

If you are in any doubt about the contents of this Registration Document 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 2000”) who specialises in advising on the acquisition of loan notes and other similar securities.

This document is a Registration Document relating to Opportunity Investment Management PLC (the “**Issuer**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**Prospectus Rules**”), made under section 84 of FSMA 2000, has been made available to the public as required by the Prospectus Rules. This document has been approved by the Financial Conduct Authority under section 85 of FSMA 2000. It should be read in conjunction with the relevant Securities Note and Summary Document, which, with this Registration Document forms the Prospectus for the purpose of section 85 of FSMA 2000. The Issuer has requested that the Financial Conduct Authority provides a certificate that the Prospectus is drawn up in accordance with the Prospectus Rules and a copy of the Prospectus and of the Dutch and French translation of the Summary Document will be provided to the Belgian Financial Services and Markets Authority (“*Autorité des Services et Marchés Financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”) (the “**FSMA**”).

The Issuer and the Directors, whose names appear on page 8 of this document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of the Issuer and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

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

REGISTRATION DOCUMENT

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

This Registration Document is prepared pursuant to Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”) and for the purpose of giving information with regard to the Issuer and the Issuer’s subsidiaries and affiliates. This Registration Document is valid for a period of up to 12 months following its publication. The prospectus for any issuance of new shares or securities that can be converted or exchanged into shares in the Issuer may for a period of up to 12 months from the date of the publication of this Registration Document consist of this Registration Document, a summary document and a securities note applicable to each issue and subject to a separate approval.

This Registration Document contains information on the OIM Group, its business, operations and its financial condition.

30 May 2013

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, and filed with the Financial Conduct Authority shall be deemed to be incorporated in, and to form part of, this Registration Document:

1. the audited financial statements of Opportunity Investment Management PLC and its subsidiaries for the year ended 31 December 2010, together with the audit report thereon, as set out on pages 5 to 37 (inclusive) of the Issuer's Reports and Accounts 2010;
2. the audited financial statements of Opportunity Investment Management PLC and its subsidiaries for the year ended 31 December 2011, together with the audit report thereon, as set out on pages 12 to 47 (inclusive) of the Issuer's Reports and Accounts 2011; and
3. the audited financial statements of Opportunity Investment Management PLC and its subsidiaries for the year ended 31 December 2012, together with the audit report thereon, as set out on pages 13 to 46 (inclusive) of the Issuer's Reports and Accounts 2012.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document. Copies of documents incorporated by reference in this Registration Document can be obtained from the Issuer's registered office.

Where only parts of a document are being incorporated by reference, the non- incorporated parts are either not relevant for an investor in the Bonds, or an investor in any type of securities issued by the issuer, or are covered elsewhere in the Registration Document.

Copies of the documents incorporated by reference in this Registration Document are published on the website of the Issuer at www.oimplc.com.

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PART I RISK FACTORS

The risks and uncertainties described below are the material risk factors facing the OIM Group which are currently known to the Directors. Additional risks and uncertainties which are not presently known or which are currently deemed immaterial may also have a material adverse effect on the OIM Group's business, financial condition and operational performance.

If any or a combination of the following risks materialise, the OIM Group's business, financial condition and operational performance could be materially and adversely affected.

1. Risks relating to the Issuer and its business

Dependency on other members of the OIM Group

The Issuer is a holding company and, as such, is completely dependent on the receipt of funds from its subsidiaries in order to finance its running costs. If the risks associated with the OIM Group as a whole, or the Fleischhauer Group, all as set out below, are realised then this could have an adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Bonds are (subject to a Negative Pledge) unsecured obligations of the Issuer. The obligations of the Issuer under the Bonds are therefore structurally subordinated to any liabilities of the Issuer's subsidiaries.

The only protection available to investors in the event of default by the Issuer is to request redemption of their Bonds within 30 days of such default. If such requests are received from investors representing in aggregate at least one-tenth in principal amount of the Bonds then outstanding, the Bonds will become immediately due and repayable. However, as there is no guarantee structure in place, if the Issuer itself does not have sufficient resources to repay the Bonds, investors will not have recourse to other entities within the OIM Group.

Risks relating to the Issuer's strategy

The Issuer'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; and
- generate income from the sale or flotation of its subsidiaries or businesses.

As part of this strategy, the Issuer will seek to acquire at least one company of a similar size to G. Fleischhauer. There are, however, a number of risks involved in the successful implementation of this strategy.

Choice of operating industry

The Issuer has not yet determined the industry sector in which its next target business will operate. Investors are therefore currently unable to ascertain the merits or risks of the industry or business in which the Issuer may ultimately operate, and therefore have relatively limited information on which to base their investment decision. There is a risk that the Issuer may purchase a business which operates in an industry in which certain investors may not wish to invest.

Acquisition of businesses

The future expansion of the Issuer will depend on the Directors' ability to implement the Issuer's acquisition strategy pursuant to which it proposes, subject to the availability of appropriate funding, to acquire other businesses. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of businesses, including adverse short terms effects on the Issuer's operating results. Whilst the Issuer will undertake appropriate due diligence in order to assess these risks, unexpected problems may still emerge and business decisions with respect to the development of any newly acquired

business may not achieve the anticipated or desired results.

It is also possible that the Issuer may be unable to identify suitable investment opportunities which may have an adverse impact on the execution of the Issuer's strategy and therefore on the Issuer's business, financial condition and prospects.

Although the Issuer has a defined acquisition strategy, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all.

Failure to retain and develop skilled management and personnel

The Issuer is dependent on members of its senior management team and skilled personnel and believes that its future financial success and ability to meet its financial objectives and implement its proposed strategy will depend, in part, on its ability to retain highly skilled management and personnel and maintain their skills. The Issuer is also dependent on the implementation of adequate succession planning procedures in respect of key roles to ensure continuity. If the Issuer does not succeed in retaining skilled personnel or fails to maintain the skills of its personnel, it may not be able to implement its strategy as intended or meet its financial objectives which may have an adverse effect on the Issuer's business, results of operations, financial condition or prospects. The Issuer's board of directors cannot give any assurances that they, or any of the members of the senior management team, will remain with the Issuer.

Risks of abortive acquisitions

It is not unusual for resources to be wasted in researching acquisitions that do not come to fruition. Time and money can be spent conducting detailed due diligence in order to ensure that the acquisition of a business is in the best interests of the purchaser, only for significant information to come to light shortly before completion of the acquisition which means that the acquisition is no longer a viable or sensible option. In such circumstances fees of professional advisers and management time have been spent on a project that will no longer yield any return for the purchaser. If this happens in respect of potential targets of the Issuer, such abortive purchases may negatively impact on the Issuer's working capital and management time resources.

The Issuer intends to use the proceeds of this debt issue to grow the OIM Group and its business as a whole. This issue will raise a finite amount of funds which may not be sufficient to fund all opportunities which the Issuer identifies. The negotiation, drafting and execution of the documents can require significant expenditure for accountants, legal and other advisors. If a large proportion of the proceeds have been utilised and the Issuer then identifies a promising target, the cost of expenditure on accountants, legal and other advisors may mean that there is a risk that the Issuer may run out of working capital before completing that transaction. This is a particular risk if the Issuer spends significant amounts pursuing acquisitions that do not close, where any costs incurred are not recovered. This may limit the ability of the Issuer to implement its strategy in the most effective way, and therefore may have an adverse impact on the financial returns of the Issuer.

If the Issuer did not have sufficient working capital to execute its strategy as planned, the Issuer's ability to raise further funds would depend on a number of factors, including general economic, political, debt and equity capital market conditions, funding availability and, importantly, the appetite of financial institutions to lend money to the Issuer based on the industries in which it is operating at that point in time.

Thoroughness of due diligence

If all significant issues do not come to light during the due diligence investigation of a target business, the Issuer may subsequently be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, result of operations and the market price of the bonds. There can be no assurance that such a due diligence investigation will identify all material risks, issues or liabilities related to a particular target business, or that factors out of the control of the target business and outside of the Issuer's control will not later arise. Even though these charges may be non-cash items and not have an immediate impact on the Issuer's liquidity, the fact that the Issuer reports charges of this nature could contribute to negative market perceptions about the Issuer or the bonds.

The Issuer may have only limited ability to evaluate the target business' management. There can be no assurance that the Issuer's assessment of a target business' management will prove to be correct. In addition,

there can be no assurance that the future management of any acquired business will have the skills, qualifications or abilities to manage a business controlled by a publicly listed company.

There may be limited available information for privately-held target companies that the Issuer evaluates for a possible acquisition. Securities law requirements might hinder possible publicly listed target business certain information to the Issuer. If the Issuer is unable to uncover all material information about a potential target business, then it may not make a fully informed investment decision and ultimately lose money on the investment.

Integration

As a holding company, the Issuer is completely dependent on the success of its subsidiaries and on its ability to grow the OIM Group. Although the Issuer might be able to acquire other businesses to incorporate into the OIM Group, the Issuer may not be able to successfully integrate any newly acquired businesses into the existing OIM Group structure. If the desired synergies cannot be achieved between any newly acquired businesses and the existing subsidiaries of the Issuer this may result in the return on any investment made into such business being lower than anticipated, which could have an adverse effect on the Issuer's business, results of operations, financial condition and/or prospects.

2. Risk factors concerning the OIM Group

Attraction and retention of key employees within the OIM Group

The OIM Group depends on members of their respective senior management teams. The loss of two or more key employees at any particular time could be seriously detrimental to OIM Group's financial performance and prospects. Finding and hiring replacements for the senior management team could be costly and might require the grant of significant equity awards or other incentive compensation, which could adversely impact OIM Group's financial position and results.

High proportion of fixed overheads

A large proportion of the OIM Group's overheads are fixed, primarily in manpower and related costs. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. A negative change in income in the Fleischhauer Group could lead to such an event as Fleischhauer Group is OIM Group's main source of any material income. Management closely monitors fixed overheads against budget on a monthly basis and costs saving exercises are implemented when there is an anticipated decline in revenues.

Liquidity risk

There is a risk that the restricted access to credit generated by the continuing global credit crunch may impact negatively upon current banking arrangements. The OIM Group does not anticipate the need for additional credit facilities in the foreseeable future to support its existing operations. The OIM Group is currently cash-generative and finances itself through retained earnings and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

At 31 December 2012 the consolidated cash position of the OIM Group was €2,966,000(2011: €3,269,000; 2010: €1,813,000).

3. Risk factors concerning the Fleischhauer Group

Fleischhauer Group is the Issuer's main source of any material income, so an adverse change in the Fleischhauer Group's financial position, assets and revenues would lead to a corresponding adverse change in the Issuer's financial position and outcomes.

Competition

The Fleischhauer Group operates in a fragmented market where services are provided by three types of companies, namely one or two very large companies which typically have high overheads, high risk and low profit margins, medium-sized companies and smaller, family-run companies. The Fleischhauer Group faces

significant competition from other technology companies in the market in which it operates, including from competitors who may be able to respond more quickly to client demands and/or to devote greater resources to the development, promotion and sales of their services than the Fleischhauer Group. Such competition and ongoing pressure to win new customers and maintain existing customers may lead to consequent downwards pressure on prices. This downwards pressure on prices may have an adverse impact on the Fleischhauer Group if it is forced to lower prices in order to remain competitive whilst overheads remain at the same level. This situation may have an adverse effect on the business, results of operations, financial condition or prospects of the Fleischhauer Group and, in turn, the Issuer.

Fleischhauer Group operates in a fast moving and competitive market where competing services are constantly being developed. Fleischhauer Group's current and potential competitors may develop and introduce new competing services that could provide superior performance or achieve greater market acceptance than the Fleischhauer Group's services. This may, in turn, have an adverse impact on Fleischhauer Group and the attractiveness and marketability of its products and services.

Risk of system defect and product liability exposure

Fleischhauer Group currently does not maintain comprehensive product liability insurance. While no product liability claims have been made against any member of the Fleischhauer Group in the past, there can be no assurance that such claims will not arise in future. Any substantial uninsured liability would have a material adverse effect on the Fleischhauer Group's business, financial condition and results of operations. Furthermore, there can be no assurance that any collaborators or licensors of the Fleischhauer Group will agree to indemnify that Group or be sufficiently insured or have a net worth sufficient to satisfy any such claims.

The communications systems (including software) and hardware developed by the Fleischhauer Group may contain significant undetected operating errors when installed on the premises of a customer or as new versions are installed. Although the Fleischhauer Group tests its products before installation, there can be no assurance that operating errors will not be found after customers begin to use the products. Any operating error in the Fleischhauer Group's products may result in decreased revenue or increased expenses because of adverse publicity, reduced orders, product returns, uncollectible accounts receivable, delays in collecting accounts receivable and additional and unexpected costs of further product development to correct the errors. Sales of products involve the inherent risk of product liability claims against applicable members of the Fleischhauer Group.

Attraction and retention of key employees

Fleischhauer Group's success depends upon its ability to attract and motivate highly skilled technical personnel and managerial, marketing, sales and client support personnel as well. Because competition to attract technical personnel is intense in both the industries and in the localities in which the Fleischhauer Group is based or operating, it may experience difficulty in attracting, integrating or retaining the number of qualified personnel needed to successfully implement its business strategy.

The Fleischhauer Group is expected to experience significant growth in the number of its employees over the next several years. To manage the anticipated future growth, the Fleischhauer Group must continue to recruit and train additional qualified personnel. Due to the Fleischhauer Group's limited resources, it may not be able to recruit and train additional qualified personnel. This may lead to significant costs and may divert its management and business development resources.

Economic downturn

The success of the Fleischhauer Group is reliant on customer spending. A continuing economic downturn will result in a reduction in customer spending and will have a direct adverse impact on the revenues and profits achieved by members of the Fleischhauer Group and may therefore adversely affect the Fleischhauer Group's business, financial condition and operational performance. The management of G. Fleischhauer monitors economic conditions and its marketing strategies are modified to reflect market conditions. A more extensive description of Fleischhauer's activities is included in part III, paragraph 4.

Fleischhauer Group may not be able to expand into new markets

An element of the Fleischhauer Group's strategy for growth envisages members of that Group selling new or existing products and services into other territories or into new markets. Fleischhauer Group's strategy is to enter the large market of South Germany and to expand in markets for integrated systems like hotel management systems, safety technology and prevention systems. There can be no guarantee that the Fleischhauer Group will successfully execute this strategy for growth. If this strategy is not successfully executed and activity in any one territory, country or market is unduly concentrated, the OIM Group could suffer increased financial loss as a consequence of adverse market, economic or environmental conditions impacting a particular territory, country or market.

4. Risks related to the market generally

General market conditions

The Issuer's strategy and business model are based on an analysis of and assumptions regarding its operating environment. Significant unexpected changes or outcomes, beyond those factored into the Issuer's strategy and business model, may occur which could have an adverse impact on the performance of both the Issuer and the OIM Group.

Exchange rate risk

The OIM Group's accounts, revenues and the majority of its costs are denominated in Euros. As a result, the OIM Group results are reported in Euros. Only the Issuer's share price is denominated in Sterling, so transactions between the Issuer and its overseas subsidiaries do not expose the OIM Group to exchange rate risk.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the OIM Group. OIM Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. OIM Group's exposure and the credit ratings of its counterparties are continuously monitored.

The OIM Group does not have any significant credit risk exposure to any single counterparty, or to any group of counterparties which are related entities.

PART II INFORMATION ON THE ISSUER

Directors	Dr Jan Eeuwe Haag – Non Executive Chairman Marius Ritskes – Chief Executive Officer Dr Reinhard Krafft – Non Executive Director Michael Hartung – Executive Director
Officers	Ronald Verhoef – Chief Financial Officer
Issuer Secretary	Taylor Wessing Secretaries Ltd
Legal and commercial name of the Issuer	Opportunity Investment Management plc
Country of incorporation and registered number	Incorporated and registered in England and Wales on 18 June 1999 under the Companies Act 1985 (as amended) with registered number 3794223
Legal form	The Issuer was incorporated and registered in England and Wales on 18 June 1999 under the Companies Act 1985 as a public company limited by shares with the name Algo Vision plc. On 11 November 2004 the Issuer changed its name to Opportunity Investment Management plc
Principal Legislation	The principal legislation under which the Issuer operates is the 2006 Act and the regulations made thereunder
Domicile	The Issuer is domiciled in UK
Registered Office and business address for Directors	Taylor Wessing LLP, 5 New Street Square London EC4A 3TW United Kingdom
Principal place of Business	Oldenburger Allee, 36/38 30659 Hannover – Germany (telephone no. 00 49 51 9014-0) ¹
English Solicitors to the Issuer	Taylor Wessing LLP 5 New Street, Square London EC4A3TW, United Kingdom
Belgian Solicitors to the Issuer	Stibbe cvba Central Plaza, Loksumstraat 25, BE-1000 Brussels , Belgium
Auditors and Reporting Accountants	Ernst & Young LLP, no.1 Colmore Square, Birmingham B4 6HQ , United Kingdom
Principal Bankers	Sparkasse Hannover Aegidientorplatz 1, Postfach 145, 30001 Hannover, Germany Norddeutsche Landesbank Friedrichswall 10, 30159 Hannover, Germany
Date of this registration document	30 May 2013

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

PART III HISTORY OF THE OIM GROUP AND BUSINESS OVERVIEW

1. Introduction

General

The Issuer is an investment holding company and has three direct subsidiaries; G. Fleischhauer, Your Drinks AG (former name MySPARTA; “**Your Drinks**”) and Out of Africa AG (“**Out of Africa**”). G. Fleischhauer is the Issuer’s only source of material income. Out of Africa AG is currently a dormant company and it is intended that Out of Africa AG will be used to start new businesses in the future.

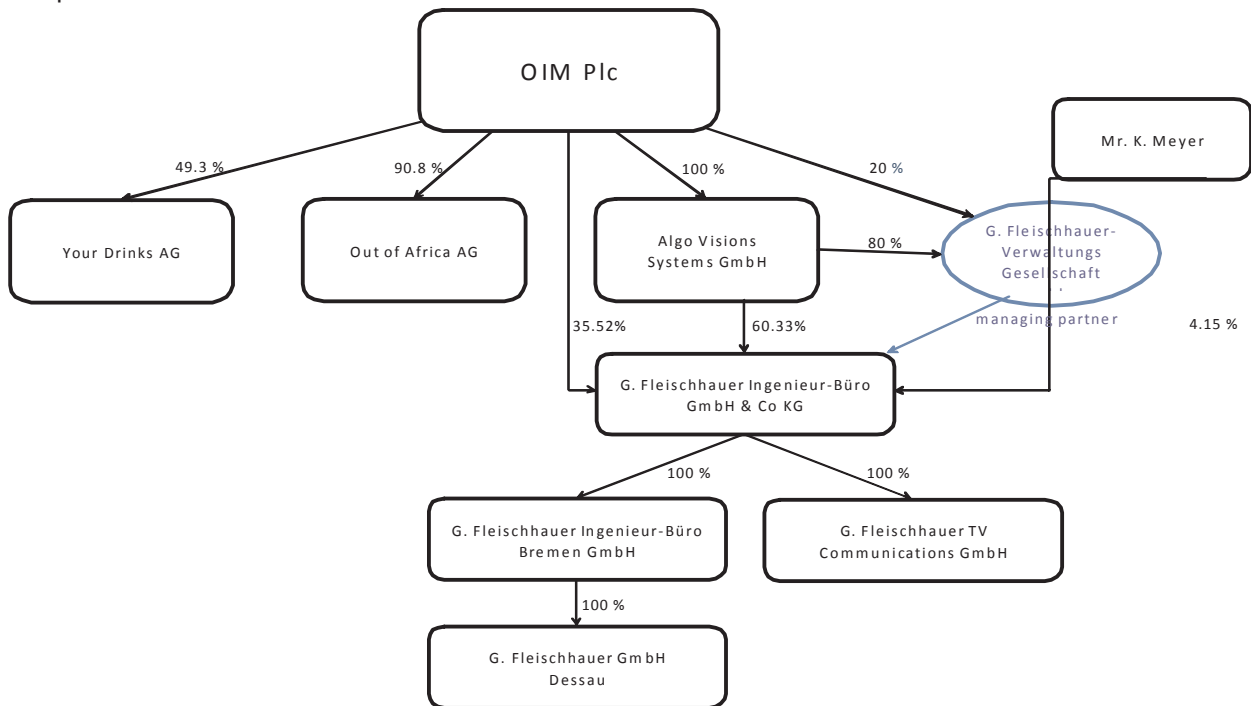
The Issuer is a UK Plc. with a listing on Euronext Brussels, G. Fleischhauer is a German company that fully operates in Germany without a listing. Your Drinks and Out of Africa are German companies with a trading facility at Freiverkehr.

Overview

The Issuer’s main activity is that of a holding company. Its principal trading business is carried on by its subsidiary, G. Fleischhauer, which provides services and the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology throughout Germany. The Issuer is also developing a business model for 'Mad-Croc' energy drinks to be carried on by Your Drinks AG. The Issuer now intends to acquire 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 and the proceeds of the issue of the Bonds will principally be applied in financing such acquisitions. The intention is to acquire one or more companies that will double the existing size of the OIM Group.

Subsidiaries

The structure chart below shows the significant subsidiaries of the Issuer (being those that the Issuer considers are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses) and their position within the OIM Group as at the date of this Prospectus:



* The G. Fleischhauer Verwaltungsgesellschaft mbh is the managing partner of G. Fleischhauer Ingenieur-Büro GmbH & Co KG. The limited partners are OIM Plc, Algo Vision GmbH and Mr. K. Meyer. This entity is non-operating.

Subsidiary Activities

The significant subsidiaries of the Issuer carry out the following activities:

- G. Fleischhauer coordinates the activities of the entire Fleischhauer Group and furthermore performs activities such as the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology in the Hannover area as well as in the Wolfsburg, Kassel and Essen areas.
- G. Fleischhauer Ingenieur-Büro Bremen GmbH is a Bremen based company which offers and implements services and solutions throughout the range of activities set out above for G. Fleischhauer in the Bremen area, including from a business unit in Hamburg.
- G. Fleischhauer GmbH is a Dessau based company which offers and implements services and solutions, namely the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology in the Dessau area as well as from business units in Aachen, Frankfurt and Magdeburg.
- G. Fleischhauer TV Communications GmbH operates from offices in Hannover and offers and implements services and solutions in the field of media and integrated audio visual solutions.
- Your Drinks AG has its registered office in Berlin and has a trading facility on the “Berliner Freiverkehr”. Your Drinks has successfully started a new business in ‘Mad-Croc’ energy drinks.
- Out of Africa AG is a dormant company which has a trading facility at Freiverkehr in Berlin and in Stuttgart. Its main purpose is to acquire profitable businesses with a positive cash flow.

2. Strategy

The Issuer’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; and
- generate income from the sale or flotation of its subsidiaries or businesses.

Besides the profitable activities of G. Fleischhauer where expansion through acquisitions is foreseen, Your Drinks AG has successfully started a new business in ‘Mad-Croc’ energy drinks. Out of Africa AG is a dormant company. The intention is that Out of Africa AG will start new businesses through acquisitions not necessarily in the field of financial services as intended before.

3. History

The origins of the OIM Group date back to 1998 when Algo Vision Communication AG (“**AVC**”) acquired, through its wholly-owned subsidiaries, parts of the businesses and assets of IAT GmbH and its subsidiaries in the design and manufacture of customisable visual communications systems for the transmission of image and video data.

The Issuer was initially 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 Issuer acquired AVC and was admitted to trading on Nasdaq Europe SA/NV (formerly known as EASDAQ) on 23 July 1999. Following the decision of the shareholders of Nasdaq Europe SA/NV on 26 June 2003 to discontinue the operations of Nasdaq Europe SA/NV, the Issuer’s share capital was subsequently listed on Eurolist by Euronext Brussels (formerly known as the First, Second and New Markets of Euronext Brussels). Pursuant to the Royal Decree of 26 June 2003 regarding several provisions

with respect to secondary markets for financial instruments, the (then) CBFA (subsequently renamed FSMA) granted the Issuer an exemption from the obligation to publish a prospectus for its admission to listing on Eurolist by Euronext Brussels. Due to the Issuer subsequently not drawing up a prospectus and having it approved by the CBFA in respect of new shares that it had subsequently issued and failing to fulfil its continuing obligations, the Issuer was delisted from Eurolist by Euronext Brussels on 6 March 2007.

In the following years, the Issuer made several acquisitions including on 21 March 2000 the acquisition of the 80% interest of Mr Karsten Meyer in G. Fleischhauer. The Issuer now holds, directly and (through its wholly-owned subsidiary, Algo Visions Systems GmbH) indirectly, 95.9% of the shares in G. Fleischhauer, with Mr Karsten Meyer retaining the remaining 4.1%. G. Fleischhauer Verwaltungs Gesellschaft acts as managing partner of G Fleischhauer and does not carry out any other activities. This is tax efficient structure that is commonly utilised for German companies.

Following a strategic review, a decision was made in 2001 to close the Issuer's US subsidiary, sell Algo Vision Schweiz AG, seek buyers for Algo Vision 4C GmbH and rationalise the Issuer's German operations. This reorganisation was largely completed by the end of March 2002.

From 2003 to 2004 the Issuer undertook a significant restructuring when it was decided no longer to focus on computer technology due to the burst of the 'dot com bubble' and to convert the Issuer into a holding company. The Issuer's name was changed to Opportunity Investment Management plc. Under-performing subsidiaries were sold, the Issuer's debt was converted to equity and management was strengthened. In April 2003 the Issuer acquired 75% of the issued share capital of Your Drinks AG as a vehicle for a proposed listing of G. Fleischhauer.

On 31 December 2009 the restructuring was completed and in September 2010 its shares were again listed on Eurolist by Euronext Brussels.

Since the acquisition of G. Fleischhauer, the OIM Group's financial position has improved from a loss of €2,138,000 in the financial year ended 31 December 2006 to a profit before tax of €2,990,000 for the financial year ended 31 December 2012. Having finalised the restructuring successfully over the course of the last five years, the OIM Group is now in a position to implement its strategy of growth.

In January 2012 the Issuer acquired an interest in the sales of the 'Mad-Croc' energy drinks brand in India. As a consideration, the Issuer transferred to Energy Brands Limited ordinary voting shares in Your Drinks AG equal to 35% of the total issued voting shares in Your Drinks. This leaves the Issuer holding 49.3% of Your Drinks's issued ordinary shares following completion of the transaction.

4. G. Fleischhauer

History and Background

G. Fleischhauer Ingenieur-Büro GmbH &Co KG was founded in 1888. It is a major player in Germany in the field of building technologies such as information technology, security technology, media technology and electro technology. G. Fleischhauer also designs and installs increasingly integrated solutions for customers. It provides custom-made solutions for the safe transmission of information, communication, interaction of data and for the implementation of safety technology.

G. Fleischhauer is based in Hannover and has 12 business units/operational locations concentrated in Northern Germany (including former East Germany). It employs around 380 people and has a turnover of around €45 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 solutions in the information and communication technology in the areas of local / wide area network, WiFi, network security, unified communications / collaboration, data center and server virtualisation and is, for example, as part of a service contract, responsible to take care of the whole of northern and western Germany distributed data network of a major customer with several thousand devices ports.

G. Fleischhauer also offers media technology such as the installing of multi-media meeting rooms with

video conferencing facilities, and has installed an “eLearning” facility at the University of Hannover by equipping a 750 seat lecture hall with recording capabilities, advanced 3D presentation and video facilities and an automated camera control system. In addition G. Fleischhauer was responsible for the installation of a new “eClassroom” at the Laboratory for Information Technology at the University of Hannover. This new eClassroom has been used as the reference model for all universities in Lower Saxony.

A further aspect of G. Fleischhauer’s business is the provision of safety technology including fire protection for hospitals with intelligent key management, commercial security, break-down reporting technology and escape and emergency route technology. As an example, G. Fleischhauer provided the planning and implementation of a modern fire alarm system with a total of 13 networked fire alarm systems with associated management and some 9,000 fire detectors to a new 22 acre hospital development in Minden.

Other projects also include a project on space control in the SAS Hotel and an electrical system installation in the Maldives.

G. Fleischhauer has a stable customer base with long lasting relationships with customers including Volkswagen, Daimler, TUI, Kellogg’s, TÜV Nord Gruppe, Deutsche Bahn AG, Deutsche Messe AG and several German bank and Insurance companies and governmental bodies.

G. Fleischhauer’s strategy is to offer services which combine the knowledge and experience of the larger players in the market, such as Siemens and Bosch in the field of security and Computacenter in the field of IT, with the flexibility of a smaller organisation. The services offered to customers include consultancy, architecture/design as well as execution in the field.

The OIM Group acquired an 80% interest in G. Fleischhauer in March 2000. At this time the business was beginning to operate at a loss. Although it made a profit in 2000, it incurred losses in the period 2001 to 2004. However, following a restructuring and the implementation of a revised business strategy, G. Fleischhauer has been profitable over the last 7 years (2006-2012) with a steadily increase and in 2012 sales and earnings have each reached a peak of this period.

The turnaround of G. Fleischhauer has enabled the Issuer to improve its financial position. In addition, in order to increase the growth of its business and profits the Issuer is actively seeking acquisition opportunities to strengthen its position and increase its geographical range.

The composition of the Board gives the OIM Group an excellent basis for acquisitions, considering the Board’s experience in mergers and acquisitions as well as management and restructuring.

Market and Competition

Fleischhauer operates in a fragmented market where services are provided by three types of companies, namely one or two very large companies which typically have high overheads, high risk 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 and projects but tend to operate in fractional parts of the market. The OIM Group’s current strategy is to target such smaller, specialist, family-run companies where the owners are coming near to retirement age and acquire them at a competitive price with a view to incorporating them into G. Fleischhauer’s existing business. Where staff are experienced in a particular niche market and, when economically sound to do so, local staff are kept on and integrated into G. Fleischhauer’s existing offices. The OIM Group’s strategy is to cover the south of Germany as well as the north, where its current activities are mainly based. In the last seven years the OIM Group has made the following acquisitions:

- a. in 2005 it acquired Gefahrenmeldetechnik Hermann GmbH, a company based in Dessau; it has a turnover of approximately €0.5 million and ten employees; and
- b. in 2007 it acquired Dietrich GmbH Sicherheitstechnik, a company based in Kelsterbach near Frankfurt; it has a turnover in the region of €1.3 million and employs 30 employees.

Both companies provide and install fire detection and prevention systems.

Further information can be found on the website : <http://www.fleischhauer.de> . The contents of this website does not form part of this Registration Document.

5. Your Drinks AG

Your Drinks AG is currently used by the OIM Group as a vehicle to develop the business model for 'Mad-Croc' energy drinks. These developments started in the beginning of 2012. So far, a contract has been signed for the partial distribution rights of 'Mad Croc' –energy drinks- in China and a royalty agreement has been signed for sales in India. The recipes have been accepted by local authorities. The management of Your Drinks AG is now working on agreements with local producers and distributors in China that should lead to revenues being generated in the first half of 2013. Your Drinks AG will be (indirectly) engaged in the business of manufacturing, marketing, distributing and selling of certain non-alcoholic energy drinks under names like Mad-Croc and Croc-Tail and has the exclusive rights to distribute the Mad-Croc and Croc-Tail beverages in the People's Republic of China, Macau and Hong Kong. Recently, all preparations have been made and Your Drinks AG is ready to roll out, with both production and distribution being outsourced. Therefore, Your Drinks AG needs additional working capital to start up and expand the distribution in several regions with a primary focus on the South East region of China. The target group within the 6 planned roll out regions (which together have a total of approximately 350 million inhabitants) are 60 million young people in the age of 15-30 years.

Further information on Your Drinks AG can be found on their website: www.mysparta.de. The contents of this website does not form part of this Registration Document.

6. Out of Africa AG

Out of Africa AG is a German company founded in 2006 (under the name Kapula AG and renamed in 2009 in Out of Africa AG), with a trading facility on the "Berliner Freiverkehr" in which the Issuer currently owns 90.8% of the issued share capital. The total issued share capital amounts to € 2,586,600. The company is located on Kurfürstendamm 119, D-10711 Berlin, Germany.

As from the sale of its subsidiary Out of Africa AG Shop GmbH in 2010, Out of Africa AG is a dormant company. The OIM Group intends to use Out of Africa AG as a vehicle to acquire and participate in profitable businesses with a positive cash flow.

Further information can be found on the website : <http://www.outofafrica-ag.de>. The contents of this website does not form part of this Registration Document.

7. Key strengths

The OIM Group's key strengths are:

- G. Fleischhauer's stable customer base and 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 six years;
- The contract for the partial distribution rights of 'Mad Croc' energy drinks in China to be undertaken via Your Drinks AG and a royalty agreement has been signed for sales in India;
- the Directors have significant experience in mergers and acquisitions as well as management and restructuring.

8. Current trading and future prospects

The financial information for the three financial years ended 31 December 2010, 2011 and 2012 is set out in Part V of this document.

There has been no material adverse change to the prospects of the Issuer since 31 December 2012. The OIM Group is currently trading in line with expectations and the Directors believe the Issuer is well positioned for the challenges in the year ahead.

PART V SELECTED FINANCIAL INFORMATION

The following tables set out in summary form the consolidated OIM Group statement of comprehensive income and the consolidated OIM Group statement of its financial position of and for the years and ended 31 December 2010, 2011 and 2012. Such information is extracted (without material adjustment) from, and is qualified by reference to and should be read in conjunction with, the audited consolidated annual financial statements of the Issuer for the years ended 31 December 2010, 2011, and 2012 each of which is incorporated by reference in this Registration Document.

Consolidated statement of comprehensive income

	Year ended 31 December 2010 €'000	Year ended 31 December 2011 €'000	Year ended 31 December 2012 €'000
fRevenue	39,660	41,747	44,733
Cost of sales	<u>(23,992)</u>	<u>(25,035)</u>	<u>(26,425)</u>
Gross profit	15,668	16,712	18,308
Administrative expenses	(15,314)	(16,601)	(17,682)
Other operating income	928	3,290	3,705
Finance costs	(215)	(185)	(169)
Listing costs	(274)	-	
Finance income	<u>24</u>	<u>27</u>	<u>34</u>
Profit before tax	817	3,243	4,196
Tax expense	<u>(421)</u>	<u>(521)</u>	<u>(807)</u>
Profit for the year	396	2,722	3,389
Loss on property revaluation	-	-	-
Charge to revaluation reserve	(98)	(98)	
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	<u>298</u>	<u>2,624</u>	<u>3,389</u>
Attributable to:			
Owners of OIM Plc	(11)	2,564	3,304
Non-controlling interest	309	60	85
	<hr/>	<hr/>	<hr/>
	<u>298</u>	<u>2,624</u>	<u>3,389</u>

Earnings per share

Basic	<u>€0.01</u>	<u>€0.155</u>	<u>€0.177</u>
Diluted	<u>€0.01</u>	<u>€0.136</u>	<u>€0.156</u>

Consolidated statement of financial position:

	Year ended 31 December 2010 €'000	Year ended 31 December 2011 €'000	Year ended 31 December 2012 €'000 (unaudited)
Non-current assets:			
Property, plant and equipment	4,609	4,572	4,236
Intangible assets	248	1,533	721
Investments	50	1,672	4,364
Deferred tax	72	56	-
Total non-current assets	4,979	7,833	9,321
Current assets:			
Inventories	1,390	1,367	1,421
Trade receivables	8,877	6,755	7,620
Other receivables	939	1,668	2,614
Cash and cash equivalents	1,813	3,269	2,966
Total current assets	13,019	13,059	14,621
TOTAL ASSETS	17,998	20,892	23,942
EQUITIES			
Equities attributable to equity holders of the parent:			
Called up share capital	2,110	2,142	2,390
Share premium account	3,757	3,757	4,579
Retained earnings	(708)	2,882	6,306
Revaluation reserve	1,298	992	894
	6,457	9,773	14,169
Non controlling interest	181	77	155
TOTAL EQUITY	6,638	9,850	14,324
Non-current Liabilities:			
Trade and other payables	350	361	374
Bankloans	1,989	1,565	915
Deferred tax	-	-	112
Total Non-current Liabilities	2,339	1,926	1,401
Current Liabilities:			
Trade and other payables	8,339	8,564	7,724
Bankloans	447	417	274
Current tax	235	135	219
Total Current Liabilities	9,021	9,116	8,217
TOTAL LIABILITIES	11,360	11,042	9,618
TOTAL EQUITY AND LIABILITIES	17,998	20,893	23,942

Due to the non-cyclical nature of the OIM Group's business, the Directors believe that there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the OIM Group's business prospects for at least the current financial year.

Consolidated Statement of Cash Flows

	Year ended	Year ended	Year ended
	31 December	31 December	31 December
	2010	2011	2012
	€'000	€'000	€'000
Cash flows from operating activities			
Profit for the year	817	3,243	4,196
Net finance costs	215	158	135
Depreciation of non-current assets	757	750	751
Interest and investment income received	(24)	(24)	(9)
Gain on disposal of investments	-	(2,168)	2,692
Corporation tax paid			(418)
Share options	-	476	26
Share Issues	-	-	400
Other non cash expenses	14	41	76
	<hr/>	<hr/>	<hr/>
	1,779	2,476	2,474
Movements in working capital			
(Increase)/decrease in inventories	(209)	23	(54)
(Increase)/decrease in trade and other receivables	(1,142)	1,393	(569)
(Decrease)/increase in trade and other payables	748	467	(368)
	<hr/>	<hr/>	<hr/>
Cash generated from operating activities	1,176	4,359	1,483
Interest paid	(215)	(158)	-
Corporation and income tax payments	(348)	(621)	-
	<hr/>	<hr/>	<hr/>
Net cash generated by operating activities	613	3,580	1,483

	_____	_____	_____
Cash flows from investing activities			
Issue of shares	(43)	32	-
Payment of dividend	(119)	(18)	-
Purchase of property, plant and equipment	(368)	(671)	(413)
Intangible assets investments	-	(850)	(423)
Investments in goodwill	-	(180)	-
Other	-	(7)	-
Interest and investment income received	24	-	-
	_____	_____	_____
Net cash used by investing activities	(506)	(1,694)	(836)
	=====	=====	=====
Cash flows from financing activities			
Receipts from new bank and other loans	3	-	32
Payment of dividend to non-controlling interests	-	-	(11)
Net finance costs	-	-	(135)
Repayment of bank and other loans	(428)	(454)	(836)
	_____	_____	_____
Net cash absorbed by financing activities	(425)	(454)	(950)
	_____	_____	_____
Net (decrease)/increase in cash and cash equivalents	(318)	1,456	(303)
Cash and cash equivalents at start of the year	2,131	1,813	3,269
	_____	_____	_____
Cash and cash equivalents at end of the year	1,813	3,269	2,966
	=====	=====	=====

PART VI ADDITIONAL INFORMATION

1. Directors, Advisors, Consultants and Senior Managers

1.1 The Directors of the Issuer, all of whose business addresses are set out next to their names below, are as follows:

Dr Jan Eeuwe Haag – (aged 65) Non Executive Chairman

Business Address: De Regent 312, 5611 HW Eindhoven, The Netherlands

Dr Haag has been chairman of the OIM Group since October 2007. Dr Haag has a background in business accountancy and economics and after graduating in 1973 he has been actively involved in the management of companies, mostly international, operating in a number of sectors. He has wide experience of international management, mergers and acquisitions and corporate turn-around in a number of business sectors including software, electronics and the automotive industry. Since 1992, he has been active in the field of management, corporate governance and interim management for private and listed companies. Dr Haag is an independent non-executive director within the meaning of the UK Code.

Marius Ritskes – (aged 53) Chief Executive Officer

Business Address: Quivest B.V., Grote Berg 18-D, 5611 KK Eindhoven, The Netherlands

Mr Ritskes was appointed as a Director and Chief Executive Officer of the OIM Group in November 2007. He has over thirty years experience in European Financial Markets, including the Amsterdam Stock Exchange and in the restructuring, turnaround and flotation of companies. Mr Ritskes started his career at D.W. Brand & Co in 1978 as a floor broker on the Amsterdam Stock Exchange; he continued his career at Wesselius & Co. as a proprietary trader and executing agent for large American investment banks, before starting his own business in 1988. Mr Ritskes has specialised in turnaround situations in private companies and the subsequent floatation of such companies on the stock exchange as well as being an investor in venture capital situations and publicly traded companies. Mr Ritskes is currently involved in the management of several international companies including Quivest B.V. where he is the chief executive officer and shareholder. Mr Ritskes also has a majority shareholding in Have More Fund Holding S.a.R.L. and is the owner of Actimago Holding S.a.R.L. which specialises in the finance of European businesses carried on in China.

Dr Reinhard Krafft - (aged 47) Non Executive Director

Business Address: Jupiter Group S.A., 140 boulevard de la Pétrusse, L-2330 Luxembourg, Luxembourg

Dr Reinhard Krafft was appointed as an independent Non Executive Director on 9 April 2010. Dr Krafft has extensive experience in the provision of directorship and risk- management services to corporations and investment funds as well as offering restructuring advice, fund management advice and asset management services to a wide range of corporations. Dr Krafft started his career in 1988 at Dresdner Bank AG in Munich and has since then held a number of positions within Dresdner Bank both in Frankfurt am Main and in Luxembourg where his roles include Assistant to the Speaker of the Board, Head of Private banking, Head of Affluent Private Client Distribution and Member of the Board of Dresdner Bank Luxembourg S.A., a position he held until 1994. Between 2004 and 2006, Dr Krafft held the position of Chief Investment Officer and Division Head, Private & Business Banking at Dresdner

Bank in Frankfurt am Main where he was responsible for designing services to private and business clients including investment strategy, portfolio management and the development of investment products and loan products. Dr Krafft has also until recently held a supervisory board mandate to the AHK Debelux Deutsch-Belgisch-Luxemburgische Handelskammer VoG, a German- Belgian-Luxembourg Chamber of Commerce located in Brussels. Dr Krafft is currently involved in the management of a number of companies including Lux Global Trust Services S.A., a company based in Luxembourg, and Jupiter Group S.A., a company also based in Luxembourg, of which he is also a shareholder and where his role is to develop large US-style estate projects with joint venture partners.

Michael Hartung – (aged 50) – Executive Director

Business Address: Fleischhauer Ing.-Buro GmbH & Co. KG, Oldenburger Allee 36, D-30659, Hannover, Duitsland

Mr Hartung is Managing Director of Wilhelm Meyer Verwaltungsgesellschaft mbH, the company that acts as managing partner of G. Fleischhauer Ingenieur-Büro GmbH & Co KG. Mr Hartung started his career as an Officer in the German Navy, having obtained a diploma as an engineer (registered Diplom Ingenieur). He joined G. Fleischhauer in 1993 and held leading positions in the engineering organisation as well as in commerce before he was appointed Managing Director (Geschäftsführer) of the Fleischhauer Group in 2003. Mr Hartung was successful in restructuring the Fleischhauer Group and bringing it to profitability again and is very well positioned to play an important role in defining acquisition targets and their execution as well as integration into the Fleischhauer Group.

Senior Management

Ronald Verhoef – (aged 52) - Chief Financial Officer

Mr Verhoef became Chief Financial Officer of the OIM Group on 1 August 2011. He has over 20 years' experience in international financial management. He has filled various senior management positions in production companies and is highly experienced as a Chief Financial Officer in private equity, and has managed many merger and acquisition projects.

1.2 None of the Directors or the Senior Managers has within the five years prior to the date of this document:

- (i) had any convictions in relation to fraudulent offences; or
- (ii) been declared bankrupt or been subject to any individual voluntary arrangement or been associated with any bankruptcy, receivership or liquidation in his capacity as a director, member of the administrative, management or supervisory bodies or member of senior management of any company or as a partner of any partnership; or
- (iii) been subject to any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies); or
- (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or entity or from acting in the management or conduct of the affairs of any company or entity.

1.3 The Directors and the Senior Managers have the following shareholdings in the Issuer:

Name	Number of shares	Percentage
Dr Jan Eeuwe Haag	725,000	3.7%

Marius Ritskes	3,371,765	17.4%
Dr Reinhard Krafft	65,000	0.33%
Michael Hartung	115,000	0.59%

There are no potential conflicts of interest between any duties to the Issuer of the Directors and the Senior Managers referred to above and their respective private interests and/or other duties.

2. Corporate Governance and key board committees

- 2.1 The Directors of the Issuer recognise the importance of sound corporate governance. The European Corporate Governance Forum (“Forum”), a forum established by the European Commission to assist in modernising and enhancing corporate governance in the European Union (“EU”), recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing, and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. In addition, where a company makes such a choice, it should explain how the company's corporate practices are different from those that would be applied under the code that it has not chosen.
- 2.2 In applying the guidelines of the Forum, the Directors have resolved not to apply the Belgian Corporate Governance Code 2009 (the ‘**Belgian Code**’) which applies to companies listed on a regulated market in Belgium, and instead to apply the UK Corporate Governance Code (the ‘**UK Code**’) because the Issuer is incorporated in England and Wales.

In this respect it should be noted that the Issuer's corporate practices differ from those that would be applied under the Belgian Code on the following points:

- a) under the Belgian Code, at least half of the board should comprise non- executive directors and at least three of them should be independent according to the criteria set out in the Belgian Code. The criteria of independence as defined in the Belgian Code differ from those used in the UK Code. Currently, two of the Issuer's three Directors (excluding the Chairman) are independent pursuant to the criteria of independence from the UK Code.
- b) pursuant to the Belgian Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the UK Code all directors should be subject to re-election at intervals of no more than 3 years. Under the articles, directors are required to retire by rotation at the annual general meeting of the Issuer. The Issuer's board members' appointment is terminable on 6 months' notice.
- c) pursuant to the Belgian Code, the board of directors shall set up an audit committee and should set up a nominations committee and a remuneration committee. Each of these committees should be composed of at least three members. Currently, the Issuer's Audit Committee and Nominations Committee have two members who are independent non-executive directors, and the Remuneration Committee has two members, one of whom is an independent non-executive director.
- d) pursuant to the Belgian Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The UK Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.

- e) pursuant to the Belgian Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The UK Code does not provide for similar disclosure requirements in this respect.
 - f) pursuant to the Belgian Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The UK Code only provides that notice or contract periods should be set at one year or less.
- 2.3 The issuer fully complies with the UK Corporate Governance Code with the exception that the remuneration committee should be made up of two independent non-executive directors. The Issuer intends to appoint a second independent non-executive director to the remuneration committee before the end of the second quarter of 2013.

Board Structure and Key Committees

The Board Structure

- a) The Board consists of the independent non-executive Chairman, the Chief Executive Officer and one Executive Director and one independent non-Executive Director.
- b) The independent director of the Issuer will be Dr Krafft. Dr Krafft has been nominated as the senior independent director, as recommended by the UK Code, to be available to the Shareholders in the event that contact through the normal channels of the Chairman or Chief Executive Officer would be inappropriate or has been unsuccessful.
- c) The Board has established an Audit Committee, a Remuneration Committee and a Nominations Committee. No meetings of any of these committees have been held.
- d) The Board is responsible for formulating, reviewing and approving the Issuer's strategy, budgets and corporate actions. The Issuer holds a minimum of four Board meetings every year.

Audit Committee

The following is a summary of the terms of reference under which the Audit Committee operates:

The Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience. The Audit Committee will meet at least three times in every year and any other time as required) the Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the

financial performance of the Issuer is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions, identifying irregularities in the management of the Issuer's business, inter alia, through consultation with the Issuer's internal auditor or external auditor, and making recommendations to the Board in respect of any matters which it considers requires improvement and monitoring the integrity of the OIM Group's financial statements. It will oversee the OIM Group's relationship with its external auditors (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Issuer's management and auditors relating to the interim and annual accounts and will monitor the accounting and internal control systems in use throughout the OIM Group. The Audit Committee will have unrestricted access to the Issuer's auditors. Currently, the members of the Audit Committee are Dr R. Krafft and Dr. J. E. Haag, both independent non-Executive Directors.

Remuneration Committee

The following is a summary of the terms of reference under which the Remuneration Committee operates:

- a) the Remuneration Committee shall have at least two members and each member shall be an independent non-executive director. Currently the Remuneration Committee has only one member who is an independent non- executive director. Therefore, the Issuer does not presently comply with the UK Code which requires at least two independent directors. However, the Issuer will be appointing a further independent non-executive director to the remuneration committee during the second quarter of 2013. The Remuneration Committee shall meet at least three times in every year and any other time as required; and
- b) the Remuneration Committee will review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. Currently, the members of the Remuneration Committee are Dr R. Krafft and Mr M. Ritskes.

Nominations Committee

The following is a summary of the terms of reference under which the Nominations Committee operates:

- a) the Nominations Committee shall have at least two members, the majority of whom shall be independent non-executive directors; and
- b) the Nominations Committee will meet as and when necessary to make recommendations to the Board on the composition of the Board and its committees, identifying suitable candidates to be appointed as Directors, and make recommendations to the Board on retirements and appointments of additional and replacement Directors. In exercising this role, the Committee shall have regard to the recommendations put forward by the UK Code. Currently, the members of the Nominations Committee are Dr R. Krafft and Dr J.E. Haag, both of whom are independent non-executive directors in compliance with the requirements of the UK Code.

Model Code

The Issuer has adopted the Model Code for share dealings by Directors and key employees, as required for companies listed on Euronext Brussels.

3. Governmental, legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (and the Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened) which may have or have had, within the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the OIM Group.

4. Share Capital

- (a) The Issuer 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.
- (b) The following table shows the authorised and fully paid issued share capital of the Issuer as at 31 December 2012 (the last practicable date before the publication of this document):

Authorised	Number	Nominal Amount
Ordinary Shares	250,000,000	€31,164,000
Issued and fully paid		
Ordinary Shares	19,390,067	€2,390,000

- (c) Save as set out in this Part VI, since 31 December 2008 (being the date of commencement of the period for which the historical financial information of the OIM Group is set out in Part V of this document):
- (i) no share or loan capital of the Issuer has been issued or is now proposed to be issued fully or partly paid for cash or otherwise; and
- (ii) neither the Issuer nor any of its subsidiaries has granted any options over its share or loan capital which remain outstanding or has agreed, conditionally or unconditionally, to grant any such option.
- (d) The provisions of section 561 of the 2006 Act (which, to the extent not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than any allotments to employees under an employees' share option scheme) apply to the authorised but unissued share capital of the Issuer. Such provisions were disapplied at the annual general meeting of the Issuer held on 27 June 2011 up to an aggregate nominal amount of £170,757.90 (1,707,579 shares).
- (e) 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 Issuer'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 £170,757.90, such power to expire at the conclusion of the Issuer's next annual general meeting.

- (f) The authorised but unissued share capital of the Issuer amounts to approximately 92.33 per cent of the existing authorised share capital of the Issuer. 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.

5. Significant change statement

There has been no significant change in the trading or financial position of the OIM Group since 31 December 2012, the date to which the financial information in Section B of Part V is prepared.

6. Changes in share capital

6.1 Since 31 December 2012 (being the date of the Issuer's latest audited consolidated accounts and the end of the period for which the historical financial information of the OIM Group is set out in Part V of this document) no ordinary shares have been issued:

6.2 The number of Ordinary Shares in issue at the beginning of each period and the end of each such period covered by the historical financial information in Part V of this document was as follows:

	<i>Shares in issue at beginning of period</i>	<i>Shares in issue during period</i>	<i>Shares cancelled during the period</i>	<i>Shares in issue at end of period</i>
Year to 31 December 2008	10,935,606	2,500,000	0	13,435,606
Year to 31 December 2009	13,435,606	1,190,342	0	14,625,948
Year to 31 December 2010	14,625,948	2,449,847	0	17,075,795
Year to 31 December 2011	17,075,795	280,000	0	17,355,795
Year to 31 December 2012	17,355,795	2,034,272*	0	19,390,067

*proceeds mainly used for creditors' payments

7. Articles of Association

The articles of association of the Issuer (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 Issuer 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 Issuer 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 Issuer'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 Issuer 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 Issuer.

No dividend or other moneys payable by the Issuer shall bear interest as against the Issuer. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Issuer 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 Issuer.

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 Issuer, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Issuer, 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 Issuer 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 Issuer, 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 Issuer in respect of the relevant shares and, additionally, in the case of a shareholding representing at least 0.25 per cent 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 Issuer 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 Issuer

may by ordinary resolution decide.

(g) Changes in share capital

The Issuer 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 Issuer 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 Issuer 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 Issuer's shareholders may have statutory pre-emption rights under the 2006 Act in respect of the allotment of new shares in the Issuer (save to the extent not previously disapplied by shareholders). These statutory pre-emption rights would require the Issuer 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 Issuer.

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 Issuer and who acquire not less than 90 per cent 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 Issuer 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.

(j) Borrowing Powers

The directors may exercise all the powers of the Issuer to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (both present and future), including its uncalled capital and, subject to any applicable law, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Issuer or of any third party provided that such borrowing shall be limited to the greater of €30,000,000 and an amount equal to three times the Issuer's capital and adjusted reserves or any higher limit fixed by ordinary resolution of the Issuer which is applicable at the relevant time. On 29 June 2010 an ordinary resolution of the Issuer was passed to increase the limit to take into account the borrowings which may be represented by the Bonds if fully issued.

(k) Directors

Directors' Remuneration

The directors shall be paid out of the funds of the Issuer by way of remuneration for their services as directors such fees not exceeding in aggregate £100,000 per annum (or such larger sums as the Issuer may, by ordinary resolution determine) as the directors may decide to be divided

among them in such proportion and manner as the board decides or if no decision is made, equally.

The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Issuer.

Management by Directors

The business of the Issuer shall be managed by the directors, who may exercise all such powers of the Issuer as are not by any statute or by the Articles required to be exercised by the Issuer in general meeting. The directors may arrange that any branch of the business carried on by the Issuer or any other business in which the Issuer is interested shall be carried on by or through one or more subsidiaries. They may, on behalf of the Issuer, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities.

Meetings of Directors

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any director may, and the Secretary on the requisition of a director shall, summon a board meeting. Notice of a board meeting shall be deemed to be properly given to a director by word of mouth or sent in writing (which includes electronic communication) to him at his last known postal address or any other address given by him to the Issuer for this purpose. A director absent or intending to be absent from the United Kingdom may request the board of directors that notices of board meetings shall during his absence be sent in writing (including electronic communication) to him (or his alternate) at his last known postal address or any other address given by him to the Issuer for this purpose or for the purpose, but in the absence of any such request it shall not be necessary to give notice of a board meeting to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be prospective or retrospective.

The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and unless so fixed at any other number shall be two. A meeting of the directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions exercisable by the board.

Voting of Directors

A director must not vote on (or be counted in the quorum in respect of) any resolution of the board concerning a contract or arrangement or any other proposal to which the Issuer is or is to be a party and may reasonably be regarded as likely to give rise to a conflict of interest. If he does, his vote shall not be counted.

A director is entitled to vote (and will be counted in the quorum) in respect of any resolution concerning any of the following matters:

- the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Issuer or any of its subsidiary undertakings;
- the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Issuer or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security;
- any proposal concerning the funding of expenditure by one or more directors on defending proceedings against him or them, or doing anything to enable such director or directors to avoid incurring such expenditure; • any proposal concerning an offer of

securities of or by the Issuer or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Issuer or otherwise in or through the Issuer;
- any proposal concerning any company in which he is interested directly or indirectly and whether as an officer or shareholder, creditor or otherwise, provided that he (together with persons connected with him) does not have an interest in shares (as the term is used in sections 820 to 825 of the 2006 Act) in one per cent, or more of the issued equity share capital of any class of such company or in the voting rights available to members of the relevant company;
- any contract relating to an arrangement for the benefit of the employees of the Issuer or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangements relates; and
- any proposal concerning the purchase or maintenance of insurance for the benefit of persons who include directors.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or place of profit with the Issuer or any company in which the Issuer is interested a separate resolution may be put in relation to each director. In such case each of the directors concerned (if not debarred from voting as described above) is entitled to vote (and will be counted in the quorum) in respect of each resolution unless it concerns his own appointment or termination of his own appointment).

(I) Annual General Meetings and General Meetings

The directors shall convene and the Issuer shall hold annual general meetings in accordance with the requirements of the statutes.

The directors may convene a general meeting whenever they think fit, and shall on the requisition of members in accordance with the 2006 Act proceed to convene a general meeting. The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Issuer.

Annual general meeting and all other general meetings of the Issuer shall be called by at least such minimum period of notice as is prescribed under the statutes. Every notice calling a general meeting shall specify the place, the day and time of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. It must also state with reasonable prominence that a member entitled to attend and vote at the meeting, may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Issuer. In the case of a meeting convened for passing a special resolution, the notice shall also specify the intention to propose the resolution as a special resolution as the case may be.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy or a duly authorised representative of a corporation which is a member shall be a quorum. If within 15 minutes from the time appointed for holding a meeting a quorum is not present, the meeting, if convened on the requisition of the members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and to such other time and place as the directors may determine.

8. Competent Authority and continuing obligations

As the Issuer's registered office is based in the UK, the competent authority in relation to the Issuer for the purposes of Part VI of FSMA 2000 will continue to be the UKLA until further notice and certain rules of the disclosure and transparency rules will also continue to apply to the Issuer. However, Belgian rules will apply with regard to the disclosure of information (with respect to the form in which such information is to be disclosed; the substantive rules on disclosure of information are governed by English Law) and insider dealing and the FSMA will also have supervisory powers with respect to Belgian rules on market abuse.

9. Subsidiaries

The Issuer is the holding company of the following subsidiary undertakings:

Name	Activity	Date of incorporation	Country of incorporation	Percentage holding %
G. Fleischhauer Ingenieur-Büro GmbH & Co KG (legal successor of G. Fleischhauer KG)	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields	2.10.1888	Germany	95.9 (4.1% being held by Mr. Karsten Meyer)
Your Drinks AG	To acquire growing and/or profitable businesses	08.12.2000	Germany	49.3
G. Fleischhauer GmbH, Dessau	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields	22.12.1997	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG (4.1% being held by Mr. Karsten Meyer)
G. Fleischhauer Ingenieur-Büro Bremen GmbH	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields	12.08.1992	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG (4.1% being held by Mr. Karsten Meyer)
G. G. Fleischhauer TV Communications GmbH	Designing and implementing services and solutions in the field of media and integrated audio visual solutions	06.03.1989	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG (4.1% being held by Mr. Karsten Meyer)
Out of Africa AG	Shelf company, dormant	06.03.2006	Germany	90.8

10. **Domicile and principal place of business**

Whilst the Issuer is currently domiciled in the UK, it is being managed from Eindhoven in the Netherlands. The Issuer's principal place of business is that of its subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG, namely Germany.

11. **General**

11.1 The auditors of the Issuer for the financial years ended 31 December 2009 and 31 December 2010 are BDO Stoy Hayward LLP, Chartered Accountants and Registered Auditors, of 55 Baker Street, London W1U 3LL. The auditors of the Issuer for the financial year ended 31 December 2011 are Ernst & Young LLP, Chartered Accountants and Registered Auditors, of no. 1 Colmore Square, Birmingham, who have issued unqualified reports thereon.

12. **Availability of documents**

12.1 Copies of the following documents will be available for inspection at the offices of the Issuer's solicitors, Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW during normal business hours on any weekday (excluding Saturdays and public holidays):

- (i) the memorandum and articles of association of the Issuer;
- (ii) the report of BDO Stoy Hayward LLP on the historical financial information relating to the OIM Group for the financial year ended 31 December 2010;
- (iii) the report of Ernst & Young LLP on the financial years ended 31 December 2011 and 31 December 2012; and
- (iv) this document.

12.2 This document will be available at no cost to investors through the website of the Issuer at www.oimplc.com and on the website of Euronext at '<https://bonds.nyx.com>'. None of the other contents of either of these websites forms part of this Registration Document.

Dated: 30 May 2013

DEFINITIONS

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

“2006 Act”	The companies Act 2006 (as amended)
“Articles”	The articles of association of the Issuer, as amended from time to time
“Board” or “Directors”	The directors of the Issuer at the date of this document
“Bonds”	The 7 per cent. fixed rate bonds due 2019 to be issued by the Issuer
“FSMA”	The Belgian Financial Services and Markets Authority
“Chief Financial Officer”	Ronald Verhoef
“Code”	The UK Corporate Governance Code issued by the Financial Reporting Council
“Issuer”	Opportunity Investment Management plc
“EEA”	European Economic Area
“Euronext Admission”	The admission of the Bonds to dealing on Euronext Brussels
“Euros” or “€”	Euros
“Executive Director”	Marius Ritskes and/or Michael Hartung
“G. Fleischhauer”	G. Fleischhauer Ingenieur-Büro GmbH & Co KG, a company incorporated in Germany and a subsidiary of the Issuer
“FSMA 2000”	The Financial Services and Markets Act 2000 (as amended)
“Fleischhauer Group”	G. Fleischhauer and its subsidiary undertakings, G. Fleischhauer GmbH, G. Fleischhauer Ingenieur-Büro Bremen GmbH and G. Fleischhauer TV Communications GmbH
“IFRS”	International Financial Reporting Standards
“Listing Date”	The date of Euronext Admission (expected to be by 30 September 2010)
“Listing Rules”	The Listing Rules of the UK Listing Authority made in accordance with section 73A(2) of FSMA 2000
“Negative Pledge”	The undertaking of the Issuer that the Issuer will not sell, pledge, mortgage, charge or otherwise transfer, encumber or cease to own any of its holding of shares in G. Fleischhauer until the Bonds have been fully redeemed in accordance with their terms.
“Non Executive Directors”	Dr Jan Eeuwe Haag and Dr Reinhard Krafft
“OIM Group”	The Issuer and its subsidiary undertakings, the Fleischhauer Group, Your Drinks AG and Out of Africa AG (and, where the context permits, each of them)
“Ordinary Shares” or “Shares”	Ordinary shares of 10 pence each in the capital of OIM
“Prospectus Rules”	The Prospectus Rules made by the Financial Conduct Authority pursuant to Part VI of FSMA 2000

“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

“UK” or “United Kingdom”

The United Kingdom of Great Britain and Northern Ireland

“UK Listing Authority” or “UKLA”

The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA 2000

“United States of America” 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