yet to be confirmed.

## 1. Accounting Policies (continued)

### 1.5 Going Concern

The financial statements have been prepared on a going concern basis and under the historical cost convention. The Company's business activities and financial position likely to affect its future development, performance and position are set out in the front end of this report. The Company continues to hold a cash resource. The Directors have carried out a detailed assessment of going concern as part of the financial reporting process and, having conducted a full review of the updated business plan and commitments at the year end, concluded that the Company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing these financial statements and, therefore, continue to adopt the going concern basis in the preparation of these financial statements.

### 1.6 Segmental Reporting

IFRS 8 requires that an entity discloses financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments reviewed by the Chief Operating Decision Maker ("CODM"). Operating segments are identified on the basis of internal reports that are regularly reviewed by the CODM to allocate resources and to assess performance. The Directors are considered to be the CODM.

### 1.7 Financial Instruments

#### **(a) Financial assets**

The only financial assets currently held by the Company are classified as receivables and cash and cash equivalents. These assets 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 plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) 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 receivables which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Receivables comprise prepayments and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and other short term highly liquid investments with a maturity of three months or less. Any interest earned is accrued monthly and classified as finance income. Short term deposits comprise deposits made for varying periods of between one day and three months.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### ***Derecognition***

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

### ***(b) Financial liabilities***

The Company classifies its financial liabilities into one category being other financial liabilities. At present, the Company does not have any liabilities classified as fair value through profit or loss or any of the other categories.

The Company's accounting policy for the other financial liabilities category is as follows: trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss.

### ***Derecognition***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### **1.8 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions.

### **1.9 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **1.10 Trade Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

## 1. Accounting Policies (continued)

### 1.11 Income Tax

Income tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted and substantially enacted by the Statement of Financial Position date.

Tax loss available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the amount can be recognised and are reduced to the extent that it is no longer probable that the reduced tax benefit will be retained. Deferred tax is not discounted.

### 1.12 Critical Accounting Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

After consideration by the Directors, it is considered there are no such critical accounting estimates and assumptions included in the preparation of these Financial Statements.

**2. Segmental information**

The Directors are of the opinion that the Company performs a single activity and operates solely in the UK hence all the information is viewed in totality.

As such the financial information of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

**Expenses by nature**

|                                 | <b>2016</b>          | <b>2015</b>           |
|---------------------------------|----------------------|-----------------------|
|                                 | <b>£</b>             | <b>£</b>              |
| Legal and professional fees     | 13,042               | (9,566)               |
| Auditor's remuneration (Note 3) | 5,168                | 5,298                 |
| Bank charges                    | 99                   | 98                    |
| Other expenses                  | 5,103                | 2,596                 |
|                                 | <u>23,412</u>        | <u>(1,574)</u>        |
|                                 | <u><u>23,412</u></u> | <u><u>(1,574)</u></u> |

Legal and professional fees included a refund received in the year ended 31 December 2015.

**Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditor and its associates:

|                                                                                                | <b>2016</b>         | <b>2015</b>         |
|------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                | <b>£</b>            | <b>£</b>            |
| Fees payable to the Company's auditor and its associates for the audit of Financial Statements | 3,150               | 3,000               |
| Fees payable to the Company's auditor and its associates for other services:                   |                     |                     |
| Tax compliance services                                                                        | 1,008               | 30                  |
| Other assurance services                                                                       | 1,010               | 2,268               |
|                                                                                                | <u>5,168</u>        | <u>5,298</u>        |
|                                                                                                | <u><u>5,168</u></u> | <u><u>5,298</u></u> |

**Income tax****Tax charge for the year**

|              | 2016<br>£         | 2015<br>£         |
|--------------|-------------------|-------------------|
| Current tax  | -                 | -                 |
| Deferred tax | -                 | -                 |
|              | <u>          </u> | <u>          </u> |
|              | -                 | -                 |
|              | <u>          </u> | <u>          </u> |

**Factors affecting the tax charge for the year**

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 20.00% (2015: 20.25%). The differences are explained below:

|                                                                                                                              | 2016<br>£         | 2015<br>£         |
|------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Profit/(Loss) for the year before taxation                                                                                   | (23,412)          | 1,574             |
|                                                                                                                              | <u>          </u> | <u>          </u> |
| Profit/(Loss) for the year before tax multiplied by the rate of UK small companies' corporation tax of 20.00% (2015: 20.25%) | (4,682)           | 319               |
| Tax losses carried forward and (utilised)                                                                                    | 4,682             | (319)             |
|                                                                                                                              | <u>          </u> | <u>          </u> |
|                                                                                                                              | -                 | -                 |
|                                                                                                                              | <u>          </u> | <u>          </u> |

**Factors affecting the tax charge of future periods**

Tax losses available to be carried forward by the Company at 31 December 2016 against future profits are estimated at £182,284 (2015: £158,872).

A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits.

**Earnings per share**

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders of £23,412 (2015: profit of £1,574) divided by the weighted average number of ordinary shares in issue of 61,889,500 (2015: 61,889,500). This results in an earnings per share which is too low to be meaningful.

**Staff costs**

The Company did not incur any staff costs during 2016 and 2015. The Company did not incur any costs in respect of Directors' emoluments in respect of qualifying services.

The average monthly number of staff, being the Directors, during the financial year was as follows:

|           | <b>2016</b><br><b>No</b> | <b>2015</b><br><b>No</b> |
|-----------|--------------------------|--------------------------|
| Directors | 2                        | 2                        |
|           | <u>          </u>        | <u>          </u>        |

**Trade and other receivables**

|                                | <b>2016</b><br><b>£</b> | <b>2014</b><br><b>£</b> |
|--------------------------------|-------------------------|-------------------------|
| Prepayments and accrued income | 3,029                   | 3,040                   |
|                                | <u>          </u>       | <u>          </u>       |
|                                | <u>3,029</u>            | <u>3,040</u>            |
|                                | <u>          </u>       | <u>          </u>       |

**Share capital**

|                                           | <b>2016</b><br><b>£</b> | <b>2015</b><br><b>£</b> |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Authorised</b>                         |                         |                         |
| 485,000,000 ordinary shares of 0.1p each  | 485,000                 | 485,000                 |
| 15,000,000 redeemable shares of 0.1p each | 15,000                  | 15,000                  |
|                                           | <u>          </u>       | <u>          </u>       |
|                                           | <u>500,000</u>          | <u>500,000</u>          |
|                                           | <u>          </u>       | <u>          </u>       |
| <b>Allotted, issued and fully paid</b>    |                         |                         |
| 61,889,500 ordinary shares of 0.1p each   | 61,890                  | 61,890                  |
|                                           | <u>          </u>       | <u>          </u>       |

**Trade and other payables**

|                              | <b>2016</b><br><b>£</b> | <b>2015</b><br><b>£</b> |
|------------------------------|-------------------------|-------------------------|
| Trade payables               | 5,763                   | 5,252                   |
| Accruals and deferred income | 3,600                   | 3,990                   |
|                              | <u>          </u>       | <u>          </u>       |
|                              | <u>9,363</u>            | <u>9,242</u>            |
|                              | <u>          </u>       | <u>          </u>       |

### **Treasury policy and financial instruments**

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy.

The Company has financed its activities by the raising of funds through the placing of shares. There are no material differences between the book value and fair value of the financial assets.

### **Capital management policies**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

Capital is defined as being the total equity of the Company.

### **Ultimate controlling party**

The Directors believe there to be no ultimate controlling party.

### **Post balance sheet events**

In January 2017, share options exercisable at 0.4p were issued to Directors as follows:

G Burnell – 2,000,000  
M Jackson – 5,000,000  
G Jones – 2,000,000

The options vested immediately and have a life of ten years.

It has been resolved that Directors will take no remuneration until net assets of the Company have reached £500,000 and these share options have therefore been issued in lieu of salary.

**Hellenic Capital PLC**  
**(“Hellenic” or the “Company”)**  
**Interim Financial Statements for the Period Ended 30 June 2017**

Chairman's Statement

I am pleased to announce the interim results of the Company for the half-year from 1 January to 30 June 2017. The condensed, unaudited financial statements below together with the notes thereto have not been reviewed by the Company's auditors.

Financial Results

The Company made a pre-tax loss of £7,742 (period ended 30 June 2016, £8,920 loss). Cash at bank at the period end was £27,593 (period ended 30 June 2016, £82,600).

Post- Balance Sheet Events

Since the period end the Company has acquired for investment purposes an office premises in Leeds for consideration of £200,000 plus associated acquisition costs. This marks the first phase of Hellenic's revised investment strategy, agreed in November 2016.

Current Trading and Outlook

Trading to date during the second half of the current financial year is in line with the directors' expectations at the beginning of that period. The directors continue actively to examine further property investment opportunities in the UK and projects in the natural resources sector in Africa.

Conclusion

Finally, I would like to thank Gavin Burnell, who stepped down at the last AGM, for his work on behalf of the Company; and the shareholders for their continuing support.

Mark Jackson, FCA, MBA,  
Chairman

**Hellenic Capital PLC**  
**Condensed Profit and Loss Account**  
**for the period from 1 January 2017 to 30 June 2017**

|                                                                        | <b>2017</b>    | <b>2016</b>    |
|------------------------------------------------------------------------|----------------|----------------|
|                                                                        | <b>£</b>       | <b>£</b>       |
| Revenue                                                                | -              | -              |
| Operating expenses                                                     | (7,742)        | (8,920)        |
| <b>Operating loss</b>                                                  | <u>(7,742)</u> | <u>(8,920)</u> |
| <b>Loss on ordinary activities before taxation</b>                     | <u>(7,742)</u> | <u>(8,920)</u> |
| Income tax expense                                                     |                |                |
| <b>Total comprehensive loss for the period attributable to members</b> | <u>(7,742)</u> | <u>(8,920)</u> |

**Hellenic Capital PLC**  
**Condensed Balance Sheet**  
**as at 30 June 2017**

|                                                       | Notes                       | 2017<br>£     | 2016<br>£     |
|-------------------------------------------------------|-----------------------------|---------------|---------------|
| <b>Current assets</b>                                 |                             |               |               |
| Debtors                                               | 37,451                      | 1,413         |               |
| Cash at bank and in hand                              | <u>27,593</u>               | <u>82,600</u> |               |
|                                                       | 65,044                      | 84,013        |               |
| <b>Creditors: amounts falling due within one year</b> |                             |               |               |
|                                                       | (6,515)                     | (3,250)       |               |
| <b>Net current assets</b>                             | <u>                    </u> | <u>58,529</u> | <u>80,763</u> |
| <b>Net assets</b>                                     |                             | <u>58,529</u> | <u>80,763</u> |
| <b>Capital and reserves</b>                           |                             |               |               |
| Called up share capital                               |                             | 61,890        | 61,890        |
| Share premium                                         |                             | 173,544       | 173,544       |
| Profit and loss account                               |                             | (176,905)     | (154,671)     |
| <b>Shareholders' funds</b>                            |                             | <u>58,529</u> | <u>80,763</u> |

**Hellenic Capital PLC**  
**Condensed Statement of Changes in Equity**  
**for the period from 1 January 2017 to 30 June 2017**

|                          | Share<br>capital<br>£ | Share<br>premium<br>£ | Profit<br>and<br>loss<br>account<br>£ | Total<br>£    |
|--------------------------|-----------------------|-----------------------|---------------------------------------|---------------|
| <b>At 1 January 2016</b> | 61,890                | 173,544               | (145,751)                             | 89,683        |
| Loss for the period      |                       |                       | (8,920)                               | (8,920)       |
| <b>At 30 June 2016</b>   | <u>61,890</u>         | <u>173,544</u>        | <u>(154,671)</u>                      | <u>80,763</u> |
| <b>At 1 January 2017</b> | 61,890                | 173,544               | (169,163)                             | 66,271        |
| Loss for the period      |                       |                       | (7,742)                               | (7,742)       |
| <b>At 30 June 2017</b>   | <u>61,890</u>         | <u>173,544</u>        | <u>(176,905)</u>                      | <u>58,529</u> |

**Hellenic Capital PLC**  
**Condensed cash flow statement**  
**as at 30 June 2017**

|                                                             | <b>2017</b>     | <b>2016</b>     |
|-------------------------------------------------------------|-----------------|-----------------|
|                                                             | <b>£</b>        | <b>£</b>        |
| <b>Cash flows from operating activities</b>                 |                 |                 |
| Operating loss                                              | (7,742)         | (8,920)         |
| <b>Movement in working capital:</b>                         |                 |                 |
| (Increase)/ decrease in trade and other receivables         | (34,422)        | 1,627           |
| (Decrease)/ increase in trade and other payables            | <u>(2,848)</u>  | <u>(5,992)</u>  |
| <b>Cash used in operations</b>                              | <u>(45,012)</u> | <u>(13,285)</u> |
| Decrease in cash and cash equivalents                       | (45,012)        | (13,285)        |
| <b>Cash and cash equivalents at beginning of the period</b> | 72,605          | 95,885          |
| <b>Cash and cash equivalents at end of the period</b>       | <u>27,593</u>   | <u>82,600</u>   |

**Hellenic Capital PLC**  
**Notes to the Abridged Accounts**  
**for the period from 1 January 2017 to 30 June 2017**

**1 Financial information**

The financial information set out above does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of the IFRS as adopted by the European Union.

The accounting policies used in the preparation of this set of condensed interim financial are consistent with those set out in the Company's annual financial statements for the year ended 31 December 2016 and those that will be used in the preparation of the financial statements for the year ended 31 December 2017. Statutory accounts for the year ended 31 December 2016 were approved by the board of directors on 31 May 2017 and delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified.

The financial information for the period ended 30 June 2017 has not been audited or reviewed. As permitted the Company has chosen not to adopt IAS34 'Interim Financial Statements' in preparing this financial information.

**Going concern**

The directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2017.

**2 Earnings per share**

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders divided by the weighted average of ordinary shares in issue being 61,889,500 during the period. This results in a loss per share of nil (2016 - nil).

**3 Capital commitments**

As at 30 June 2017 the company had committed to acquire a freehold office building in Leeds for £200,000 plus costs.

**4 Directors remuneration**

The directors will not be remunerated until such time as the net assets of the company exceed £500,000.

## PART V - DETAILS OF THE OPEN OFFER

### 1 The Open Offer

Subject to the terms and conditions set out below, Shareholders are being given the opportunity to apply for New Shares at 0.5p per share up to the maximum being offered, free of all expenses and payable in full in cash on application, on the following basis:

#### **1 New Share for every 3 existing Shares**

registered in the name of Shareholders at the close of business on the Record Date and so in proportion to any other number of existing Shares then registered. Shareholders may apply for any whole number of shares up to the maximum number being offered on the basis set out above, except that the minimum subscription is 100,000 New Shares

Shareholders' pro rata entitlements will be rounded down to the nearest whole number if necessary. Shareholders may apply to acquire less than their pro rata entitlement if they so wish, provided that they apply for a minimum of 100,000 New Shares.

Shareholders should be aware that the Open Offer is not a rights issue, and their Application Form is not a negotiable document and cannot be traded.

**Important note: the Open Offer is not being undertaken in CREST.**

### 2 The New Shares

Application will be made for the New Shares to be admitted to trading on the NEX Exchange Growth Market.

The New Shares, which will initially be issued in registered form but may be transferred into CREST, will be credited as fully paid and will rank, at the time of issue, *pari passu* in all respects with the existing Shares. The New Shares are not being made available in whole or in part to the public, except under the terms of the Placing and Open Offer.

### 3 Procedure for application and payment

Shareholders may apply for any whole number of New Shares up to the maximum number being offered, provided that the minimum application must be for a minimum of 100,000 New Shares. Any application monies paid in excess of the required amount will be returned to the applicant without interest.

Application may only be made on the Application Form, which is personal to the Shareholder. Shareholders wishing to apply for New Shares should complete and sign the Application Form in accordance with the instructions thereon and send or deliver it by hand (during normal business hours) or by post, together with a remittance for the full amount payable on application, to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to arrive not later than 3.00 pm on 22<sup>nd</sup> November 2017, at which time the Open Offer will close. Application Forms received after this time, subject as set out below, will not be accepted as valid applications. Applications, once made, will be irrevocable and will not be acknowledged. If an Application Form is sent by first class post, Shareholders are recommended to allow at least three working days for delivery. Instructions and other terms set out in the Application Form are part of the terms of the Open Offer. If a Shareholder does not wish to apply for New Shares under the Open Offer, he or she should not complete and return the Application Form.

The Application Form represents a right to apply for New Shares but is not a document of title and cannot be traded. Application Forms may not be split, assigned or transferred, except in connection with bona fide market claims.

The allotment and issue of New Shares under the Open Offer will be made upon and subject to the terms and conditions set out in this document and in the Application Form. Shareholders will only be entitled to participate in the Open Offer in accordance with the procedure set out in this Part 2.

#### 4 Payment

All payments must be made by cheque or banker's draft in pounds sterling drawn on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by either of those companies. Such cheques or banker's drafts must bear the appropriate sort code and must be for the full amount payable on application.

Cheques should be drawn on a personal account in respect of which the applicant has sole or joint title to the funds and should be made payable to "**Share Registrars Limited Receiving Agent Account**" and crossed "A/c payee only". Third party cheques (other than building society cheques or banker's drafts where the building society or banker has confirmed that the relevant applicant has title to the underlying funds) will not be accepted.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts are honoured on first presentation. If this term is not met, the application may be rejected. If the Open Offer does not become unconditional, all monies will be returned (at the applicant's sole risk) without payment of interest as soon as reasonably practicable following the lapse of the Open Offer.

All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his or her own risk.

The Company may (in its sole discretion) treat any application as valid and binding on the person by whom or on whose behalf it is lodged even if a remittance is not honoured or an application is not completed in accordance with the relevant instructions.

#### 5 Taxation

Persons who are in any doubt as to their tax position in relation to taking up any New Shares under the Open Offer or who may be subject to tax in any jurisdiction other than the UK are strongly recommended to consult an appropriate professional advisor immediately.

#### 6 Money laundering

The UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("Money Laundering Regulations") may require the Company and/or Share Registrars Ltd to establish the identity of the person by whom or on whose behalf an Application Form is lodged with payment ("**verification of identity requirements**"). Any person who lodges an application form with payment, and any agent lodging an application form on his behalf, is hereby deemed to agree to provide the Company with such information and other evidence it may require satisfy the verification of identity requirements.

If the verification of identity requirements apply in relation to any applicant, the relevant New Shares will not be issued until the verification identity requirements have been satisfied. The Company is entitled in its absolute discretion to determine whether the verification identity requirements apply and whether such requirements have been satisfied, and the Company will not be liable to any person to any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in a delay in the dispatch of share certificates, and if not satisfied by 29<sup>th</sup> November 2017 the Company may in its absolute discretion treat the relevant application as invalid, in which event the monies paid on acceptance of the Open Offer will be returned (at the applicant's risk)

without interest to the account of the bank or building society on which the relevant cheque or bank draft was drawn.

Submission of an Application Form with the appropriate payment will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such payment.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (91/308/EEC);
- (b) if the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the applicant (not being an applicant delivering his or her application in person) makes payment by way of a cheque drawn on an account in the applicant's name).

In other cases where the verification of identity requirements may apply, satisfaction of these requirements may be facilitated as follows:

- (i) if payment is made by cheque or bankers draft in pounds sterling drawn on a branch in the UK of a bank or building society which bears a UK bank sort code number, the following applies. Cheques should be made payable to “**Share Registrars Ltd Receiving Agent Account**” and crossed “A/c payee only”. Third-party cheques will not be accepted with the exception of building society cheques or bankers drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers draft to such effect. The account name should be the same as that shown on the application form;
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money-laundering regulations in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company.

If an Application Form in respect of New Shares is lodged by hand by the applicant in person, or if the Application Form is lodged by hand by the applicant and the accompanying payment is not the applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (e.g. passport) and separate evidence of his or her address.

## 7 Scaling

Should applications for Open Offer Shares exceed the 14,463,166 New Shares being offered to Qualifying Shareholders as a result of excess applications, resulting in a scaling back of applications, each Qualifying Shareholder who has made a valid excess application and from whom payment in full for such shares has been received in cleared funds will receive a pounds Sterling amount equal to the number of excess shares applied and paid for but not allocated multiplied by the issue price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

This Circular is dated 7th November 2017