16th October 2017

To: Cyprus Stock Exchange

**Correction**

**Re: Article in Press Regarding Nearchi**

It came to the attention of the Board that a press article being released today has inaccuracies. This article was released by a new Head of Marketing without Company approval. It came to the attention of the Company on Friday, in time to change the digital version, but not in time to amend the printed copy. The Company took remedial measures to attempt to, at its' own cost, reprint the entire publication, but timing did not allow.

The article refers to bonds that are not yet in issue and references yields/coupons that do not exist. This is an error and should be ignored. The Company only has in issue bonds that pay 20% over a three year period, any other reference or inference is materially incorrect.

The article further appears to solicit investment, which categorically is not the intent of the Company in this instance. In fact, the Company sources capital from only international sources and should has no interest in internal solicitation within Cyprus.

The Company has taken internal measures to ensure that this does not happen again.

Richard Shearer
Chief Executive Officer