

**If you are in any doubt about the contents of this Securities Note or as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.**

This Securities Note and Summary Document and the Registration Document, which together comprise a prospectus (the “**Prospectus**”) relating to the Company, prepared in accordance with the prospectus rules of the Financial Services Authority (the “**Prospectus Rules**”) made under section 84 of FSMA, have been made available to the public as required by the Prospectus Rules. The Prospectus has been approved by the Financial Services Authority under section 85 of FSMA and the Company has requested that the Financial Services Authority provides a certificate that the Prospectus is a prospectus drawn up in accordance with the Prospectus Rules and a copy of the Prospectus and of the Dutch and French translation of the summary of the Prospectus to the Belgian Banking, Finance and Insurance Commission (“*Commissie voor het Bank-, Financie- en Assurantiewezen / Commission bancaire, financière et des assurances*”) (the “**CBFA**”).

The Company and the Directors, whose names appear on page 16 of this document, accept responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **OPPORTUNITY INVESTMENT MANAGEMENT PLC**

*(Incorporated and registered in England and Wales with registered no. 3794223)*

### **SHARE SECURITIES NOTE AND SUMMARY DOCUMENT**

#### **Admission to listing and trading on Euronext Brussels**

This Securities Note and Summary Document does not constitute an offer to sell, or a solicitation of an offer to buy, shares or warrants in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Securities Note and Summary Document is not for distribution in or into the United States of America, Canada, Australia, South Africa or Japan.

This Securities Note and Summary Document contains information concerning the Ordinary Shares for which admission is being sought to trading on Euronext Brussels. The Registration Document contains information on the Company, its business, operations and its financial condition. Accordingly, this Securities Note and Summary Document should be read together with the Registration Document.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Company at 30 Old Burlington Street, London, United Kingdom W1S 3NL from the date of this document and for a period of at least one month from the date of the

publication of this document. This document will also be available from the Company's website, [www.oimplc.com](http://www.oimplc.com) and on the website of Euronext at '[www.euronext.com](http://www.euronext.com)'.

The Prospectus will be published in the English language only.

23 July 2010

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## PART I

### SUMMARY INFORMATION ON THE GROUP

**This summary should be read as an introduction only to the Prospectus and any decision to invest in the Company should be based on the consideration of the Prospectus as a whole and not just this summary, including any translations of this summary. Investors should note that if a claim relating to the information contained in this document is brought by an investor before a court, the investor bringing the claim might, under the national legislation of the EEA State where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary, including any translations of this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus.**

#### **Information on the Group**

Opportunity Investment Management plc was incorporated as a public company limited by shares on 18 June 1999 under the name Algo Vision plc to carry on the business of developing software and data compression technology. The Company was admitted to trading on Nasdaq Europe SA/NV (formerly known as EASDAQ) on 23 July 1999. Following the discontinuation of the operations of Nasdaq Europe, the Company's shares were subsequently listed on Eurolist by Euronext Brussels. The Company was delisted from Eurolist by Euronext Brussels on 6 March 2007.

The Group has since 2004 undertaken a major restructuring involving the disposal of a number of its subsidiaries and has concentrated on developing its core business of the design and implementation of technical solutions through its interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG ("**G. Fleischhauer**") in Germany. The Group is now in a position to continue with the execution of its growth strategy and intends to seek opportunities to acquire businesses in complementary areas.

#### **Principal activities**

The Company's main activity is that of a holding company. Its principal trading business is carried on by its subsidiary, G. Fleischhauer, which is a major player in Germany in the fields of building technologies such as information technology, security technology, media technology and electro technology. Increasingly integrated solutions are being designed and installed for customers and G. Fleischhauer provides custom-made solutions for the safe transmission of information, communication, interaction of data and the implementation of safety technology.

G. Fleischhauer is based in Hannover and has 14 operational locations concentrated in Northern Germany. It employs around 350 people and has a turnover of around €40 million. It underwent a fundamental reorganisation in 2005 at all its subsidiaries and now has a structure and organisation which is aimed at drawing full value from its resources.

G. Fleischhauer offers communication and operating services such as the installing of integrated communication solutions and also designs and installs access control systems, power supplies and video monitoring systems. It also offers media technology such as the

installing of multi-media meeting rooms with video conferencing facilities and the provision of safety technology including fire protection for hospitals, commercial security, break-down reporting technology and escape and emergency route technology.

### **The market**

The Company operates in a fragmented market where services are provided by three types of companies, namely one or two very large companies with high overheads and low profit margins, medium-sized companies and smaller, family-run companies. A large proportion of these smaller companies do not offer the range of facilities offered by G. Fleischhauer and do not, on the whole, offer integrated solutions but tend to operate in fractional parts of the market.

The Group's current strategy is to target such smaller, specialist companies and acquire them at a competitive price with a view to incorporating them into G. Fleischhauer's existing business. Where economically sound to do so, local staff are kept on and integrated into G. Fleischhauer's existing offices. The Group's strategy is to cover the south of Germany as well as the north, where its current activities are mainly based. The Company intends to acquire both businesses which offer synergies with existing activities, as well as companies in other industries and/or complementary lines of business with a view to generating income from the restructuring and subsequent realisation of these assets.

### **Strategy**

The Group's strategy is to:

- increase the revenues and profits generated by G. Fleischhauer;
- acquire businesses which provide synergies with existing activities;
- acquire companies in other industries and/or which are complementary to its existing business;
- generate income from the sale or flotation of its subsidiaries or businesses; and
- increase the liquidity of its Ordinary Shares in order to finance future acquisitions.

### **Key strengths**

- G. Fleischhauer has a stable customer base with long-lasting relationships with customers;
- It provides services which combine the knowledge and experience of the larger players in the market in the field of security and IT, with the flexibility of a smaller organisation;
- Due to its recent restructuring and the implementation of a revised business strategy, G. Fleischhauer has been profitable over the last four years and has a promising order book for 2010; and
- The composition of the Board gives the Group an excellent basis for acquisitions, considering the Board's experience in mergers and acquisitions and management and restructuring.

### **Summary historical financial information**

The tables on pages 6 to 8 set out selected financial information of the Group for the three financial years ended 31 December 2007, 2008 and 2009. This information has been extracted without material adjustment from the historical financial information set out in

Part V of the Registration Document. You should not rely on the summarised information in this summary only.

	<b>Year ended 31 December 2007 €'000</b>	<b>Year ended 31 December 2008 €'000</b>	<b>Year ended 31 December 2009 €'000</b>
<b>Revenue</b>	36,321	37,791	38,156
Cost of sales	<u>(22,675)</u>	<u>(22,808)</u>	<u>(23,143)</u>
<b>Gross profit</b>	13,646	14,983	15,013
Administrative expenses	(11,338)	(13,441)	(14,372)
Other operating income	728	869	918
Finance costs	(1,092)	(402)	(323)
Finance income	<u>22</u>	<u>17</u>	<u>18</u>
<b>Profit before tax</b>	1,966	2,026	1,254
Tax expense	<u>(254)</u>	<u>(314)</u>	<u>(336)</u>
<b>Total income for the year</b>	1,712	1,712	918
Loss on property revaluation	(64)	(111)	(136)
<b>Total comprehensive income for the year</b>	<u>1,648</u>	<u>1,601</u>	<u>782</u>
<b>Attributable to:</b>			
Equity holders of the parent	1,533	1,121	306
Minority interest	115	480	476
	<u>1,648</u>	<u>1,601</u>	<u>782</u>
<b>Earnings per share</b>			
Basic and diluted	<u>€0.26</u>	<u>€0.16</u>	<u>€0.04</u>

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
<b>Consolidated balance sheets</b>			
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5,525	5,366	5,003
Other intangible assets	271	262	275
Investments	50	50	50
Deferred tax	-	111	121
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b><u>5,846</u></b>	<b><u>5,789</u></b>	<b><u>5,449</u></b>
<b>CURRENT ASSETS</b>			
Inventories	1,160	1,200	1,181
Trade receivables	8,043	6,686	6,997
Other receivables	1,465	1,394	1,323
Deferred Tax	122	-	-
Cash and cash equivalents	<u>458</u>	<u>1,584</u>	<u>2,131</u>
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	<b><u>11,248</u></b>	<b><u>10,864</u></b>	<b><u>11,632</u></b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b><u>17,094</u></b>	<b><u>16,653</u></b>	<b><u>17,081</u></b>

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
<b>EQUITIES AND LIABILITIES</b>			
<b>Equities attributable to equity holders of the parent</b>			
Called up share capital	837	1,147	1,819
Share premium account	44,282	44,282	52,677
Profit and loss account	(53,726)	(53,405)	(51,747)
Revaluation reserve	<u>1,396</u>	<u>1,396</u>	<u>1,396</u>
	(7,211)	(6,580)	4,145
<b>Minority interest</b>	<u>225</u>	<u>1,506</u>	<u>1,905</u>
<b>TOTAL EQUITY</b>	<u>(6,986)</u>	<u>(5,074)</u>	<u>6,050</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	570	521	417
Other financial liabilities	<u>3,307</u>	<u>3,045</u>	<u>2,417</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>3,877</u>	<u>3,566</u>	<u>2,834</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7,791	7,247	7,524
Other financial liabilities	2,007	381	444
Current tax	104	162	229
Deferred tax	44	1	-
Shareholder loans	<u>10,257</u>	<u>10,370</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>20,203</u>	<u>18,161</u>	<u>8,197</u>
<b>TOTAL LIABILITIES</b>	<u>24,080</u>	<u>21,727</u>	<u>11,031</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>17,094</u>	<u>16,653</u>	<u>17,081</u>



## **Current trading and prospects**

During the three financial years under review, the Company has continued its progress both in terms of trading activities as well as the restructuring of the Group and repositioning of the Company for a listing on a recognised Stock Exchange. As part of this restructuring, the Company achieved conversion of the majority of its shareholder loans into an equity holding in the Company.

The Group is currently trading in line with expectations and the Directors believe the Company is well positioned for the challenges in the year ahead.

## **Dividend policy**

The Company has not made a profit since its incorporation and therefore no dividends have been paid to Shareholders. However on 21 April 2010 the Court approved a cancellation of the Company's share premium account which reduced the negative reserves of the Company from €(53,587,812) to €(546,184) which will facilitate the payment of dividends in the future. The Company's general dividend policy (subject to distributable profits being available) is to pay dividends at levels consistent with factors such as future earnings, financial condition, capital adequacy and liquidity.

## **Corporate governance**

The Company does not currently comply with the Combined Code on Corporate Governance ("**Combined Code**") in that only one of its three Directors (excluding the Chairman) is considered by the Board to be independent and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

However, the Directors fully support the underlying principles of good corporate governance in the Combined Code and intend to comply with its main provisions in so far as appropriate for the Company.

The main features of the Company's corporate governance procedures are as follows:

- The Board consists of the non-executive Chairman, the Chief Executive Officer and two non-Executive Directors, one of whom is independent. As the Combined Code requires at least two independent non-executive directors, the Company does not presently comply with the Combined Code as it only has one independent non-executive director. However, the Board will appoint a further independent non-executive director following the Euronext Admission to fully comply with the provisions of the Combined Code.
- Each of the Audit, Remuneration and Nominations Committees currently has two members of which one is an independent non-executive director. The Combined Code requires that a company's audit and remuneration committees each have at least two independent non-executive directors and the nominations committee, a majority of independent non-executive directors. However, the Company's Audit, Remuneration and Nominations Committees only have one independent non-executive director each and the Company therefore does not presently comply with the Combined Code.

The Board will appoint a further independent non-executive director to each of its Audit, Remuneration and Nominations Committees following the Euronext Admission in order to fully comply with the provisions of the Combined Code.

### **Directors and senior management**

Dr Jan Eeuwe Haag - Non Executive Chairman

Marius Ritskes – Chief Executive Officer

Thomas Vincent Ackerly – Non Executive Director

Dr Reinhard Krafft – Non Executive Director

Mory Motabar – Chief Financial Officer

Michael Hartung – Managing Director of the company which acts as managing partner of G. Fleischhauer

### **Reasons for Listing**

The Directors believe that it is in the Company's best interest to seek a listing of the Ordinary Shares on Euronext Brussels for the following reasons:

- shareholder value may be improved by listing on a regulated market;
- the Company may need to raise further funds in the future to develop its business and to fund the cash element of the consideration for acquisitions or generally to supplement its working capital resources. The Directors believe that a listing will improve the Company's ability to raise capital;
- the issue of publically traded shares as consideration for acquisitions may be more attractive to sellers than the issue of non-publically traded shares;
- liquidity in the Ordinary Shares may be improved by market coverage;
- various potential investors will now be able to take a position due to the senior market nature of Euronext Brussels;
- the majority of the Company's shareholder base is situated in the Benelux region and its business has a strong European flavour;
- expansion opportunities will become available once the Company has a European platform; and
- the Group's management is located near Brussels.

### **Listing**

The Prospectus is being published in respect of the application for admission to trading on Euronext Brussels of all of the Ordinary Shares. Admission is expected to occur and dealings commence on Euronext Brussels in the Ordinary Shares by 30 September 2010.

On Euronext Admission, the Company's issued share capital will comprise 17,075,795 Ordinary Shares, all of which will have been admitted to trading on Euronext Brussels. The Ordinary Shares will not be admitted to trading on any other market.

### **Working capital**

The Company is of the opinion that the Group has sufficient working capital for its present requirements that is for at least the 12 months from the date of this document.

## Controlling Shareholder

The Company is controlled by Mercurius Beleggingsmaatschappij B.V. (“**Mercurius**”). On Euronext Admission, Mercurius’ interest in the Company will be 34.26% of the issued share capital of the Company. There are no measures currently in place to ensure that Mercurius will not be able to abuse its position.

## Risk factors

The Group’s business, results, operations or financial condition could be materially and adversely affected by a number of risks. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investment. The Directors consider the material risks can be categorised as risks relating to the Group and its business and risks relating to the Ordinary Shares.

Risks relating to the Group and its business include:

- the success of G. Fleischhauer is reliant on customer spending and a continuing economic downturn will result in a reduction in spending and will have a direct impact on the revenues and profits achieved by G. Fleischhauer;
- the Company’s strategy to invest in similar businesses and companies will depend on the Directors’ ability to identify suitable investment opportunities. Competition may also limit the Company’s ability to implement its investment strategy;
- acquisitions involve a number of risks, including: the difficulty of integrating the operations and personnel of the acquired business, the potential disruption of the Group’s ongoing business and distraction of management and unanticipated expenses and delays;
- the Group’s success depends on members of its senior management team and upon its ability to attract highly skilled technical personnel;
- the market in which G. Fleischhauer operates is very competitive and there is ongoing pressure to win new customers and maintain existing customers with consequent downwards pressure on margins;
- a large proportion of the Group’s overheads are fixed, primarily manpower and related costs and a significant reduction in revenue may lead to the Group becoming unable to cover such costs;
- the Group currently does not maintain comprehensive product liability insurance and any substantial uninsured liability would have a material adverse effect on the Group’s business, financial condition and results;
- further equity capital or other funding may be required and, if required, such capital or other funding may not be available in the future; and
- the Company expects the Group to experience significant growth in the number of its employees and the scope of its operations over the next several years and may encounter difficulties in managing its growth.

Risks relating to the Ordinary Shares include:

- prior to Euronext Admission, there has been no public trading market for the Ordinary Shares since the Company was delisted from Eurolist by Euronext Brussels. There can be no assurance that an active trading market in the Ordinary Shares will develop or be sustained following Euronext Admission or that the

trading price of the Ordinary Shares will not decline below the price at which any Ordinary Shares have been acquired; and

- certain Shareholders currently hold, and may continue to hold a significant part of the Ordinary Shares. These Shareholders may, if they act together, exercise significant influence over all corporate matters requiring shareholder approval, including the election of Directors and the determination of significant corporate actions.

## PART II

### RISK FACTORS

**An investment in the Ordinary Shares involves a high degree of risk. Accordingly prospective investors should carefully consider the specific risk factors described below in addition to the risk factors described in the Registration Document and other information contained in the Prospectus before investing in Ordinary Shares. The risks and uncertainties described below, which are not set out in any particular order of priority, are not the only ones that could impact on the Group. However, the Directors believe that the risks set out below are the material risk factors relating to the Ordinary Shares, which are currently known to the Directors. Additional risks and uncertainties not presently known or which are currently deemed immaterial, may also be material to the Ordinary Shares.**

Before deciding whether to make an investment in the Ordinary Shares, prospective investors should carefully consider all the information in the Prospectus, including the risks described below. If any or a combination of the following risks materialise, the Group's business, financial condition and operational performance could be materially and adversely affected to the detriment of the Group and its shareholders. In this event, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. An investment in the Ordinary Shares may not be suitable for all of its recipients. Before making an investment decision, prospective investors should consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities. 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.

***The market value of Ordinary Shares may fluctuate and may not reflect the underlying value or prospects of the Group***

Prospective investors should be aware that the value of an investment in the Company may go down as well as up.

The market value of Ordinary Shares can fluctuate and may not always reflect the underlying value or prospects of the Group. A number of factors outside of the control of OIM may materially adversely affect its performance and the price of the Ordinary Shares including, inter alia, the operations and share price performance of other companies in the industries and markets in which OIM operates; speculation about OIM's business in the press, media or investment community; changes to OIM's sales or profit expectations or the publication of research reports by analysts and general market conditions.

***Investors may experience immediate and substantial dilution by future share issues***

The Directors have no current plans for an offering of Ordinary Shares. However, it is possible that the Directors may decide to offer additional shares in the future. Any additional offering could have a material adverse effect on the market price of the Ordinary Shares.

***Shareholders may be exposed to exchange rate risks***

The Ordinary Shares are denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange risk. Any depreciation of sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms, and any appreciation of sterling will increase the value in foreign currency.

***Future sales or the possibility of future sales, of a substantial number of Ordinary Shares by existing Shareholders may lead to a decline of the price of the Ordinary Shares***

Future sales of Ordinary Shares by existing Shareholders could cause a decline in the market price of the Ordinary Shares. The Company cannot predict whether substantial numbers of Ordinary Shares will be sold in the open market. A sale of a substantial number of Ordinary Shares, or the perception that such sales could occur, could materially and adversely affect the market price of the Ordinary Shares and could also impede the ability for the Company to raise capital through the issue of equity securities.

***The share price of the Ordinary Shares is subject to volatility and investors may be unable to sell Ordinary Shares at or above the price they pay for them***

The Company has applied for admission of the Ordinary Shares to listing on Euronext Brussels. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained after Euronext Admission, or how the development of such a market might affect the market price for the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The market price of the Ordinary Shares could also fluctuate substantially due to a number of factors, including, but not limited to:

- disruption or termination of the Group's relationships with key suppliers, customers or licensees;
- fluctuations in the Group's semi-annual or annual operating results;
- changes in the composition of the management;
- fluctuations in currency exchange rates;
- changes in the financial performance, conditions or market valuation of the Group's suppliers, customers or licensees;
- the issue of additional shares by the Company or a significant increase in the Group's debt obligations;
- publication of research reports about the Group or the Group's industry by securities or industry analysts;

- failure to meet or exceed securities analysts' expectations relating to the Group's financial results;
- speculation in the press or investment community generally;
- general economic conditions, particularly as they impact consumer spending patterns; and
- war, acts of terrorism and other man-made or natural disasters.

***A limited number of Shareholders may collectively own a substantial percentage of the Ordinary Shares and could significantly influence matters requiring shareholder approval***

Certain Shareholders, including Mercurius Beleggingsmaatschappij B.V. currently hold, and may continue to hold a significant part of the Ordinary Shares. These Shareholders may, if they act together, exercise significant influence over all corporate matters requiring shareholder approval, including the election of Directors and the determination of significant corporate actions. These Shareholders may vote their Ordinary Shares in a way with which investors do not agree and this concentration of ownership could adversely affect the trading volume and market price of the Ordinary Shares or delay or prevent a change of control that could be otherwise beneficial to the Shareholders.

***If securities or industry analysts do not publish research or reports about the Group's business or if they downgrade their recommendations regarding the Ordinary Shares, the share price and trading volume could decline***

The trading market for the Ordinary Shares will be influenced by the research and reports that industry or securities analysts publish about the Group or its business. If one or more of the analysts who covers the Company or the Group's industry downgrades the Ordinary Shares in their report, the market price of the Ordinary Shares would probably decline. If one or more of these analysts stop covering the Company or fail to regularly publish reports on the Company, the Company could lose visibility in the financial markets. This could cause a decline in the market price of the Ordinary Shares or trading volume.

***Dividends***

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and Shareholders and will depend upon, inter alia, the Company's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

### **PART III**

#### **DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	Dr Jan Eeuwe Haag - Non Executive Chairman  Marius Ritskes – Chief Executive Officer  Thomas Vincent Ackerly – Non Executive Director  Dr Reinhard Krafft – Non Executive Director
<b>Company Secretary</b>	Helena Elizabeth Roberta de Kok
<b>Registered Office</b>	30 Old Burlington Street London W1S 3NL United Kingdom
<b>Principal place of Business</b>	Oldenburger Allee, 36/38 30659 Hannover Germany (telephone no. 00 49 511616807-1) <sup>1</sup>
<b>English Solicitors to the Company</b>	Davenport Lyons 30 Old Burlington Street London W1S 3NL United Kingdom
<b>Belgian Solicitors to the Company</b>	Stibbe cvba Central Plaza Loksumstraat 25 BE 1000 Brussels Belgium

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<sup>1</sup> Although the Group's principal place of business is in Germany, the Group is managed from various locations in the Netherlands.



**Auditors and Reporting Accountants** BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick, West Sussex  
RH6 OPA, United Kingdom

**Registrars** Capita Registrars plc  
The Registry  
34, Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

**Date of this Prospectus** 23 July 2010

**PART IV**  
**CAPITALISATION AND INDEBTEDNESS**

**Working capital**

The Company is of the opinion that the Group has sufficient working capital for its present requirements that is for at least the next 12 months following the date of this document.

**Capitalisation and Indebtedness**

The following table sets out the capitalisation of the Group under IFRS as at 31 December 2009:

<b>Capitalisation<sup>(1)</sup>:</b>	<b>€'000</b>
Share capital	1,819
Share premium <sup>(2)</sup>	52,677
Revaluation reserve	1,396
	<hr/>
Total	55,892
	<hr/> <hr/>

- (1) Derived from the audited financial statements of the Group as at 31 December 2009. Capitalisation does not include retained earnings or minority interests.  
(2) As disclosed in Part I (Dividend Policy), on 21 April 2010 the Court approved the cancellation of the Company's share premium account.

The following table sets out the gross indebtedness of the Group at 31 May 2010

<b>Total current debt</b>	<b>€000</b>
Secured	(515)
	<hr/>
Total	(515)
	<hr/>
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
Secured	(2,280)
	<hr/>
Total	(2,280)
	<hr/>
Total indebtedness	(2,795)
	<hr/> <hr/>

**The following table sets out the net indebtedness of the Group at 31 May 2010**

	<b>€000</b>
<b>Liquidity</b>	
Cash and cash equivalents	280
	<hr/> 280
<b>Current financial debt</b>	
Secured	(515)
	<hr/> (515)
<b>Net current financial indebtedness</b>	
<b>Non-current financial indebtedness</b>	
Secured	(2,280)
	<hr/> (2,280)
	<hr/> <hr/> (2,515)
<b>Net financial indebtedness of the Group</b>	

## PART V

### INFORMATION ON THE SECURITIES

#### 1. Listing on Euronext Brussels

The Prospectus is being published in respect of the application for admission to trading on Euronext Brussels of all of the Ordinary Shares. Admission is expected to occur and dealings commence on Euronext Brussels in the Ordinary Shares by 30 September 2010.

On Euronext Admission, the Company's issued share capital will comprise 17,075,795 Ordinary Shares, all of which will have been admitted to trading on Euronext Brussels. The Ordinary Shares will not be admitted to trading on any other market.

#### 2. The Company

- (a) The Company was incorporated in England and Wales on 18 June 1999 under the Companies Act 1985 with registered number 3794223 as a public company limited by shares with an authorised share capital of £200,000 divided into 20,000,000 ordinary shares of 1 penny each, of which two ordinary shares were issued to the subscribers.

#### 3. Share capital

- (a) The following table shows the authorised and issued share capital of the Company as at 22 July 2010 (the last practicable date before the publication of this document) and as it will be on Euronext Admission:

Authorised	Present		Following Euronext Admission	
	Number	Nominal Amount	Number	Nominal Amount
Ordinary Shares	250,000,000	£25,000,000	250,000,000	£25,000,000
Issued	Number	Nominal Amount	Number	Nominal Amount
Ordinary Shares	17,075,795	£1,707,579.50	17,075,795	£1,707,579.50

- (b) Since incorporation, the following changes have been made to the authorised share capital of the Company:
- (i) On 19 April 2001 the authorised share capital of the Company was increased to £300,000 by the creation of an additional 10,000,000 ordinary shares of 1 penny each;
  - (ii) On 14 December 2001 the authorised capital of the Company was increased from £300,000 to £400,000 by the creation of an additional 10,000,000 new ordinary shares of 1 penny each;
  - (iii) On 21 July 2002 the authorised share capital of the Company was increased from £400,000 to £800,000 by the creation of an additional 40,000,000 new ordinary shares of 1 penny each;
  - (iv) On 29 October 2004 the authorised share capital of the Company was increased from £800,000 to £45,000,000 by the creation of 242,000,000 new Ordinary Shares and 20,000,000 new preference shares of £1 each and the existing authorised 80,000,000 ordinary shares of 1 penny each were consolidated into 80,000,000 Ordinary Shares of 10 pence each;
  - (v) On 23 March 2010 all the 20,000,000 authorised but unissued preference shares of £1 were cancelled and the share premium account of the Company amounting to €53,041,628 was cancelled, subject to obtaining a Court Order to that effect.
- (c) Since 31 December 2006 the following changes have been made to the issued ordinary share capital of the Company:
- (i) Between 17 October 2007 and 4 September 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Thomas Ackerly pursuant to the terms of a compromise and services agreement dated 13 November 2007 in respect of earned but unissued remuneration shares due to Thomas Ackerly. 100,000 Ordinary Shares were issued at an issue price of 56 pence per Ordinary Share and 20,000 Ordinary Shares were issued at an issue price of 10 pence per Ordinary Share. In addition, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Thomas Ackerly in satisfaction of amounts due in respect of services rendered by him as a Director since 13 November 2007;
  - (ii) Between 17 October 2007 and 2 February 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Firmament Investments Limited pursuant to the terms of a compromise and resignation agreement with effect from 11 October 2007 in respect of the earned but unissued remuneration shares due to Firmament Investments Limited for the period 31 December 2006 to 28 February 2007. 100,000 Ordinary Shares were issued at an issue price of 58 pence per Ordinary Share and 20,000 Ordinary Shares were issued at an issue price of 10 pence per Ordinary Share;

- (iii) On 4 September 2008, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Dr Jan Eeuwe Haag in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 17 October 2007;
- (iv) On 4 September 2008, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Marius Ritskes in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 23 November 2007;
- (vi) Between 15 September 2008 and 31 December 2009, 1,680,701 Ordinary Shares were issued credited as fully paid up to Quivest BV. 1,000,000 Ordinary Shares at an issue price of €0.1262 per Ordinary Share were issued credited as fully paid up in order to repay the monies advanced by Quivest BV to the Company for the payment of expenses connected with the preparation and audit of the accounts of the Company for the years ended 31 December 2005, 2006 and 2007. A further 680,701 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up on 31 December 2009 in respect of the capitalisation of a loan from Quivest to the Company in the amount of €1,021,051 pursuant to a loan capitalisation agreement dated 31 December 2009;
- (vii) On 31 December 2009, 166,667 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Concordimo NV in respect of the capitalisation of a loan from Concordimo NV to the Company in the amount of €250,000 pursuant to a loan capitalisation agreement dated 31 December 2009.;
- (viii) On 31 December 2009, 3,426,974 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Mercurius Beleggingsmaatschappij BV (“**Mercurius**”) in respect of the capitalisation of a loan from Mercurius to the Company in the amount of €4,840,461 pursuant to a loan capitalisation agreement dated 31 December 2009;
- (ix) On 31 December 2009, 1,770,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Leo Westermeyer in respect of the capitalisation of a loan from Mr. Westermeyer to the Company in the amount of €2,655,000 pursuant to a loan capitalisation agreement dated 31 December 2009;
- (x) On 28 January 2010, 35,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to LHM Casey McGrath to discharge the amount of €77,301 which was owed by the Company as a result of historical work and work in progress in respect of professional accounting and business services rendered to the Company;
- (xi) On 28 January 2010, 13,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Emperor Design Consultants to discharge the amount of £25,352 which was owed

by the Company as a result of professional services rendered to the Company;

- (xii) On 28 January 2010, 215,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Hermann Faber GmbH & Co KG (**Hermann Faber**) pursuant to a court order whereby the Company was ordered to issue the Ordinary Shares to Hermann Faber as part of a settlement in respect of all the legal disputes between the Company and Hermann Faber;
- (xiii) On 12 February 2010, 35,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Helga de Kok in respect of accrued salary for the period from 1 June 2009 to 1 February 2010;
- (xiv) On 12 February 2010, 100,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Mory Motabar in respect of accrued salary for the period 1 January 2009 to 1 February 2010;
- (xv) On 12 February 2010, 100,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Santi Kalf in respect of accrued fees for the period 1 January 2009 to 1 February 2010; and
- (xvii) On 9 July 2010, 1,951,847 Ordinary Shares were issued to Mercurius at an issue price of €1.85 per Ordinary Share in exchange for Mercurius transferring to Algo Vision Systems GmbH the remaining 35.3% of its holding in G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

Save as set out in this paragraph 3 (c), there have been no changes in the issued share capital of the Company since 31 December 2006.

- (d) As at the date of this document:
  - (i) The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of section 551 of the 2006 Act) up to an aggregate amount of £1,500,000, such authority to expire at the conclusion of the Company's next annual general meeting; and
  - (ii) The Directors are empowered to allot equity securities for cash pursuant to the authority conferred upon them as referred to in sub-paragraph (i) above provided that such power shall be limited to the allotment of new Ordinary Shares in connection with or pursuant to a rights offer where such offer does not strictly comply with section 561 and otherwise up to a nominal amount of £1,500,000, such power to expire at the conclusion of the Company's next annual general meeting.
- (e) The authorised but unissued share capital of the Company amounts to approximately 93.17 percent of the existing authorised share capital of the

Company. The Directors have no present intention to allot new Ordinary Shares save for the allotment of Ordinary Shares in the event of any share options or warrants being exercised.

#### **4. Legislation under which the Ordinary Shares have been created**

The Ordinary Shares have been created under the Companies Act 1985 (as amended).

The Articles permit the Company to issue shares in certificated or uncertificated form. The Ordinary Shares are in registered form and may be held either in certificated or uncertificated form.

#### **5. Rights attaching to the Ordinary Shares**

The Articles contain, *inter alia*, provisions to the following effect:

(a) ***Voting***

Subject to paragraph (e) below, and to any special rights or restrictions as to voting upon which any shares may for the time being be held, on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly appointed representative shall have one vote and on a poll every Shareholder present in person or by representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a Shareholder.

(b) ***Transfer***

A Shareholder may transfer all or any of his shares (i) in the case of certificated shares by instrument in writing in any usual or common form and (ii) in the case of uncertificated shares, through the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Board. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.

The directors may refuse registration of the transfer of a certificated share provided the exercise of such powers does not disturb the market. The directors may refuse to register a transfer of an uncertificated share in any circumstances permitted by the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) or such equivalent regulations applicable to the Company in respect of its shares which are admitted to a regulated market in the EEA. The directors may, in their absolute discretion and without giving any reason, refuse to register a transfer of shares which are not fully paid. In relation to a certificated share, the directors may decline to register any instrument of transfer unless the transfer is in respect of one class of shares and is in favour of no more than 4 transferees and the instrument of transfer, duly stamped, is deposited at the Company's registered office or such other place as the directors may appoint accompanied by the certificate of the shares to which it relates if it has been issued and such other evidence as the board may reasonably require.



**(c) Dividends**

The Company may by ordinary resolution declare dividends to Shareholders provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the directors. The directors may from time to time declare and pay such interim dividends on shares of any class as appear to the directors to be justified by the financial position of the Company.

No dividend or other moneys payable by the Company shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Dividends unclaimed for a period of 12 years after they became due for payment shall, unless the directors otherwise resolve, be forfeited and shall revert to the Company.

There is no fixed date on which an entitlement to dividend arises.

**(d) Winding Up**

A liquidator may, with the authority of a special resolution of the Company, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company, and may for such purposes value any assets and determine how the division shall be carried out as between the members or different classes of members. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

**(e) Suspension of rights**

If a holder of or any other person appearing to be interested in any shares has been duly served with notice under section 793 of the 2006 Act and is in default in supplying to the Company, within 14 days after service of the section 793 notice the information thereby required then the sanctions available are the suspension of the right to attend and vote in relation to meetings of the Company in respect of the relevant shares and, additionally, in the case of a shareholding representing at least 0.25 percent of the relevant class of shares, the withholding of payment of any dividends on such shares, and such member shall not be entitled to transfer such shares.

**(f) Share Capital**

*Liability of members*

The liability of members of the Company shall be limited to the amount, if any, unpaid on the shares held by them.

*Rights attaching to shares*

Subject to the 2006 Act and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide.

**(g) Changes in share capital**

The Company may by ordinary resolution increase its share capital, consolidate and sub-divide all or any of its share capital into shares of larger amount, subdivide its shares or any of them into shares of smaller amount or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person. Subject to and in accordance with the provisions of the 2006 Act, the Company may purchase its own shares (including any redeemable shares) and may hold shares as treasury shares.

**(h) *Modification of rights***

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares in that class. The quorum at any such separate meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of the relevant class and at an adjourned meeting those persons present shall constitute a quorum.

**(i) *Pre-emption rights***

There are no rights of pre-emption under the Articles in respect of transfers of shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the 2006 Act in respect of the allotment of new shares in the Company (save to the extent not previously disapplied by shareholders). These statutory pre-emption rights would require the Company to offer new shares for allotment for cash to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to shareholders of the Company.

Sections 979 to 982 of the 2006 Act contain provisions, which apply in certain circumstances to require and entitle persons making a take-over offer for the shares in the Company and who acquire not less than 90 percent of the shares to which such offer relates (if all other conditions of that offer have been satisfied or waived) to acquire, and for the holders of shares in the Company to be entitled and required to sell, the shares held by the non-acceptors of that offer, in each case on a mandatory basis and on the same terms as the take-over offer.

## 6. Mandatory takeover bids, squeeze-out and sell out

### 6.1 Mandatory Takeover Bids

According to the EU Takeovers Directive (2004/25/EC), the laws of the member state in which a company has its registered office will determine the percentage that is regarded as conferring control over that company. In relation to the Company, since its registered office is in the UK, the UK City Code on Takeovers and Mergers will therefore apply. However, certain provisions of the Belgian takeover rules will also apply, for which see paragraph 6.1(a) below.

#### a) Belgium Bidding Rules

Certain provisions of the Belgium takeover rules (as set out in the law of 1 April 2007 regarding public takeover bids (the “**Takeover Law**”) and its implementing decrees of 27 April 2007), will apply to the Company once Euronext Admission has occurred and for as long as the Ordinary Shares are listed on Euronext Brussels.

More specifically, the Takeover Law and its implementing decrees shall apply to matters related to the consideration offered as well as the offer procedure in the event of a mandatory or voluntary takeover bid.

#### b) UK City Code on Takeovers and Mergers

The City Code is issued and administered by the Takeover Panel and applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the offeror and its concert parties to shares carrying 30 percent or more of the voting rights in the Company, the offeror, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares by the offeror or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 percent of the voting rights in the Company if the effect of such acquisition were to increase that person’s percentage of the voting rights. There are no provisions in the Articles that would have an effect of delaying, deferring or preventing a change of control of the Company.

Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company or to frustrate the successful outcome of an offer for a company.

For the purpose of the City Code, “**control**” means an interest, or interests, in shares carrying in aggregate 30 percent or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control.

## 6.2 *Squeeze-out*

Under the 2006 Act, if an offeror were to acquire 90 percent of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 percent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.

## 6.3 *Sell-out*

The 2006 Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 percent of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.

## 6.4 *Public takeover bid*

No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year or in the last financial year.

## 7. **Warrants**

As at the date of this document, the Company has the following transferable warrants to subscribe for Ordinary Shares in issue:

<b>Name</b>	<b>Number of shares under warrant</b>	<b>Subscription price per share €</b>	<b>Exercise period</b>
Mercurius Beleggingsmaatschappij B.V.	120,000	1.88	within 36 months from Euronext Admission
Quinvest BV.	410,000	1.88	Within 36 months from Euronext Admission
<b>TOTAL</b>	<b>530,000</b>		

## 8. Share options

Options to subscribe for Ordinary Shares have been issued as follows:

Name	Number of shares under option	Subscription price per share	Exercise period
Mr Leo Westermeijer	12,500	US\$10.00	12 months from Euronext Admission
Mercurius Beleggingsmaatschappij B.V.	12,500	US\$10.00	12 months from Euronext Admission
Mercurius Beleggingsmaatschappij B.V.	40,000	US\$8.50	24 months from Euronext Admission
Thomas Vincent Ackerly	100,000	Greater of €25 for each £1 of nominal value or par	From 13 November 2007 to 31 December 2012
Firmament Investments Limited	100,000	Greater of €25 for each £1 of nominal value or par	From 11 October 2007 to 31 December 2012
Arne Bär	25,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Wolfgang Gallin	50,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Lothar Hemme	25,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Michael Hartung	75,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
<b>TOTAL</b>	<b>440,000</b>		

## 9. Substantial and controlling Shareholders

Save as disclosed below, the directors are not aware of any person, directly or indirectly, jointly or severally, who is interested in 3 percent or more of the issued ordinary share capital of the Company as at 22 July 2010 (being the latest practicable date prior to the publication of this document):

Name	Number of Ordinary Shares	Percentage of Share Capital
HSBC Issuer Services Com Depository Nom (UK) Ltd	2,301,877	13.48
Leo Westermeijer <sup>1</sup>	2,667,891	15.62
Mayfair Trust Company	601,189	3.52
Mercurius Beleggingsmaatschappij B.V.	5,851,212	34.26
Quinvest B.V.	2,567,465	15.03

Notes:

1. Leo Westermeijer owns 2,529,791 Ordinary Shares in his own name and 138,000 Ordinary Shares are held through HSBC Issuer Services Com Depository Nom (UK) Ltd.

The Company is controlled by Mercurius. On Euronext Admission, Mercurius' interest in the Company will be 34.26% of the issued share capital of the Company. There are no measures currently in place to ensure that Mercurius will not be able to abuse its position. Mercurius will not be able to increase its holding in Ordinary Shares without incurring an obligation under the City Code to make a mandatory bid.

## 10. Directors' and other interests

- (a) The interests of each Director (all of which are beneficial, except as shown below) in Ordinary Shares, as at 22 July 2010 (being the latest practicable date prior to the publication of this document), the existence of which is known or which could, with reasonable diligence, be ascertained by a Director were as follows are as follows:

Directors	At date of this document		On Euronext Admission	
	Number of Existing Ordinary Shares	% of Issued Share Capital	Number of Ordinary Shares	% of Ordinary Share Capital
Dr Jan Eeuwe Haag	500,000	2.93	500,000	2.93
Marius Ritskes <sup>1</sup>	3,067,465	17.96	3,067,465	17.96
Thomas Ackerly	790,000	4.62	790,000	4.62
Dr Reinhard Krafft	Nil	Nil	Nil	Nil

Notes:

1. 2,567,465 Ordinary Shares are registered in the name of Quinvest BV. Marius Ritskes has a beneficial interest in those shares as Quinvest BV is in the common ownership of Marius Ritskes.
- (b) The interests of each Senior Manager (all of which are beneficial, except as shown below) in Ordinary Shares which are known to the Company as at 22 July

2010 (being the latest practicable date prior to the publication of this document) and as they are expected to be on Euronext Admission are as follows:

	<b>At date of this document</b>	<b>On Euronext Admission</b>		
	<b>Number of Existing Ordinary Shares</b>	<b>% of Issued Share Capital</b>	<b>Number of Ordinary Shares</b>	<b>% of Ordinary Share Capital</b>
Mory Motabar	100,000	0.58	100,000	0.58
Santi Kalf	100,000	0.58	100,000	0.58
Michael Hartung	Nil	Nil	Nil	Nil

- (c) In addition, options over Ordinary Shares have been granted to the Directors and the Senior Managers (all of which were granted for no consideration) and remain exercisable as at 22 July 2010 (being the latest practicable date prior to the publication of this document) are as follows:

<b>Director</b>	<b>Date(s) of Grant</b>	<b>Number of Ordinary Shares</b>	<b>Exercise price per share</b>	<b>Date(s) of expiry</b>
Quivest BV <sup>1</sup>	1 April 2010	410,000	€1.88	within 36 months from Euronext Admission
Thomas Vincent Ackerly	13 November 2007	100,000	Greater of €25 for each £1 of nominal value or par	13 November 2007 to 31 December 2012

Note:

1. Quivest BV is in the common ownership of Marius Ritskes.

<b>Senior Manager</b>	<b>Date(s) of grant</b>	<b>Number of Ordinary Shares</b>	<b>Exercise price per share</b>	<b>Date(s) of expiry</b>
Michael Hartung	7 December 2009	75,000	£2.20	3 years from date of grant at 1/3 per annum on each anniversary

Further details of the terms of the options and warrants are set out in paragraphs 7 and 8 above.

- (d) Save as disclosed above and in paragraphs 9 and 10 (a) - (c) (inclusive) above, none of the Directors nor any of the Senior Managers nor any member of their immediate families holds, or is beneficially or non-beneficially interested, directly or indirectly, in any shares or options in the Company.
- (e) None of the Directors nor any of the shareholders listed in this paragraph 10 has any different voting rights from any other shareholder in the Company.
- (f) So far as the Company is aware and save as set out in this document, the Company is not directly or indirectly owned or controlled by any person and there are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.
- (g) In respect of any Director or Senior Manager, there are no potential conflicts of interest between any duties they may have to the Company and their private interests and/or other duties they may have in addition.
- (h) There is no arrangement or understanding with any major shareholder, customer, supplier or other person, pursuant to which any of the Directors or Senior Managers was elected as a member of the Board or member of the senior management.

## **11. General**

- (b) The total expense of the Euronext Admission payable by the Company is estimated to amount approximately to €273,000 (exclusive of value added tax).
- (c) The Company confirms that the information in this document which has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.



**PART VI**  
**TAXATION**

**1. United Kingdom Taxation**

The following information is intended only as a general guide to current UK tax legislation and to what is understood to be the current practice of HM Revenue & Customs and may not apply to certain classes of Shareholders, such as dealers in securities, or to Shareholders who are not absolute beneficial owners of their Ordinary Shares. Any person who is in any doubt as to their tax position, or is subject to tax in any jurisdiction other than the UK, should consult their professional adviser without delay.

(a) *Dividends*

Under current UK tax legislation, no tax is withheld from dividends paid by the Company. UK tax resident individual shareholders will be entitled to a tax credit in respect of any dividend received equal to one-ninth of the amount of the dividend. The tax credit therefore equals 10 percent of the combined amount of the dividend and the tax credit. Liability to UK income tax is calculated on the sum of the dividend and the tax credit. The tax credit will satisfy a UK tax resident individual Shareholder's lower and basic rate (but not higher rate) income tax liability in respect of the dividend.

UK tax resident individual shareholders who are subject to tax at the higher rate will have to account for additional income tax. The special rate of income tax set for 40 percent tax payers who receive dividends is 32.5 percent. A UK resident individual shareholder liable to tax at the new higher rate of 50 percent will be liable to tax on the gross dividend at the rate of 42.5 percent. After taking account of the 10 percent tax credit, 40 percent tax payers would have to account for additional income tax of 22.5 percent (32.5 percent for 50 percent tax payers) on the amount of the dividend and tax credit.

In determining what tax rates apply to a UK tax resident individual Shareholder, dividend income is treated as the top slice of income.

A Shareholder who is not liable to income tax on the dividend (or any part of it) is not able to claim payment of the tax credit (or part of it) in cash from HM Revenue & Customs.

A UK resident corporate Shareholder (including authorised unit trusts and open ended investment companies) and pension funds will generally not be liable to UK corporation tax on any dividend received and will not be entitled to payment in cash of a tax credit.

Shareholders not resident (for tax purposes) in the UK are generally not taxed in the UK on dividends received by them but may be subject to

foreign tax on the dividend received. The entitlement of such Shareholders to claim repayment of any part of a tax credit will depend, in general, on the existence and terms of any double tax convention between the UK and the country in which the Shareholder is resident. Shareholders who are not resident in the UK should consult their own tax advisers on the possible applicability of such provisions, the procedure for claiming repayment and what relief or credit may be claimed in respect of such tax credit in the jurisdiction in which they are resident.

(b) *UK taxation of chargeable gains*

Indexation/taper relief

For periods after April 1998, indexation allowance is available only for the purposes of corporation tax and is not available to individuals, personal representatives or trustees. The following paragraphs accordingly deal separately with the position of UK tax resident corporate and non-corporate Shareholders.

(c) *Corporate Shareholders*

Shareholders within the charge to corporation tax will continue to obtain the benefit of indexation allowance Ordinary Shares, although in calculating the amount of any indexation allowance on any subsequent disposal the expenditure incurred in subscribing for Ordinary Shares will be treated as incurred only when the Shareholder made or became liable to make payment of the offer price.

(d) *Non-corporate Shareholders*

UK tax resident individuals, their personal representatives and trustees are liable to capital gains tax at the current rate of 18 percent or 28 percent on the difference between disposal proceeds and costs.

(e) *Stamp duty and stamp duty reserve tax (“SDRT”)*

General

Subject to applicable exemptions and reliefs and subject as set out below a conveyance or transfer on sale of Ordinary Shares will generally be subject to ad valorem stamp duty, at the rate of 0.5 percent, rounded-up if necessary to the nearest multiple of £5, of the amount or value of the consideration paid where this is over £1,000. In practice, stamp duty is normally paid by the purchaser. A charge to SDRT at the rate of 0.5 percent of the amount or value of the consideration paid for Ordinary Shares will generally arise in relation to an unconditional agreement to transfer Ordinary Shares. However, if within six years of the date of agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and that instrument is duly stamped, this will cancel, or

give rise to a repayment in respect of, the SDRT liability. SDRT is specifically the liability of the purchaser.

Where Ordinary Shares are issued or transferred (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a “**clearance system**”) or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts (a “**depository receipt system**”), stamp duty or SDRT will generally be payable at the higher rate of 1.5 percent of the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares.

However, following a recent decision of the European Court of Justice (“**ECJ**”) under which it was found that this charge is not compatible with EU law, HM Revenue & Customs (“**HMRC**”) have publicly indicated that they will not seek to apply the 1.5 percent stamp duty or SDRT when new shares are first issued to an EU clearance service or depository receipt system. Under the current legislation, relief is available for subsequent transfers between clearance services or depository receipt systems. However, anti-avoidance measures have been announced by HMRC which, when enacted, will remove this exemption where companies and depository receipt issuers arrange a scheme under which new shares are issued to an EU clearance service or depository receipt system without the payment of 1.5 percent stamp duty or SDRT and the shares are subsequently transferred to a depository receipt system or clearance service outside the EU. This legislation will have effect for all relevant transfers made on or after 1 October 2009.

Accordingly, on the basis that the new shares are first issued to an EU clearance service or depository receipt system, provided there is no subsequent transfer to a non-EU clearance service or depository receipt system, no SDRT should be payable.

However, if this is not the case a charge to SDRT will apply at a rate of 1.5 percent. This liability for stamp duty or SDRT will strictly be accountable by the clearance system or depository receipt system, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance system or depository receipt system, as the case may be.

Clearance systems may opt under section 97A of the Finance Act 1986, provided certain conditions are satisfied, for the normal rate of stamp duty or SDRT (0.5 percent of the consideration paid) to apply to issues or transfers of Ordinary Shares into, and to transactions within, such systems instead of the higher rate of 1.5 percent generally applying to an issue or transfer of Ordinary Shares into the clearance system and the exemption from stamp duty and SDRT on transfer of Ordinary Shares whilst in the clearance system.

Certain categories of persons are not liable to stamp duty or SDRT and others may be liable to a higher rate as mentioned above or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

### Ordinary Shares held through CREST

No stamp duty or SDRT will arise on the issue of Ordinary Shares into CREST, save to the extent that the Ordinary Shares are issued to the CREST account of, or of a nominee for, a depository receipt system or the CREST account of, or of a nominee for, a clearance system which has not made an election under section 97A of the Finance Act 1986. Paperless transfers of Ordinary Shares within CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 percent of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system.

### Ordinary Shares deposited with Euroclear

It is understood that Euroclear is a clearance system for stamp duty purposes and has not made an election under section 97A Finance Act 1986. If following completion of the subscription, a holder of Ordinary Shares chooses to deliver its Ordinary Shares into Euroclear, as mentioned above, following the ECJ decision, HMRC will not seek to charge the 1.5 percent SDRT of the value of the Ordinary Shares.

No SDRT should be payable on any transfers or agreements to transfer Ordinary Shares within Euroclear.

The above statements are intended as a general guide to the current stamp duty and SDRT position. In view of the recent changes and as this issue is currently under review by HMRC, we recommend that formal advice in relation to the stamp duty and SDRT position on transfers of shares into and between clearance services or depository receipt systems is obtained at the time of the relevant transfers.

## **2. Taxation in Belgium**

The following is a general summary of the Belgian federal tax treatment of the acquisition, ownership and transfer of Ordinary Shares. The summary is based on Belgian tax laws, regulations and administrative interpretations in effect on the date of this document. Any changes in Belgian tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

The summary does not purport to be a comprehensive description of all the Belgian tax considerations that may be relevant for a particular holder of Ordinary Shares, nor does it purport to address all tax consequences of the ownership and disposal of the Ordinary Shares. It does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. As this is a general summary, we recommend investors and shareholders to consult their own tax advisors as to the Belgian or

other tax consequences of the acquisition, ownership and transfer of Ordinary Shares, including, in particular, the application of their particular situations of the tax considerations discussed below and including the effect of any state, local or other national laws.

For the purposes of this summary, a Belgian resident is either an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), or a legal entity subject to the Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

### *Dividends*

#### *General*

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Ordinary Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the corporate law provisions as applicable to the Company pursuant to the *lex societatis* to which it is subject, is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums and the cash amounts subscribed to at the time of the issue of profit shares.

As to the UK taxation of dividends received by Belgian residents, reference is made to the above section on UK dividend taxation.

Save where an exemption applies, dividends distributed by the Company are subject to Belgian dividend withholding tax if the dividends are paid or attributed through a professional intermediary (e.g., a bank) in Belgium. The withholding tax is due on the gross dividend after deduction of the UK source tax, if any. The Belgian dividend withholding tax is normally levied at the rate of 25 percent, subject to such relief as may be available under applicable domestic or tax treaty provisions. Under certain circumstances, the 25 percent rate is reduced to 15 percent for certain qualifying shares (referred to as VVPR shares).

In the case of a repurchase of own shares, the repurchase distribution (after deduction of the part of the paid-up fiscal capital represented by the redeemed shares) will be treated as a dividend which may be subject to Belgian withholding tax at the rate of 10 percent. No withholding tax will be due if this repurchase is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company any distributed amount exceeding the paid-up fiscal capital is also treated as a dividend which may be subject to Belgian withholding tax at the rate of 10 percent.

### *Belgian resident individuals*

For Belgian resident individuals, the Belgian withholding tax generally constitutes the final tax in Belgium on dividend income and the dividend need not be reported in the annual income tax return. If no Belgian withholding tax was levied on the dividend (e.g. because the dividend was directly cashed outside Belgium) the Belgian resident has to report the dividend in his or her annual income tax return. A Belgian resident individual may also voluntarily elect to report the dividend income in his or her personal income tax return, even if Belgian withholding tax was levied. In both cases this income will be taxed at the separate rate of 25 percent (or 15 percent for VVPR shares) or at the progressive personal income tax rates applicable to the taxpayer's overall declared income, whichever rate is lower. In both cases, the amount of income tax to be paid will be increased by local surcharges. If the dividends are reported, the Belgian withholding tax levied can be credited against the final income tax liability of the investor and may also be refunded to the extent that it exceeds the final income tax liability, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the shares during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individual investors who acquire the Ordinary Shares for professional purposes, the withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the beneficiary and will be taxed at the progressive income tax rates. Belgian withholding tax retained at source may be offset against individual income tax and is reimbursable to the extent that it exceeds the actual tax payable, subject to two conditions: (1) the taxpayer must hold the full legal ownership of the Ordinary Shares at the time the dividends are made available for payment or attributed and (2) the dividend distribution must not result in a reduction in value of or a capital loss on the Ordinary Shares. Condition (2) is not applicable if the individual investor can demonstrate that he has owned the Ordinary Shares for an uninterrupted period of twelve months preceding the date to which the dividends are attributed .

### *Belgian resident companies*

For Belgian resident companies, the gross dividend income must be reported and included in the taxable base which is subject to corporate income tax at the ordinary tax rate of 33.99 percent, unless the reduced corporate income tax rates for SMEs apply.

No Belgian withholding tax will be due on dividends paid to a resident company provided certain identification requirements are met.

Belgian resident companies can deduct up to 95 percent of the reported gross dividend (although subject to certain limitations) from the taxable base ("dividend received deduction"), provided that a number of conditions are met.

### *Other taxable legal entities*

For entities subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax, in principle, fully discharges its income tax liability. Where the Belgian dividend withholding tax was not withheld on the payment received, the dividend withholding tax is due by the receiving entity itself, subject to specific exemptions.

### *Capital gains and losses*

#### *Belgian resident individuals*

Belgian resident individuals acquiring the Ordinary Shares as a private investment should generally (i.e. in the absence of abnormal or speculative behavior) not be subject to Belgian capital gains tax on the disposal of the Ordinary Shares and capital losses are not tax deductible.

Individual Belgian residents who hold the Ordinary Shares for professional purposes are taxable at the ordinary progressive income tax rates for business income on any capital gains realized on the disposal of the Ordinary Shares, except for the Ordinary Shares held for more than five years, which are taxed at a separate rate of 16.5 percent. Reductions in value and losses on the Ordinary Shares realized by individual Belgian residents who hold the Ordinary Shares for professional purposes are deductible from their business income.

#### *Companies*

Belgian resident companies are generally not subject to Belgian taxation on gains realized upon the disposal of the Ordinary Shares provided that the Company meets a 'subject to normal taxation-condition', while reductions in value and capital losses on the Ordinary Shares are in general not deductible.

### *Other taxable legal entities*

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the Ordinary Shares, while capital losses are not tax deductible.

### *Tax on stock exchange transactions*

Upon the issue of Ordinary Shares (primary market), no tax on stock exchange transactions is due.

The purchase and the sale and any other acquisition or transfer for consideration of Ordinary Shares (secondary market) through a professional intermediary in Belgium is subject to the tax on stock exchange transactions of 0.17 percent of the purchase price, capped at € 500 per transaction and per party.

Exemptions are available for certain professional intermediaries, insurance companies, professional retirement institutions, and collective investment institutions provided that they are acting for their own account.

## PART VII

### ADMISSION TO TRADING AND DEALING ARRANGEMENTS

The purpose of the Prospectus, of which this document forms part, is to assist in the admission of the Ordinary Shares to trading on Euronext Brussels. The expected timetable of principal events is as follows:

Publication of this document	23 July 2010
Dealings commence in the Listing Shares on Euronext Brussels	By 30 September 2010

#### Availability of documents

This prospectus will be available to investors at no cost through the website of the Company at [www.oimplc.com](http://www.oimplc.com) and on the website of Euronext at '[www.euronext.com](http://www.euronext.com)'.

Dated: 23 July 2010



## DEFINITIONS

The following definitions apply throughout this document (unless the context otherwise requires):

<b>“2006 Act”</b>	the Companies Act 2006 (as amended);
<b>“Articles”</b>	the articles of association of OIM, as amended from time to time;
<b>“Board” or “Directors”</b>	the directors of the Company at the date of this document whose names are set out page 16;
<b>“CET”</b>	Central European Time;
<b>“City Code”</b>	The City Code on Takeovers and Mergers;
<b>“Company” or “OIM”</b>	Opportunity Investment Management plc;
<b>“EEA”</b>	European Economic Area;
<b>“Euronext Admission”</b>	the admission of the existing Ordinary Shares to trading on Euronext Brussels;
<b>“Euronext Brussels”</b>	Euronext Brussels N.V.;
<b>“Euronext Brussels”</b>	the regulated market of Euronext Brussels;
<b>“Euros” or “€”</b>	Euros;
<b>“Executive Director”</b>	Marius Ritskes;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Group”, “OIM Group”</b>	OIM and its existing subsidiary undertakings (and, where the context permits, each of them);
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Listing Date”</b>	the date of Euronext Admission (expected to be by 30 September 2010);
<b>“Listing Rules”</b>	the Listing Rules of the UK Listing Authority made in accordance with section 73A(2) of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Non-Executive Directors”</b>	Dr Jan Eeuwe Haag, Thomas Vincent Ackerly and Dr Reinhard Krafft;
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of OIM;
<b>“Prospectus Rules”</b>	the Prospectus Rules made by the Financial Services Authority pursuant to Part VI of FSMA;
<b>“Senior Managers”</b>	persons within the Group who have the necessary expertise and experience for the management of the Group’s business;
<b>“Shareholder”</b>	a holder of Ordinary Shares;

**“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”** shall be construed in accordance with the 2006 Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the 2006 Act);

**“Takeover Code”** The City Code on Takeovers and Mergers;

**“Takeover Panel”** Panel on Takeovers and Mergers;

**“UK” or “United Kingdom”** the United Kingdom of Great Britain and Northern Ireland;

**“UK Listing Authority” or “UKLA”** the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA; and

**“United States of America”, “US” or “United States”** the United States of America, its possessions and territories, all areas subject to its jurisdiction or any subdivision thereof, any State of the United States and the District of Columbia.