

Regulated and Insider Information

Auction Protocol OIM

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London - 3 February 2017 – at 08.30 hours CET

To the shareholders of Opportunity Investment Management Plc (“OIM”) and other interested parties

Dear shareholders of OIM and other interested parties,

All shareholders are aware of the administrative and financial difficulties OIM has faced as result of the choices made in the past with respect to the sale of its interests in the Fleischhauer Group and the investments in and commitments made to Your Drinks AG (**Your Drinks**). OIM refers to the facts and circumstances referred to and disclosed in its announcements published on 15 July 2016, 5 January 2016 and 3 February 2015 on OIM's website (<http://www.oimplc.com>).

Given these facts and circumstances and considering that (1) the costs of continuing OIM are substantial due to cross jurisdictional aspects such as the locations of its listing, statutory seat and subsidiaries, and that (2) since the sale of its interests in the Fleischhauer Group, no further income is expected, (3) court proceedings against Your Drinks may take several years, whilst the recovery possibilities are uncertain in view of the uncertain financial position of Your Drinks, the Board of Directors of OIM (**Board**) and the CEO of Algo Vision (**CEO**) believe it is in the long term interest of the shareholders to terminate the activities of OIM and Algo Vision Systems GmbH (**Algo Vision**). In connection thereto OIM wishes to sell certain of its assets and the CEO of Algo Vision wishes to sell certain of the assets of Algo Vision and to use the proceeds for liquidation and, if any excess is available, distribution between the shareholders. Corporate finance advisor Chestnut (**Advisor**), registered in Amsterdam, the Netherlands, will facilitate the auction process on behalf of OIM.

The Board and CEO hereby invites each of you and/or any interested party to submit a definitive, fully financed, unconditional and binding offer for Assets (hereafter defined) belonging to OIM and Algo Vision against payment in cash, subject to the terms and conditions of this protocol (**Binding Offer**). The assets to be sold (**Assets**) consist of: (1) any and all claims OIM and Algo Vision have for repayment of investments made in Your Drinks totaling approx. EUR 11 million if awarded and any other claims against

Your Drinks (reserving the right to set off any income/proceeds under the royalty agreements with any claims by Your Drinks against OIM or Algo Vision, to the extent allowable by law); (2) any and all claims OIM has against former (not current) directors of OIM including claims for mismanagement and breach of fiduciary duty (subject to contract and to suitable safeguards for OIM; only for a party with sufficient interest in the claim such as would be entitled under English law to bring the claim in place of OIM) and (3) shares OIM holds in Your Drinks (representing 35.6% of the issued and outstanding share capital). Other than OIM guaranteeing that it holds legal title to the aforementioned shares in Your Drinks, no other guarantees of any kind are given with respect to the value, enforceability and/or recoverability of the Assets. A Binding Offer must take into account the sale and purchase of all Assets. A binding offer referring to individual assets may not be considered.

This letter (**Auction Protocol**) sets out the timing, instructions and procedures for the submission of a Binding Offer. Please note that as part of the Binding Offer, the interested party should be willing to accept the risk of all related obligations and restrictions in connection with the Assets and this auction, including but not limited to the obligations and restrictions described in this Auction Protocol and as will be provided to you in the documentation (**Transaction Documentation**) for the proposed or actual transaction (**Transaction**) or as part of the Package (hereafter defined), which will be provided to the **Accepted Purchaser** (hereafter defined) under separate cover.

This Auction Protocol does not solicit any potential offer for shares in OIM or for over 30 per cent of the voting rights in OIM by any other person. This Auction Protocol is not subject to the City Code on Takeovers and Mergers (the **Code**) as it does not concern: (i) a takeover bid or merger transaction (including a scheme of arrangement or statutory demerger) involving a UK, Channel Islands or Isle of Man registered or traded company; (ii) any other transaction (including offers by a parent company for shares in its subsidiary, dual holding company transactions, new share issues, share capital reorganisations and offers to minority shareholders) which have as their objective or potential effect (directly or indirectly) obtaining or consolidating control of the relevant companies; or (iii) unitisation proposals which are in competition with another transaction to which the Code applies.

Auction process and submission instructions

1. Parties that have a desire to submit a serious Binding Offer (**Potential Purchasers**), shall inform the Advisor of this before **15 February 2017 at 17:00 CET** by sending an e-mail indicating this desire to the following e-mail address: **oim@chestnut.nl**. Attached to this email, the Potential Purchaser must simultaneously include a copy of the confirmation letter (**Confirmation Letter**) signed by a person duly authorized to represent the Potential Purchaser. By signing the

Confirmation Letter, the Potential Purchaser agrees to be fully and unconditionally bound to the terms and conditions of this Auction Protocol.

2. Potential Purchasers shall subsequently receive a standard non-disclosure agreement including a waiver, which must be signed and returned (without amendment) to the Advisor before **21 February 2017 at 10:00 CET**. Each Potential Purchaser shall keep confidential all information provided to it by or on behalf of OIM, Algo Vision or the Advisor or otherwise obtained by or in connection with the Due Diligence (hereafter defined) or the Transaction and will continue to be bound by the confidentiality undertakings irrespective of whether a Binding Offer is submitted, or once submitted is either accepted or rejected. No statements must be made at any stage by the Potential Purchaser and/or Approved Candidates (hereafter defined) and/or Accepted Purchaser concerning their Binding Offers, whether approved or rejected. Potential Purchasers and/or Approved Candidates (hereafter defined) and/or Accepted Purchaser interested in partaking in this auction, must refrain from making any defamatory remarks about OIM, any of its subsidiaries (including Algo Vision) and/or its or their current directors or advisors at any stage of the process.
3. Potential Purchasers are required to prove their solvency before **21 February 2017 at 10:00 CET** either by paying a deposit of EUR 75,000.—to the trust account of a Dutch public notary (chosen by OIM) or to provide an unconditional bank guarantee to the amount of EUR 75,000.--, payable to OIM, issued by a European bank and valid up until two months after issuance. The deposit will be refunded and the bank guarantee returned if and when the Potential Purchaser has not submitted a Binding Offer before the deadline or if his/her Binding Offer is not accepted. If and when a Binding Offer is accepted, the related deposit will be set off against the Transaction Amount (hereafter defined) to be paid.
4. Only Potential Purchasers that unconditionally and fully accept the non-disclosure agreement and waiver and have proven their solvency in the manner described above within the set deadlines (**Approved Candidates**) will receive access to a financial information package (**Package**) from the Advisor regarding the Assets by means of access to an online data room. The Board and CEO reserve their rights to disclose the Binding Offers submitted in whole or in part to other parties or authorities, without prejudice to OIM's and Algo Vision's discretionary right to accept or reject any of the Binding Offers as it deems fit.
5. The Approved Candidates may pose questions solely to and/or request additional information solely from the Advisor up to **3 March 2017 at 10:00 CET**. Any questions should be submitted via

the Q&A module of the online data room. It is at the discretion of the Board and CEO whether and how the Board and CEO and/or the Advisor responds to such requests and questions.

6. Approved Candidates must submit their Binding Offer before **3 March 2017 at 17:00 CET**. The Binding Offer should be submitted by e-mail as an electronic copy in PDF to the Advisor by using the following email address: **oim@chestnut.nl**. Binding Offers received after this deadline will in principle not be considered valid and there will be no obligation for the Board, CEO or the Advisor to review such offers. This will, however, be at the full discretion of the Board and CEO. The party submitting the Binding Offer is unconditionally and irrevocably bound to that offer, which OIM may or may not choose to accept.
7. The Advisor, CEO and the Board will review the received Binding Offers at their discretion. The Approved Candidate whose Binding Offer is accepted (**Accepted Purchaser**) will be informed of this no later than **31 March 2017 at 17:00 CET**. The Advisor will provide the Accepted Purchaser with the Transaction Documentation. The Binding Offer should assume no representations, and no warranties will be given to the Accepted Purchaser as part of the Transaction.
8. Acceptance of the Binding Offer and the sale of the Assets pursuant to the Binding Offer and Transaction Documentation will be put to a vote at a general meeting of the shareholders of OIM for approval. Without approval by a qualified majority of OIM's shareholders, the Transaction and the Transaction Documents will not be entered into nor be considered to have been entered into. If approved, and the Belgian and English financial market authorities have no objections, the Transaction will take place as soon as reasonably practicable.
9. If the shareholders do not approve the Transaction, if no Binding Offers are received within the timeframes set out above, or if the Transaction does not take place for any reason, the Assets shall be sold to a foundation to be incorporated for this purpose for their current market value. The foundation will administer the Assets to the benefit of OIM's shareholders that are formally registered as shareholders on the shareholders register kept at Capita Registrars on the date of the start of the legal transfer of Assets, to the extent allowable by law. The Board aims to subsequently liquidate OIM and its subsidiaries.
10. The Board and CEO reserve the right to amend the deadlines mentioned in this Auction Protocol at its absolute discretion.

Limited Due Diligence

The Advisor, OIM and Algo Vision are currently collecting, to the extent reasonably and practically feasible, certain information to include in the Package in order to enable Approved Candidates to perform a limited due diligence exercise (**Due Diligence**). The relevant practical details in respect of access to such information will be provided to the Approved Candidates by separate cover. Access to the Package will or may be subject to Approved Candidates agreeing to a set of customary data room rules as well as to the aforementioned non-disclosure agreement containing a confidentiality undertaking and waiver. The Binding Offer must include a confirmation that the purchaser's due diligence is complete and that there are no diligence related conditions to the Binding Offer. Neither the Advisor, OIM nor its subsidiaries or any of its or their respective directors, employees or advisors accept any responsibility for, nor make or will make any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any written or oral information provided. By submitting a Binding Offer, one acknowledges that he/she/it is relying solely upon his/her/its own independent investigation and evaluation of the (information in respect of the) Assets put up for sale by OIM and Algo Vision.

Additional conditions binding offer

Any Binding Offer made by any party must comply with the guidelines as set out above and as set forth below and with any further procedures that may be established by the Board, CEO and/or the Advisor on behalf of OIM.

- 1) Contacts: please include the names, addresses, telephone numbers and e-mail addresses in the Binding Offer of persons authorized to represent the Approved Candidate regarding its Binding Offer. Please include the names of financial, legal or other advisors assisting you with regard to the Binding Offer or the Transaction. The Approved Candidates and Accepted Purchaser must be able to identify itself fully and properly and to provide evidence of this upon request.
- 2) Information: all Potential Purchasers, Approved Candidates and the Accepted Purchaser are obliged to provide all requested information fully, correctly and truthfully and guarantee the correctness and completeness of the information provided. If such information changes during the course of the Transaction, the Potential Purchaser, Approved Candidates and Accepted Purchaser must provide the Advisor with the updated information immediately.
- 3) Several liability: if several parties declare that they submit a joint Binding Offer, each of those parties shall be jointly and severally liable for any and all ensuing obligations in connection with that Binding Offer.

- 4) Sale of all Assets: a Binding Offer must take into account the sale and purchase of all Assets. If the Binding Offer envisages only a partial sale (some not all proposed Assets), this offer may be rejected.
- 5) Transparency: The Binding Offer should clearly state the legal name of the purchasing person or entity (or entities) as applicable and should state the direct and indirect directors and shareholders as well as the ultimate beneficiaries.
- 6) Creditworthiness: each party (Potential Purchasers, Approved Candidates and the Accepted Purchaser) should confirm that it is or will be fully capitalized and creditworthy at the time of the Transaction.
- 7) Transaction amount: the Binding Offer should state the total amount in cash that the Approved Candidate is prepared to pay (**Transaction Amount**). The Transaction Amount should be a very specific number that the Approved Candidate is prepared to pay for all the Assets and not a range of numbers. The Transaction Amount cannot be set off by the Accepted Purchaser with any other claim against OIM or subsidiaries. The Board and CEO are under no obligation to accept adjustments of the Transaction Amount.
- 8) Financing: The Potential Purchaser should be fully financed for the Transaction Amount at the time the Binding Offer is submitted. No financing condition will be accepted. The Binding Offer should include documentation evidencing that the funds are certain and readily available.
- 9) Transaction Documentation: The Binding Offer should contain a confirmation that you are willing and ready to execute the Transaction Documentation without any comments, additional conditions or changes. The Transaction Documentation will be provided separately by the Advisor and will include a draft notary deed and an undertaking. The undertaking purports that:
 - i. provided your Binding Offer is accepted, the Accepted Purchaser grants unconditional and irrevocable power of attorney on its behalf to sign and execute the deed for sale of the specified Assets in OIM and Algo Vision;
 - ii. the Accepted Purchaser and its affiliates irrevocably and unconditionally waive all claims or rights of legal action which it or its affiliates have or may have against the Advisor, OIM, any of its subsidiaries (including Algo Vision) or any of its or their current respective directors or advisors in relation to the current shareholding in OIM, the Transaction and otherwise;
 - iii. the Accepted Purchaser grants OIM, its respective subsidiaries or any of it or their current respective directors, employees or advisors full and final discharge;
 - iv. the Accepted Purchaser irrevocably and unconditionally agrees not to (directly or indirectly) continue or initiate or have initiated any existing or new proceedings or levy any attachments with respect to OIM or Algo Vision or any of their current directors, employees or advisors.

- v. the Accepted Purchaser confirms to agree to hold harmless and fully indemnify the current board members of OIM and Algo Vision as well as their current audit committees, remuneration committee and other current corporate bodies.

The Board, CEO and Advisor are at liberty to reject any proposed modifications to the proposed Transaction Documentation and thereby reject the Binding Offer concerned.

- 10) Strategic rationale: the Binding Offer should include an outline of your plans for the future development of OIM's and Algo Vision's Assets. The Binding Offer should include an outline of the plans with respect to the shareholding in Your Drinks and possible existing and future actions against Your Drinks and the former directors of OIM.
- 11) Internal and regulatory approvals: The Binding Offer should include a confirmation of all required internal and regulatory approvals including authorizations of the Approved Candidate's board of directors, supervisory directors and/or shareholders or equivalent governing bodies. In addition, the Binding Offer should include a confirmation that all required regulatory approvals (if any) have been obtained. These approvals should be sought prior to submitting the Binding Offer. The Binding Offer must include a confirmation that the Approved Candidate will be able to sign and close the Transaction immediately following shareholder approval of the Binding Offer.
- 12) Unconditional offer: the Binding Offer must not be subject to financing, additional corporate or regulatory approvals, additional due diligence or any other condition.
- 13) Validity offer: the Binding Offer should be valid for a period of at least 60 calendar days.
- 14) Acceptable bid: the Binding Offer and the consequences of accepting this Binding Offer should be valid and acceptable pursuant to English law (in view of the statutory seat of OIM), German law (in view of the statutory seat of Your Drinks and Algo Vision and the law applicable to relevant agreements) and Belgian law (in view of OIM's listing).

Assessment of Binding Offers

When assessing the Binding Offers, the Advisor, CEO and the Board will look at the height of the Transaction Amount in combination with the manner in which the Potential Purchaser/Approved Candidate intends to deal with the ongoing procedures initiated by Your Drinks, the counter claims OIM and Algo Vision believe to have against Your Drinks and the former directors of OIM, the possible financing that may be required in order to achieve these points (please note that financing condition will not be acceptable), the possibility for OIM and/or Algo Vision to receive additional consideration in the event of successful recovery (and noting that OIM and Algo wish to reserve the right to set off any income/proceeds under the royalty agreements with Your Drinks AG against any successful claims by Your Drinks) and the certainty and timing to closing the Transaction. The Board reserves the right to

accept any Binding Offer on other grounds than the aforementioned considerations. The Board is under no obligation to accept the Binding Offer with the highest Transaction Amount.

Miscellaneous

The Board and CEO reserve the right in their sole and absolute discretion at any time and in any respect to amend, suspend or terminate the auction and transaction process without giving reasons therefore. This includes, without limitation, amending the terms of submitting a Binding Offer, suspension or termination of discussions with any Potential Purchaser, Approved Candidate, Accepted Purchaser or any third party, allowing new or altered bids at any stage of the process, accepting or rejecting any Binding Offer or proposal to negotiate with any party and/or to proceed in any manner in relation to the transaction process. Neither OIM nor its subsidiaries, the Board, the CEO and the advisors (including the Advisor) will have any obligation to provide equal treatment or equal access to the online data room to the Potential Purchasers or Approved Candidates.

The Board, CEO, OIM and its subsidiaries, directors, employees or any advisors to the Board, CEO and/or OIM and its subsidiaries and the Advisor will not be liable for any losses, costs or damages of any kind that may be incurred by any party as a result of or in connection with any of the rights set out above. By entering into this process, the interested party explicitly acknowledges and accepts this limitation of liability and all other terms of this Auction Protocol.

None of the Potential Purchasers will be entitled to claim any form of exclusivity with respect to the transaction process on the basis of this letter.

Neither this Auction Protocol nor the release of any information to any shareholder or party in any way constitutes any offer, and no binding obligation on behalf of OIM and/or Algo Vision in relation to the Transaction will arise prior to the execution of a definitive written sale agreement (if any). OIM and Algo Vision will not be under any obligation to accept, review or consider a Binding Proposal or any other Proposal, nor to accept the best offer submitted or any offer at all.

The Accepted Purchaser carries the costs of the Transaction. The Potential Purchasers, Approved Candidates and Accepted Purchaser will be responsible for payment of all fees, costs, taxes and expenses incurred in connection with the Transaction, the transfer of Assets, preparation of the Binding Offer, all costs of their own investigations and evaluations, the fees and disbursements of their own legal counsel and other advisors, their review of the legal documentation and completion of the Transaction as well as any notary costs.

This Auction Protocol and the conditions and procedures outlined herein shall be governed by and construed in accordance with Dutch law. Any dispute arising in connection thereof shall be subject to the exclusive jurisdiction of the competent courts in The Hague.

Any and all questions should be directed by email to the Advisor (oim@chestnut.nl). In no event should Potential Purchasers, Approved Candidates, the Accepted Purchaser or any of their advisors contact directly or indirectly any director, officer or employee or advisor connected to OIM or its subsidiaries. Any unauthorized contact may result in disqualification.

Yours sincerely,
The Board of Directors

Annex 1: Definitions

Annex 2: Confirmation Letter

Annex 1: Definitions

Accepted Purchaser: the purchaser whose Binding Offer is accepted.

Advisor: corporate finance advisor Chestnut; facilitating the auction process on behalf of OIM.

Algo Vision: Algo Vision Systems GmbH, full subsidiary of OIM.

Approved Candidates: Potential Purchasers that unconditionally and fully accept the non-disclosure agreement and waiver and have proven their solvability by means of a deposit of EUR 75.000 on an escrow account of a Dutch public notary or by providing a bank guarantee for that same amount.

Assets: all assets to be sold by OIM and Algo Vision under this Auction Protocol, which consist of (1) any and all claims OIM and Algo Vision have for repayment of investments made in Your Drinks totaling approx. EUR 11 million if awarded and any other claims against Your Drinks (noting a reservation of rights with regard to set-off), (2) any and all claims OIM has against former (not current) directors of OIM including claims for mismanagement and breach of fiduciary duty (subject to contract and to suitable safeguards for OIM; only for a party with sufficient interest in the claim such as would be entitled under English law to bring the claim in place of OIM), (3) shares OIM holds in Your Drinks (representing 35.6% of the entire issued and outstanding share capital).

Auction Protocol: this letter dated 3 February 2017 which outlines the timing, instructions and procedures for the process of the submission of Binding Offers.

Binding Offer: a definite, fully financed, unconditional and binding offer for the Assets against payment in cash, subject to the terms and conditions of the Auction Protocol.

Board: the Board of Directors of OIM.

CEO: the CEO of Algo Vision Systems GmbH.

Confirmation Letter: letter to be signed by Potential Purchaser whereby the Potential Purchaser agrees to be unconditionally and irrevocably bound to the terms and conditions of this Auction Protocol.

Due Diligence: information OIM and/or Algo Vision and/or the Advisor provide to Approved Candidates in order to assist them in their investigation and valuation of the Assets.

Package: financial information detailing the Assets and further financial information provided to Approved Candidates.

OIM: Opportunity Investment Management Plc.

Potential Purchasers: Parties that have a desire to submit a serious Binding Offer.

Transaction: the sale and transfer of the Assets to the Accepted Purchaser.

Transaction Amount: the total amount in cash to be paid for the Assets.

Transaction Documentation: legal documentation including deeds and sales agreement regarding the sale of the Assets.

Your Drinks: Your Drinks AG.

Annex 2: Confirmation Letter

Confirmation Letter

Auction Protocol OIM

To the Board of OIM and Algo Vision

Sent by e-mail: oim@chestnut.nl

I, _____ [full name] residing at
_____ [full address],
[please strike through if not relevant: duly acting on behalf of _____ [full
name company], with registered address _____
_____ [full address], and registration number: _____
(Company)],

hereby declare that I [on behalf of the Company: *please strike through if not relevant*]:

- wish to submit a Binding Offer against payment in cash, as defined in the auction protocol published on the website of OIM (www.oimplc.com) on 3 February 2016, which outlines the timing, instructions and procedures for the process of the submission of Binding Offers (**Auction Protocol**);
- agree to be unconditionally and irrevocably bound to all terms and conditions of the Auction Protocol, which include but expressly are not limited to the terms and conditions mentioned in this Confirmation Letter. In case of conflict between the Auction Protocol and the Confirmation Letter, the Auction Protocol is leading;
- accept that if the signed non-disclosure agreement and waiver and the evidence of solvency as described on the Auction Protocol is not received prior to 21 February 2017 at 10:00 hours, I (*in case of a company being represented: and the Company I represent*) will not have any rights with respect to participation in the auction process. The Board and CEO (as defined in the Auction Protocol) will be under no obligation to view and/or assess any Binding Offer;
- agree to keep confidential all information provided by or on behalf of OIM, Algo Vision or Advisor, as defined in the Auction Protocol [*in case of a company being represented: and to ensure that all*

employees, directors, managers or others within the Company that could potentially obtain access to such information, also keep such information confidential];

- recognize, agree and accept that the Board and CEO (as defined in the Auction Protocol) have the right in their sole and absolute discretion to at any time and in any respect to amend, suspend or terminate the auction and transaction process, including without limitation the terms of submitting a Binding Offer, without giving reasons therefore, to enter into or terminate discussions with any third party, allow new or altered bids at any stage of the process, to accept or reject any Binding Offer or proposal to negotiate with any party without providing any reasons and to proceed in any manner in relation to the auction and transaction process;

- recognize, agree and accept that neither this letter nor the Auction Protocol nor the release of any information to any shareholder or party in any way constitutes any offer and no binding obligation on behalf of OIM and/or Algo Vision in relation to the Transaction will arise prior to the execution of a definitive written sales agreement (if any);

- agree that this Confirmation Letter shall be governed by and construed in accordance with Dutch law. Any dispute arising in connection thereof shall be subject to the exclusive jurisdiction of the competent courts in The Hague.

Signed:

Name: _____

[on behalf of: _____]

[Function: _____]

Date: _____

E-mail: _____

Telephone: _____

Signature spouse if the Binding Offer is to be made by a natural person:
