

OPPORTUNITY INVESTMENT MANAGEMENT PLC

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

Public offer in Belgium of

7% per cent. Fixed Rate Bonds due 2019

Issue Price: 99.65%

ISIN Code: BE0002196625 (the "Bonds")

For a minimum amount of EUR 12 million and
for a maximum amount of EUR 20 million

Application will be made for the Bonds to be listed on NYSE Euronext Brussels and to be admitted to trading on the regulated market of NYSE Euronext Brussels. NYSE Euronext Brussels is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of its Council on markets in financial instruments (the "Markets in Financial Instruments Directive").

Issue Date: 20 June 2013

Offer Period: from 3 June 2013 to 14 June 2013 included (subject to early closing)

Placing Agent

Merit Capital
Museumstraat 12D
2000 Antwerpen
Belgium

Domiciliary, Calculation and Paying Agent

Weghsteen
Rijselstraat 2A
8200 Sint-Michiels-Brugge
Belgium

The date of this Securities Note and Summary Document is 30 May 2013

Investors are invited to read the entire Prospectus (which comprises this securities note and summary document, together with the registration document), including the risk factors as set out on page 20 and following of the Securities Note and Summary Document and on page 4 and following of the Registration Document

This Securities Note and Summary 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 Securities Note and Summary Document is not for distribution in or into the United States of America, Canada, Australia, South Africa or Japan.

This Securities Note and Summary Document contain information concerning the Bonds for which admission is being sought to trading on NYSE Euronext Brussels. The Registration Document contains information on the Issuer, its business, operations and its financial condition. This Securities Note and Summary Document and the Registration Document together comprise the prospectus (the "**Prospectus**"). Accordingly, this Securities Note and Summary Document should be read together with the Registration Document.

The Bonds will be represented by a permanent global note (the "**Permanent Global Note**") which will be deposited on or about the Issue Date by the Domiciliary Agent with the clearing system operated by the NBB or any successor thereto (the "**X/N System**") and, except in certain limited circumstances described in the Permanent Global Note investors will not be entitled to receive definitive Bonds.

Access to the X/N System is available through those of its X/N System participants whose membership extends to securities such as the Bonds. X/N System participants include Euroclear Bank SA/NV (**Euroclear Bank**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream Luxembourg**). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear Bank and investors can hold their Bonds within securities accounts in Euroclear Bank and Clearstream Luxembourg.

The Bonds will be represented by a book entry in the records of the X/N System. The Bonds can be held by their holders through the participants in the X/N System, including Euroclear Bank and Clearstream Luxembourg. The Bonds are transferred by account transfer. Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the X/N System through the NBB.

The Domiciliary Agent will perform the obligations of the domiciliary agent set out in (i) the Domiciliary Agency Agreement that will be entered into on or about 30 May 2013 and entered into by the NBB, the Issuer and the Domiciliary Agent, and in (ii) the Paying Agency Agreement.

The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the X/N System or its X/N System participants of their obligations under respective rules and operating procedures.

The Bonds have a denomination of EUR 1,000.

Copies of this Securities Note and Summary Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Issuer at Taylor Wessing LLP, 5 New Street Square London EC4A 3TW United Kingdom from the date of this document and for a period of at least two years from the date of the publication of this

document. This document will also be available from the Issuer's website, "www.oimplc.com" and on the website of Euronext at "<https://bonds.nyx.com>".

The Securities Note and Summary Document will be published in the English language only.

30 May 2013

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IMPORTANT NOTICES AND WARNINGS

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

This Securities Note and Summary Document and the Registration Document, which together comprise the prospectus (the “**Prospectus**”) relating to the Issuer, prepared in accordance with the prospectus rules of the Financial Conduct Authority (the “**Prospectus Rules**”) made under section 84 of FSMA 2000, have been made available to the public as required by the Prospectus Rules. The Prospectus has been approved by the Financial Conduct Authority under section 85 of FSMA 2000 and the Issuer has requested that the Financial Conduct Authority provides a certificate that the Prospectus is a prospectus drawn up in accordance with the Prospectus Rules and a copy of the Prospectus and of the Dutch and French translation of the summary of the Prospectus to the Belgian 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 1 of this document and page 8 of the Registration Document respectively, accept responsibility for the information contained in this Securities Note and Summary 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition, in the context of any offer of Bonds in the Public Offer Jurisdiction that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a “**Public Offer**”), the Issuer accepts responsibility in the United Kingdom, for the content of the Prospectus in relation to an Investor in the Public Offer Jurisdiction to whom an offer of any Bonds is made by any financial intermediary (including the Placing Agent) (in each case, an “**Authorised Offeror**”), where the offer is made pursuant to the conditions set out in the following paragraph. However, neither the Issuer nor the Placing Agent has any responsibility for any of the actions of any Authorised Offeror (except for the Placing Agent), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Issuer consents to the use of the Prospectus in connection with a Public Offer of any Bonds during the period commencing from, and including, 3 June 2013 until 14 June 2013 or such earlier or later time and date as may be agreed between the Issuer and the Placing Agent and announced *via* a Regulatory Information Service (the **Offer Period**) in Belgium (the **Public Offer Jurisdiction**) by: (i) the Placing Agent; (ii) any other Authorised Offeror, being a financial intermediary which satisfies the following conditions in the relevant jurisdiction; (a) is authorised to make such offers under the Markets in Financial Instruments Directive; (b) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), including the Rules published by the Financial Conduct Authority (including its guidance for distributors in “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Bonds by any person and disclosure to any potential investor; (c) complies with the restrictions set out under “*Subscription and Sale*” in the Prospectus which would apply as if it were a Placing Agent; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Bonds does not

violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Bonds under the Rules; (f) complies with applicable anti-money laundering, anti-bribery and “know your client” Rules, and does not permit any application for Bonds in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Placing Agent and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the Placing Agent in order to enable the Issuer and/or the Placing Agent to comply with anti-money laundering, anti-bribery and “know your client” Rules applying to the Issuer and/or Placing Agent; and (h) does not, directly or indirectly, cause the Issuer or the Placing Agent to breach any Rule or subject the Issuer or the Placing Agent to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction.

Any new information with respect to Authorised Offerors unknown as at the date of the Prospectus will be published on the Issuer’s website (www.oimplc.com).

Any Authorised Offeror who wishes to use the Prospectus in connection with a Public Offer is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.

A Public Offer may be made, subject to the conditions set out above, during the Offer Period by any of the Issuer, the Placing Agent or the other Authorised Offerors.

Other than as set out above, neither the Issuer nor the Placing Agent has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Bonds. Any such offers are not made on behalf of the Issuer or by the Placing Agent or other Authorised Offerors and none of the Issuer, the Placing Agent or other Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Bonds from an Authorised Offeror will do so, and offers and sales of the Bonds to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Offer”). The Issuer will not be a party to any such arrangements with Investors (other than the Placing Agent) in connection with the offer or sale of the Bonds and, accordingly, the Prospectus does not contain such information. The Terms and Conditions of the Offer shall be provided by the relevant Authorised Offeror to the Investor at the relevant time. None of the Issuer or the Placing Agent or other Authorised Offerors has any responsibility or liability for such information.

Neither of the Placing Agent or the Domiciliary Agent has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Placing Agent or the Domiciliary Agent as to the accuracy or completeness of the information contained or incorporated in the Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. Neither of the Placing Agent or the Domiciliary Agent accepts liability in relation to the information contained or incorporated by reference in the Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

No person is or has been authorised by the Issuer, the Placing Agent or the Domiciliary Agent to give any information or to make any representation not contained in or not consistent with the Prospectus or

any other information supplied in connection with the offering of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Placing Agent or the Domiciliary Agent.

Neither the Prospectus nor any other information supplied in connection with the offering of the Bonds: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer, the Placing Agent or the Domiciliary Agent that any recipient of the Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each Investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of the Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Placing Agent and the Domiciliary Agent expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any Investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to US tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States (the **US**) or to US persons.

In particular, neither the Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Placing Agent or the Domiciliary Agent to any person to subscribe for or to purchase any Bonds. The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Placing Agent and the Domiciliary Agent do not represent that the Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, except as indicated in the "*Subscription and Sale – Public Offer*" section below, no action has been taken by the Issuer, the Placing Agent or the Domiciliary Agent which is intended to permit a public offering of the Bonds or the distribution of the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus and the offering and sale of Bonds. For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see "*Subscription and Sale*" below.

The Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) other than offers (the **Permitted Public Offers**) which are made prior to the Issue Date, and which are contemplated in the Prospectus in the Public Offer Jurisdiction once the Prospectus has been approved by the competent authority in the United Kingdom and published in accordance with the Prospectus Directive, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in the Prospectus, other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for the Issuer or the

Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Placing Agent has authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offers) of Bonds in circumstances in which an obligation arises for the Issuer or the Manager to publish or supplement a prospectus for such offer.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent: (a) the Bonds are legal investments for it; (b) the Bonds can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

It is advisable that each potential Investor in the Bonds determines the suitability of that investment in light of its own circumstances. In particular, it is advisable that a potential Investor should not invest in the Bonds unless it is able to evaluate (either alone or with a financial adviser) how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential Investor's overall investment portfolio.

PART I

SUMMARY

This summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the Bonds and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the nature of the Bonds and the Issuer, it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not applicable”.

Element	SECTION A – INTRODUCTION AND WARNINGS
A.1	<p>This summary must be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole, including any documents incorporated by reference.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.</p> <p>Words and expressions defined in the “Terms and Conditions of the Bonds” below or elsewhere in the Prospectus have the same meanings in this summary.</p>
A.2	<p>Consent to use the Prospectus</p> <p>The Issuer consents to the use of the Prospectus in connection with any public offer of any Bonds during the period commencing from, and including, 3 June 2013 until 14 June 2013 or such earlier or later time and date as may be agreed between the Issuer and the Placing Agent and announced <i>via</i> the financial press and the website of the Issuer, in Belgium by (i) the Placing Agent; (ii) any financial intermediary which: (a) is authorised to make such offers under the Markets and Financial Instruments Directive; (b) acts in accordance with the Rules; (c) complies with the selling restrictions applicable to the Bonds; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Bonds does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Bonds under the Rules, including authorisation under the FSMA; (f) complies with applicable anti-money laundering, anti-bribery and "know your client" Rules, and does not permit any application for Bonds in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Placing Agent and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the Lead Manager in order to enable the Issuer and the Placing Agent to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer and/or the Placing Agent; and (h) does not, directly or indirectly, cause</p>

	<p>the Issuer or the Placing Agent to breach any Rule or subject the Issuer or Placing Agent to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction.</p> <p>Any new information unknown as of the date of this Prospectus with respect to the Specified Authorised Offerors will be published on www.oimplc.com.</p> <p>Any financial intermediary who wishes to use this Prospectus in connection with a public offer is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for such public offer in accordance with the consent of the Issuer and the conditions attached thereto.</p> <p>An Investor intending to acquire or acquiring any Bonds from an financial intermediary will do so, and offers and sales of the Bonds to an Investor by a financial intermediary will be made, in accordance with any terms and other arrangements in place between such financial intermediary and such Investor including as to price, allocations and settlement arrangements (the Terms and Conditions of the Offer). The Issuer will not be a party to any such arrangements with Investors (other than the Placing Agent) in connection with the offer or sale of the Bonds and, accordingly, the Prospectus will not contain such information. The Terms and Conditions of the Offer shall be provided by the relevant financial intermediary to the Investor at the relevant time. None of the Issuer or the Placing Agent or other financial intermediaries has any responsibility or liability for such information.</p>
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Element	SECTION B. THE ISSUER	
B.1	Legal and commercial name:	Opportunity Investment Management plc
B.2	Domicile/Legal Form/Legislation/Country of incorporation	The Issuer is incorporated and registered in England and Wales with registered number 3794223 (the "Issuer").
B.4b	Trends	<p>Despite the ongoing recession the Issuer was able to meet its targets over 2012 and realised a net profit of € 3.39 million (2011: € 2.72 million)</p> <p>Your Drinks AG (former name MySPARTA AG) is 49.3% owned by the Issuer. Your Drinks AG has signed a contract for the partial distribution rights of 'Mad Croc' (energy drinks) in China and a royalty agreement has been signed for sales in India. The resulting increase of its share-price per 31 December 2012, resulted in a € 2,692,000 profit for the Issuer.</p> <p>The Issuer's subsidiary G. Fleischhauer Ingenieur-Büro GmbH & Co. KG continues with a strong business development and further increasing profits. The results for the financial year 2012 show a Profit before Tax of € 2,990,000 (2011: €2,138,000).</p> <p>There are no further trends across the OIM Group to be disclosed here.</p>
B.5	OIM Group	The Issuer is an investment holding company with a listing on NYSE Euronext Brussels. At this moment the Issuer has three direct subsidiaries and a number of indirect subsidiaries. The Issuer and its direct and indirect subsidiaries together comprise the "OIM Group":

		<p>G. Fleischhauer Ingenieur-Büro GmbH & Co. KG, offers solutions in the information and communication technology in the areas of local and wide area network, WiFi, network security, unified communications / collaboration, data center and server virtualisation . The Fleischhauer Group is 95.9% owned by the Issuer directly and indirectly through the Issuer's wholly owned subsidiary Algo Visions Systems GmbH. The managing partner of G. Fleischhauer Ingenieur-Büro GmbH is G. Fleischhauer Verwaltungs Gesellschaft, which is 100% owned, directly and indirectly through Algo Visions Systems GmbH, by the Issuer. G. Fleischhauer Ingenieur-Büro GmbH & Co. KG has three subsidiaries (together with their parent the "Fleischhauer Group"): G. Fleischhauer GmbH, G. Fleischhauer Ingenieur-Büro Bremen GmbH and G. Fleischhauer TV Communications GmbH.</p> <p>Your Drinks AG has a trading facility at Freiverkehr and is 49.3% owned by the Issuer. Its main purpose is to acquire profitable businesses with a positive cash flow. This year a contract has been signed for the partial distribution rights of 'Mad Croc' –energy drinks- China and a royalty agreement has been signed for sales in India.</p> <p>Out of Africa AG has a trading facility at Freiverkehr and is 90.8% owned by the Issuer. Its main purpose is to acquire profitable businesses with a positive cash flow and, as at the date of this document, the board of Out of Africa AG is studying a diversity of investment opportunities.</p>																																																
B.9	Profit forecast / estimate	Not applicable; the Issuer does not wish to make a profit forecast in connection with the issue of the Bonds.																																																
B.10	Qualifications audit report	Not applicable; there are no qualifications																																																
B.12	Financial Information/ material adverse changes	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 31 December 2010 €'000</th> <th style="text-align: right;">Year ended 31 December 2011 €'00</th> <th style="text-align: right;">Year ended 31 December 2012 €'000</th> </tr> </thead> <tbody> <tr> <td>Non-current assets:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property, plant and equipment</td> <td style="text-align: right;">4,609</td> <td style="text-align: right;">4,572</td> <td style="text-align: right;">4,236</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">248</td> <td style="text-align: right;">1,533</td> <td style="text-align: right;">721</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">50</td> <td style="text-align: right;">1,672</td> <td style="text-align: right;">4,364</td> </tr> <tr> <td>Deferred tax</td> <td style="text-align: right;">72</td> <td style="text-align: right;">56</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total non-current assets</td> <td style="text-align: right;">4,979</td> <td style="text-align: right;">7,833</td> <td style="text-align: right;">9,321</td> </tr> <tr> <td>Current assets:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">1,390</td> <td style="text-align: right;">1,367</td> <td style="text-align: right;">1,421</td> </tr> <tr> <td>Trade receivables</td> <td style="text-align: right;">8,877</td> <td style="text-align: right;">6,755</td> <td style="text-align: right;">7,620</td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">939</td> <td style="text-align: right;">1,668</td> <td style="text-align: right;">2,614</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1,813</td> <td style="text-align: right;">3,269</td> <td style="text-align: right;">2,966</td> </tr> </tbody> </table>		Year ended 31 December 2010 €'000	Year ended 31 December 2011 €'00	Year ended 31 December 2012 €'000	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
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		Total current assets	<u>13,019</u>	<u>13,059</u>	<u>14,621</u>
		TOTAL ASSETS	<u>17,998</u>	<u>20,892</u>	<u>23,942</u>
		EQUITIES			
		Equities attributable to equity holders of the parent:			
		Called up share capital	<u>2,110</u>	<u>2,142</u>	<u>2,390</u>
		Share premium account	<u>3,757</u>	<u>3,757</u>	<u>4,579</u>
		Retained earnings	<u>(708)</u>	<u>2,882</u>	<u>6,306</u>
		Revaluation reserve	<u>1,298</u>	<u>992</u>	<u>894</u>
			<u>6,457</u>	<u>9,773</u>	<u>14,169</u>
		Non controlling interest	<u>181</u>	<u>77</u>	<u>155</u>
		TOTAL EQUITY	<u>6,638</u>	<u>9,850</u>	<u>14,324</u>
		Non-current Liabilities:			
		Trade and other payables	<u>350</u>	<u>361</u>	<u>374</u>
		Bankloans	<u>1,989</u>	<u>1,565</u>	<u>915</u>
		Deferred tax	<u>-</u>	<u>-</u>	<u>112</u>
		Total Non-current Liabilities	<u>2,339</u>	<u>1,926</u>	<u>1,401</u>
		Current Liabilities:			
		Trade and other payables	<u>8,339</u>	<u>8,564</u>	<u>7,724</u>
		Bankloans	<u>447</u>	<u>417</u>	<u>274</u>
		Current tax	<u>235</u>	<u>135</u>	<u>219</u>
		Deferred tax	<u>-</u>	<u>-</u>	<u>-</u>
		Shareholder loans	<u>-</u>	<u>-</u>	<u>-</u>
		Total Current Liabilities	<u>9,021</u>	<u>9,116</u>	<u>8,217</u>
		TOTAL LIABILITIES	<u>11,360</u>	<u>11,042</u>	<u>9,618</u>
		TOTAL EQUITY AND LIABILITIES	<u>17,998</u>	<u>20,893</u>	<u>23,942</u>

		There has been no material adverse change in the prospects of the Issuer since 31 December 2012, the date of its latest published audited financial statements. There has been no significant change in the financial or trading position of the Issuer since 31 December 2012, the date of its latest published audited financial statements.																					
B.13	Recent Events	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																					
B.14	Dependence on other entities within the OIM Group	The Issuer is an investment holding company and is entirely dependent for its operating income and cash flow upon other entities within the group.																					
B.15	Principal activities of the Issuer	The Issuer is an investment holding company. Its principal trading business is carried on by its subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co. KG. Through its subsidiaries Your Drinks AG and Out of Africa AG, the Issuer 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.																					
B.16	Control of the Issuer	The Issuer is not controlled by one sole shareholder or legal entity. Substantial shareholders are : <table border="0"> <tr> <td>HSBC Issuer Services Common Depository Nom.</td> <td>2,439,824</td> <td>12.6%</td> </tr> <tr> <td>J.E. Haag</td> <td>725,000</td> <td>3.7%</td> </tr> <tr> <td>M. Ritskes</td> <td>3,371,765</td> <td>17.4%</td> </tr> <tr> <td>T.V Ackerly</td> <td>431,600</td> <td>2.2%</td> </tr> <tr> <td>Concordimo</td> <td>466,666</td> <td>2.4%</td> </tr> <tr> <td>Mercurius Beleggingsmaatschappij B.V.</td> <td>5,851,212</td> <td>30.2%</td> </tr> <tr> <td>Budeste Maastricht BV</td> <td>2,501,408</td> <td>12.9%</td> </tr> </table>	HSBC Issuer Services Common Depository Nom.	2,439,824	12.6%	J.E. Haag	725,000	3.7%	M. Ritskes	3,371,765	17.4%	T.V Ackerly	431,600	2.2%	Concordimo	466,666	2.4%	Mercurius Beleggingsmaatschappij B.V.	5,851,212	30.2%	Budeste Maastricht BV	2,501,408	12.9%
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Mercurius Beleggingsmaatschappij B.V.	5,851,212	30.2%																					
Budeste Maastricht BV	2,501,408	12.9%																					
B.17	Credit ratings	Not applicable; neither the Issuer nor the Bonds are rated and the Issuer does not intend to request a rating for the Bonds.																					

Element	SECTION C. SECURITIES	
C.1	Description of the Bonds, Form of Bonds and security identification numbers:	<p>7 per cent. Fixed Rate Bonds due 2019 in the denomination of €1,000.</p> <p>ISIN Code: BE0002196625</p> <p>The Bonds will be represented by a permanent global note (the "Permanent Global Note") which will be deposited on or about the Issue Date by the Domiciliary Agent with the clearing system operated by the NBB or any successor thereto (the "X/N System") and, except in certain limited circumstances described in the Permanent Global Note investors will not be entitled to receive definitive Bonds.</p> <p>Access to the X/N System is available through those of its X/N System participants whose membership extends to securities such as</p>

		<p>the Bonds. X/N System participants include Euroclear Bank SA/NV (Euroclear Bank) and Clearstream Banking, société anonyme, Luxembourg (Clearstream, Luxembourg). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear Bank and investors can hold their Bonds within securities accounts in Euroclear Bank and Clearstream Luxembourg.</p> <p>The Bonds will be represented by a book entry in the records of the X/N System. The Bonds can be held by their holders through the participants in the X/N System, including Euroclear Bank and Clearstream Luxembourg. The Bonds are transferred by account transfer. Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the X/N System through the NBB.</p>
C.2	Currency	Euro (€)
C.5	Transferability	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. In all jurisdictions offers, sales or transfers may only be affected to the extent lawful in the relevant jurisdiction. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, South Africa or Japan.
C.8	Description of rights attached to the Bonds	<p><i>Status</i></p> <p>The Bonds constitute direct, senior, unconditional, unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> with all other present and future obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The obligations of the Issuer under the Bonds are structurally subordinated to any liabilities of the Issuer's subsidiaries.</p> <p><i>Negative Pledge</i></p> <p>So long as any of the Bonds remains outstanding 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.</p> <p><i>Events of Default</i></p> <p>Events of Default under the Bonds include non-payment of interest for 30 days, breach of other obligations under the Bonds (which breach is not remedied within 30 days), events related to insolvency, winding-up or cessation of business of the Issuer or any of its Principal Subsidiaries, cross-acceleration relating to the repayment of any indebtedness (other than the Bonds) and events relating to any Principal Subsidiary ceasing to be a subsidiary of the Issuer</p> <p><i>Meeting of Bondholders</i></p> <p>The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting the interests of Bondholders generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.</p>

		<p><i>Governing Law and Jurisdiction</i> The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law. The courts of Brussels, Belgium shall have exclusive jurisdiction for the benefit of the Bondholders.</p>
C.9	<p>Interest, maturity , early redemption provisions, yield and representatives of the Bondholders:</p>	<p><i>Issue Date</i> 20 June 2013</p> <p><i>Issue Price</i> 99.65%</p> <p><i>Specified Nominal Amount</i> EUR 1,000 per Bond</p> <p><i>Interest</i> The Bonds bear interest from 20 June 2013 at 7.00 per cent. per annum (the "Standard Rate of Interest").</p> <p><i>Interest Payment Date</i> Interest will be payable in arrears quarterly, each year on 28 or 29 February (as the case may be), 31 May, 31 August, 30 November, and for the first time on 31 August 2013.</p> <p><i>Maturity Date</i> 20 June 2019.</p> <p><i>Redemption Amount at Maturity Date</i> The Bonds will be redeemed at their principal amount.</p> <p><i>Redemption for taxation reasons</i> The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days notice to the Bondholders, at the principal amount thereof, together with interest accrued to but not excluding the date fixed for redemption.</p> <p><i>Redemption Amount at the option of Bondholders</i> If a Change of Control occurs, every Bondholder will have the option to require the Issuer to redeem all or any part of their Bonds on the Put Settlement Date at the Put Redemption Amount.</p> <p><i>Withholding tax and additional amounts</i> The Issuer will, without prejudice to its option to proceed to early redemption of the Bonds, pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in Belgium upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Bond in the cases described in Condition 8 (<i>Taxation</i>), which cases include, amongst other things, payments to individuals who are Belgian residents for tax purposes.</p>

		<p><i>Indication of yield</i></p> <p>On the basis of the issue price of the Bonds of 100 per cent. of their principal amount, the yield on the Bonds is expected to the 7 per cent. on an annual basis. It is not an indication of future yield.</p>
C.10	Derivative component in the interest payment:	<p>Not applicable; the Bonds bear interest at a fixed rate and there is no derivative component in the interest payment.</p> <p><i>Representatives of the Bondholders</i></p> <p><i>Not applicable; Meetings of bondholders are convened by the Issuer if so required. The Bondholders or their proxy holder are welcome to attend and to speak at a Meeting of Bondholders.</i></p>
C.11	Listing and admission to trading	<p>Application will be made for the Bonds to be admitted to listing on the official list and trading on the regulated market of NYSE Euronext Brussels. NYSE Euronext Brussels is a regulated market for the purposes of the Markets in Financial Instruments Directive.</p>

Element	SECTION D. RISKS	
D.2	Risks specific to the Issuer, the OIM Group and Fleischhauer Group	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These include:</p> <ul style="list-style-type: none"> • There is no guarantee structure in place, if the Issuer does not have sufficient resources to repay the Bonds, investors will not have recourse to other entities within the OIM Group. • The fact that the Issuer is a holding company and as such is wholly dependent on the receipt of funds from its subsidiaries, which themselves may be subject to a number of risks. • As an investment holding company there is a risk that the Issuer may be unable to identify suitable investment opportunities, which may adversely impact the future prospects of the Issuer. • The fact that the Issuer has not yet selected any other new type of industry or any new target business to acquire, meaning that investors will currently be unable to ascertain the merits or risks of the industry or business in which the Issuer may ultimately operate. • The fact that acquisitions involve a number of risks in assessing the strengths of a businesses and newly acquired businesses may not achieve the desired results. • The risk that time and money will be spent researching acquisitions that do not come to fruition which would have a negative impact on the working capital of the Issuer. • The Issuer may be unable to successfully integrate newly acquired businesses into the existing OIM Group structure. • If the OIM Group, or any entity within it, cannot retain and motivate its senior investment professionals and other key employees, the business of the OIM Group as a whole could be adversely affected.

		<ul style="list-style-type: none"> • A large proportion of the overheads of the OIM Group are fixed, primarily in manpower and related costs, and any significant reduction in revenue may lead to the OIM Group becoming unable to cover such costs. • The financial performance of the OIM Group could be adversely affected by the continued worsening of general economic conditions in Europe, globally or in certain individual markets. Factors such as interest rates, the availability and cost of credit, overall customer demand and the liquidity of financial markets could have an adverse effect on the OIM Group's business, results of operations, financial condition and/or prospects. • Competition risk, being the risk that prices and therefore profit margins are driven down by competition from other companies offering a similar service or product for a lower price. • Fleischhauer Group does not maintain comprehensive product liability insurance, any substantial uninsured risk would have a material adverse effect of the Fleischhauer Group's business and financial condition. • Fleischhauer Group is the Issuer's main source of 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. • Fleischhauer Group may not be successful in expanding into new territories, countries or markets and if activity in any one territory, country or market is unduly concentrated it may adversely impact the OIM Group's business, result of operations, financial condition and/or prospects if that territory, country or market is impacted by adverse conditions.
D.3	Risks specific to the securities	<p>There are certain factors which are material for the purpose of assessing the market risks associated with the Bonds. These include:</p> <ul style="list-style-type: none"> • The Issuer is dependent upon receipt of funds from its subsidiaries in order to fulfill its obligations under the Bonds. 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. • No trustee or bondholder representative will be appointed to represent the interests of the Bondholders. • A market for the Bonds may not develop, or may not be very liquid and such illiquidity may have a severely adverse effect on the market value of the Bonds; • The realisation from a sale of the Bonds at any time prior to their

		<p>maturity may be below the investment price; and</p> <ul style="list-style-type: none"> The Bonds bear interest at a fixed rate and the Issuer will pay principal and interest on the Bonds in Euros, which potentially exposes certain investors to interest rate risk and exchange rate risk respectively.
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Element	SECTION E. OFFER	
E.2b	Reasons for the offer and use of proceeds	<p>The Issuer has been able to achieve substantial autonomous profit growth during a number of years. Now the Issuer is in good shape to acquire new companies and activities. The Bond offering in the Prospectus consequently is being launched at a well chosen point in time.</p> <p>The proceeds of this Bond will be used on three levels (the mentioned amounts in Euro's assume that the bond will be placed completely, if the Bond proceeds are less than the maximum amount of € 20 million, all mentioned amounts will be reduced pro rata except for the total costs of the issue):</p> <p>First of all to further strengthen the Fleischhauer Group, which has been the backbone of the Issuer for a number of years. Fleischhauer Group thus will be enabled to make larger acquisitions than the ones it has made earlier out of its own cash flow. A maximum of € 8 million of the proceeds will be used to fill in this strategy.</p> <p>Secondly in order to grow the Mad-Croc and Croc-Tail business in India and China, which has been acquired by Your Drinks AG during the current year, and in order to do additional acquisitions to further strengthen this beverage group, Your Drinks AG will receive a maximum of € 5 million of the proceeds.</p> <p>Thirdly the Issuer as a group will receive the residual € 7 million of the proceeds in order to acquire companies next to the industries of the Fleischhauer Group and Your Drinks AG. Amongst others it intends to acquire a suitable activity / company via Out of Africa AG, 90.8 % of which is being owned by the issuer.</p> <p>Also the costs of the issue of the Bonds will be paid from this part of the proceeds, having been capped at €1 million.</p> <p>The Issuer trusts that this use of proceeds will bring the company more substance and consequently a wider basis and furthermore an increase in its profitability.</p>
E.3	A description of the terms and conditions of the offer:	<p>The offer of the Bonds is expected to open at 12 noon (CET) on 3 June 2013 and close at 12 noon (CET) on 14 June 2013 or such earlier or later time and date as may be agreed between the Issuer and the Placing Agent and announced via a Regulatory Information Service.</p>

		<p>Investors will be provided with a subscription form by the Placing Agent or their relevant Authorised Offeror (as applicable) with which to indicate the amount of Bonds for which they wish to subscribe. The application process will be managed by the Placing Agent or the relevant Authorised Offeror (as applicable) and will be in accordance with the terms and other arrangements in place between the Placing Agent or Authorised Offeror and such Investor.</p> <p>Investors will be notified by the Placing Agent or other Authorised Offeror of their allocations of Bonds and the settlement arrangements in respect thereof. Investors may not be allocated all of the Bonds for which they apply. In the even of an over subscription the Bonds the number to be allotted to each subscriber will be scaled back in accordance with the "first come, first served" allotment method.</p> <p>The Bonds will be issued at the issue price (being 100 per cent of the principal amount of the Bonds) and the aggregate principal amount of the Bonds to be issued will be specified in a sizing announcement published by the Issuer on a Regulatory Information Service on or around 14 June 2013.</p> <p>The offer of the Bonds is subject to:</p> <p>(i) the execution of the Placing Agency Agreement by the Issuer and the Placing Agent;</p> <p>(ii) the Bonds having been admitted to trading on the regulated market of NYSE Euronext Brussels on or prior to the Issue Date;</p> <p>(iii) the representations and warranties contained in the Placing Agency Agreement being true, accurate and correct as at the Issue Date;</p> <p>(iv) proof that the Permanent Global Note duly executed on behalf of the Issuer has been submitted to the Domiciliary Agent for entry into the X/N System being delivered to the Placing Agent on or prior to the Issue Date;</p> <p>(v) applications being received from Investors to subscribe for not less than EUR 12 million of Bonds in aggregate; and</p> <p>(v) there having been no material adverse change in the financial condition or prospects of the Issuer or the Group making it impractical to market the Bonds.</p> <p>If such conditions are not met the Placing Agent may be entitled to be released from its obligations under the Placing Agency Agreement. In such circumstances, no offers or allocations of Bonds would be made.</p> <p>The minimum subscription per investor is for a principal amount of €1,000 of the Bonds.</p>
E.4	Interests material to the issue	<p>So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.</p> <p>There are no conflicts of interest which are material to the offer of the</p>

		Bonds.
E.7	Expenses charged to the investor	<p>The selling and distribution commission for Investors subscribing through the Placing Agent will be borne by the Issuer. No other expenses or taxes upon issue will be allocated by the Issuer or the Placing Agent to any Investor.</p> <p>Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and are not set by the Issuer.</p> <p>The expenses or taxes to be charged by Authorised Offerors not known to the Issuer as of the date of this Prospectus may vary depending on the amount subscribed for and the Investor's arrangements with the Authorised Offeror. The expenses or taxes to be charged by those Authorised Offerors not known to the Issuer as of the date of the Prospectus, of which this document forms part, are unknown.</p> <p>The expenses charged by the Placing Agent will be 4 per cent. of the aggregate principal amount of the Bonds sold to such Investor.</p>

PART II SECURITIES NOTE

1. RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay principal or other amounts on or in connection with the Bonds for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Prospectus and reach their own views prior to making any investment decision.

The Issuer believes that its business, results, operations or financial condition could be materially and adversely affected by a number of risks (which may also affect its ability to fulfil its obligations under the Bonds). All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Before deciding whether or not to invest in the Bonds, prospective investors should carefully consider all of the information in the Prospectus, including the risks described below and those set out in pages 4 to 7 (inclusive) of the Registration Document. If any, or a combination of these risks materialise, the Issuer's business, financial condition and operational performance could be materially and adversely affected to the detriment of the Issuer and Bondholders as the dealing price of the Bonds could reduce and the Issuer may be unable to redeem the Bonds at their full redemption price or at all.

The Directors consider the material risks can be categorised as (i) risks relating to the Issuer and risks relating to the OIM Group, risks relating to Fleischhauer Group, which are summarised in the Registration Document comprising part of the Prospectus and (ii) risks relating to the Bonds specifically and (iii) risks relating to the market generally, summarised below.

Risks relating to the Bonds specifically

Set out below is a brief description of certain risks relating to the Bonds.

No direct right on assets of OIM Group

The Issuer is a holding company and dependent upon receipt of funds from its subsidiaries in order to fulfil its obligations under the Bonds. Investors will have no direct right to assets held by the Issuer or the Issuer's subsidiaries in the event of a default, but the Issuer has installed negative pledges as described in Chapter 2, paragraph 3.

No trustee or bondholder representative will be appointed

No trustee or Bondholder representative will be appointed for the Bonds due to the prohibitively high cost quoted by trustees for carrying out what was proposed as being a limited role. The Bondholders will therefore not have the protection of an independent third party representing their interests in respect of the Bonds. Instead, the terms and conditions of the Bonds as set out at section 3 of this securities note provide for the Issuer to call meetings of the Bondholders if so required by at least one tenth in principal amount of the Bonds for the time being outstanding, and for certain notices to be made directly to the Issuer where it would be more usual for such notices to be made via a trustee.

Structural subordination of the Bonds

The Bonds are (subject to Condition 3) 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.

Risk of early redemption

In the event that a change in law results in the Issuer becoming obliged to increase the amounts payable under the bonds pursuant to Condition 7, the Issuer may, at its option, redeem the Bonds early pursuant to Condition 5.2). If the Issuer redeems the Bonds under such circumstances, the redemption price will be the principal amount of the Bonds plus any accrued interest only. See "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for taxation reasons*".

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider investment risk in light of other investments available at that time.

Modification, waivers and substitution

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Such defined majorities also apply with respect to modification and waivers of the terms and conditions of the Bonds, including with regard to substitution of the Issuer in certain circumstances.

No formal credit ratings

The Bonds will not be assigned a credit rating by any rating agency on issue and nor does the Issuer currently have any intention of applying for a credit rating from any credit rating agency. Therefore investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a rating. However, one or more independent credit rating agencies may assign credit ratings to some or all of the Bonds prior to their redemption. Any such ratings may not reflect the potential impact of all risks relating to the market, additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

Change of law

The Conditions are based on Belgian law in effect as at the date of the Prospectus; no assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of the Prospectus.

Risks related to the market generally:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop; if a market does develop, it may not be liquid, therefore investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market; although application will be made for the Bonds to be listed on NYSE Euronext Brussels and authorized for dealing on the applicable market, there is no assurance that such application will be accepted or that an active trading market will develop; illiquidity may have a severely

adverse effect on the market value of Bonds.

Bond price volatility

In addition to the risk of volatility arising out of any illiquidity, the market price of the Bonds could also fluctuate substantially due to a number of factors, including, but not limited to:

- Disruption or termination of the relationships of members of the OIM Group with key suppliers, customers or licensees;
- Fluctuations in the OIM Group's operating results;
- Changes in the composition of management;
- Changes in the markets in which members of the OIM Group operate;
- The issue of further Bonds or a significant increase in the OIM Group's debt obligations;
- Publication of research reports about the OIM Group or the industry sectors in which members of the OIM Group operate by securities or industry analysts;
- Failure to meet or exceed securities analysts' expectations relating to the OIM Group's financial results;
- Speculation in the press or investment community generally.

Interest rate risks

The Bonds bear interest at a fixed rate. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them. If interest rates start to rise then the income to be paid by the Bonds might become less attractive and the price upon any sale of the Bonds could fall. However, the market price has no effect on the income or redemption amounts under the Bonds upon maturity if investors hold the Bonds until maturity.

The clearing systems

As the Permanent Global Note will be deposited on or about the Issue Date by the Domiciliary Agent with the **X/N System** and the Bonds will subsequently be represented by a book entry in the records of the **X/N System** and, except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Bonds, the Bonds can only be held by their holders through the participants in the X/N System (including Euroclear Bank and Clearstream Luxembourg) and through other financial intermediaries which in turn hold the Bonds through Euroclear Bank, Clearstream Luxembourg or other participants in the X/N System. Therefore, investors will have to rely on the procedures of the X/N System and the participants therein through whom they hold the Bonds for transfer, payment and communication with the Issuer.

The Issuer will discharge its payment obligations under the Bonds by procuring that payments are made to the NBB for distribution to the account holders in the X/N System; a holder of a beneficial interest in the Permanent Global Note must rely on the procedures of the X/N System to receive payments under the Bonds and cannot hold the Issuer responsible or liable for the records relating to, or payments made in respect of, beneficial interests in the Permanent Global Note.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the

Bonds; instead, such holders will be permitted to act only to the extent that they are enabled by the participants in the X/N System (including Euroclear Bank and Clearstream Luxembourg) to appoint appropriate proxies.

Eurozone crisis

Potential investors should be aware of the crisis affecting the Eurozone, the turbulence in the global credit markets and the general economic outlook. In addition thereto, the participating member states of the European Communities may cease to adopt the Euro as its currency.

2. TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Terms and Conditions of the Bonds, save for the paragraphs in italics that shall be read as complementary information.

The issue of 7 per cent. Fixed Rate Bonds due 20 June 2019 for a minimum amount of EUR 12 million and maximum amount of EUR 20 million (the "**Bonds**") of the Issuer was authorised by a resolution of the Board of Directors of the Issuer passed on 30 May 2013. The Terms and Conditions of the Bonds (the "**Conditions**") are subject to an agency agreement to be dated on or about 30 May 2013 (as amended or supplemented from time to time, the "**Paying, Calculation and Domiciliary Agency Agreement**") between the Issuer, and Weghsteen acting as paying agent and domiciliary agent, which shall include any successor agent appointed from time to time in connection with the Bonds.

Certain provisions of these Conditions are summaries of and are subject to the detailed provisions of the Agency Agreement and the service agreement relating to the issue of dematerialized bonds entered into on or before 30 May 2013 between the Issuer, the Domiciliary Agent and the National Bank of Belgium NV (the "**NBB**") (as amended or supplemented from time to time, the "**Domiciliary Agency Agreement**").

The Bondholders are bound by, and are deemed to have notice of, all the provisions of the Paying, Calculation and Domiciliary Agency Agreement applicable to them. Copies of the Paying, Calculation and Domiciliary Agency Agreement are available for inspection by Bondholders during normal business hours at the registered office for the time being of the Issuer, being at the date hereof Taylor Wessing LLP, 5 New Street Square London EC4A 3TW United Kingdom and at the specified office of the Paying, Calculation and Domiciliary Agent.

1. **Form, Denomination and Title**

The Bonds will be represented by a permanent global note (the "**Permanent Global Note**") which will be deposited on or about the Issue Date by the Domiciliary Agent with the clearing system operated by the NBB or any successor thereto (the "**X/N System**") and, except in certain limited circumstances described in the Permanent Global Note investors will not be entitled to receive definitive Bonds.

Access to the X/N System is available through those of its X/N System participants whose membership extends to securities such as the Bonds. X/N System participants include Euroclear Bank SA/NV (**Euroclear Bank**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear Bank and investors can hold their Bonds within securities accounts in Euroclear Bank and Clearstream Luxembourg.

The Bonds will be represented by a book entry in the records of the X/N System. The Bonds can be held by their holders through the participants in the X/N System, including Euroclear Bank and Clearstream Luxembourg. The Bonds are transferred by account transfer. Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the X/N System through the NBB.

The Domiciliary Agent will perform the obligations of the domiciliary agent set out in (i) the Domiciliary Agency agreement that will be entered into on or about 30 May 2013 and entered into by the NBB, the Issuer and the Domiciliary Agent, and in (ii) the Paying, Calculation and Domiciliary Agency Agreement.

The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the X/N System or its X/N System participants of their obligations under respective rules and operating procedures.

The Bonds have a denomination of EUR 1,000, and can only be settled through the X/N System in nominal amounts equal to that denomination or integral multiples thereof.

2. Status

The Bonds constitute direct, unconditional and unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights. The obligations of the Issuer under the Bonds are structurally subordinated to any liabilities of the Issuer's subsidiaries.

3. Negative pledges

So long as any of the Bonds remain outstanding:

- 3.1 the Issuer will procure that no Relevant Indebtedness existing on or after the Issue Date of the Company or any Subsidiary and no guarantee by the Issuer or any member of the OIM Group of any Relevant Indebtedness existing on or after the Issue Date of any person will be secured by any mortgage, lien, pledge or other security interest upon, or with respect to, any of the present or future assets or revenues of the Issuer or any other person or will have the benefit of any guarantee (other than a guarantee of Relevant Indebtedness of a member of the OIM Group by the Company) unless it shall, simultaneously with, or prior to, the creation of such security interest or guarantee take any and all action necessary to procure that all amounts payable by it under the Bonds are secured or guaranteed equally and rateably with such mortgage, lien, pledge or other security interest or guarantee or such other security or guarantee is provided as shall be approved by an Extraordinary Resolution of the Bondholders. Where Relevant Indebtedness of any person is secured by any mortgage, lien, pledge or other security interest and is guaranteed by the Issuer or any member of the OIM Group, such guarantee shall itself for the purposes of this provision be treated as being so secured. Any reference to an obligation being guaranteed shall include a reference to an indemnity being given in respect thereof;
- 3.2 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 Bonds have been fully redeemed in accordance with their terms.

4. Definitions

In these Conditions:

"Bondholder" means the holder from time to time of a Bond as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in Condition 1 (*Form, Denomination and Title*);

"Brussels Business Day" means any day on which commercial banks are open for general business (including dealing in foreign currencies) in Brussels;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in Brussels, London, Amsterdam and Luxembourg;

"Calculation Agent" means Weghsteen or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Put Redemption Amount, and notified to the Bondholders in accordance with Condition 12 (*Notices*);

"Calculation Amount" means EUR 1,000;

"Change of Control" shall be deemed to have occurred if any person or group of persons acting in concert gains control of the Parent;

"Change of Control Period" shall commence on the date of the Change of Control, and shall end 90 days after the date of the Change of Control (which period shall be extended following a Change of Control for so long as any Rating Agency has publicly announced within the period ending 90 days after the Change of Control that it is considering a possible Rating Downgrade, **provided that** the Change of Control Period shall not extend more than 90 days after the public announcement of such consideration);

"Control" means (i) the acquisition or the holding of more than 50 per cent. of the voting rights in the Parent, (ii) the right to nominate, pursuant to the articles of association or pursuant to agreements known by the Parent, the majority of the directors of the Parent or (iii) the acquisition or the holding of a number of voting rights, even if such number is less than 50 per cent. of the existing voting rights in the Parent, if such acquisition or holding has resulted in a mandatory public offer over the whole of the outstanding shares of the Parent;

"Coupon" means the interest coupon relating to the Bonds;

"Couponholder" means the holder of any Coupon from time to time;

"Day Count Fraction" means, in respect of any period, the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"EBITDA" shall mean earnings before taking into account interest, taxation, depreciation and amortization determined in accordance with the accounting principles applied in the production of the Issuer's audited accounts at the applicable time;

"Eligible Investor" means a person who is entitled to hold securities through a so-called **"X-account"** (being an account exempted from withholding tax) in a settlement system in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time);

"Parent" means OIM plc.

"Principal Subsidiary" shall at any time mean a Subsidiary:

- (i) whose total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) or gross revenues (consolidated in the case of a Subsidiary which itself has subsidiaries) attributable directly or indirectly to the Issuer represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated financial statements which the then latest relevant audited consolidated financial statements of the Issuer relate, are equal to) not less than 15 per cent. of the consolidated total assets or, as the case may be, consolidated gross revenues of the Issuer, all as calculated by reference to the then latest

audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of the Issuer provided that (a) in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated financial statements relate, the reference to the then latest audited consolidated financial statements for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by the auditors; and (b), if in the case of a Subsidiary which itself has subsidiaries, no consolidated financial statements are prepared and audited, its consolidated total assets or consolidated gross revenues shall be determined on the basis of pro forma consolidated financial statements of the relevant Subsidiary and its subsidiaries prepared and audited for this purpose by the auditors or the auditors for the time being of the relevant Subsidiary; or

- (ii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (a) the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and (b) the transferee Subsidiary shall immediately become a Principal Subsidiary, provided that on or after the date on which the consolidated financial statements of the Issuer for the financial period current at the date of such transfer have been prepared and audited, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined pursuant to the provisions of sub- paragraph (i) above or sub-paragraph (iii) below; or
- (iii) to which is transferred an undertaking or assets, in each case attributable to the Issuer, which, taken together with the undertaking or assets of the transferee Subsidiary attributable to the Issuer, generate (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest relevant audited consolidated financial statements of Issuer relate, generate gross revenues (consolidated in the case of a Subsidiary which itself has subsidiaries) equal to) not less than 15 per cent. of the consolidated gross revenues, or represent (or, in the case aforesaid are equal to) not less than 15 per cent. of the consolidated total assets of the Issuer, all as calculated as referred to in sub-paragraph (i) above, whereupon, in the case of a transfer by a Principal Subsidiary, (a) the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate gross revenues equal to) not less than 15 per cent. of the consolidated gross revenues, or its assets represent (or, in the case aforesaid, are equal to) not less than 15 per cent. of the consolidated total assets, of the Issuer, all as calculated as referred to in sub-paragraph (i) above, and (b) the transferee Subsidiary shall immediately become a Principal Subsidiary, provided that on or after the date on which the consolidated financial statements of the Issuer for the financial period current at the date of such transfer have been prepared and audited, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined pursuant to the provisions of sub- paragraph (i) or sub-paragraph (ii) above;

"Put Option Period" means the period commencing on the date (the "Period Commencement Date") of an Early Redemption Event and ending on the later of (i) 90 days following the Early Redemption Event or (ii) 90 days following the date on which a Put Event Notice is given to holders of Bonds as required by Condition 6.3(c);

"Put Redemption Amount" means an amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the Calculation Amount and, if necessary, rounding the resulting figure to the nearest cent (half a cent being rounded upwards), and by adding any accrued but unpaid interest of such Bond to (but excluding) the Put Settlement Date;

The Put Redemption Amount which is applicable in the case of an Early Redemption Event referred to under Condition 5(c) (Redemption at the option of the Bondholders following a Change of Control) will be the lesser of (i) 101% of the Calculation Amount or (ii) such percentage (higher than 100%) of the Calculation Amount, that would result in the gross actuarial yield of an investor between the issue date and the redemption date in accordance with Condition 5(c) does not exceed the interest rate plus 0.75 points.

This limitation is imposed by the "Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier" (Royal decree of 26 May 1994 on the deduction of withholding tax) (the "Royal Decree") in relation to bonds that can be traded on N-Accounts. The Put Redemption Amount resulting from this formula may be lower than the gross actuarial yield on the Issue Price as stated in the Prospectus.

"Redemption Rate" means 20 June 2019;

"Regular Period" means each period from (and including) the Issue Date (in the case of the first interest period) or any Interest Payment Date to (but excluding) the next Interest Payment Date;

"Relevant Due Date" is the date falling 6 years from the date upon which a Bond is issued;

"Relevant Indebtedness" means any present or future loan or other indebtedness which, in each case, is in the form of or represented by any bonds, notes or other like securities, having an original maturity of more than one year from its date of issue, offered or distributed by way of public offer or private placing or otherwise;

"Subsidiary" means a subsidiary (within the meaning of Section 1159 of the UK Companies Act 2006) for the time being of the Issuer; and

5. Interest

5.1 Interest Rate and Interest Payment Date

The Bonds bear interest from 20 June 2013 (the "**Issue Date**") at 7 per cent. per annum (the "**Interest Rate**"), payable in arrear quarterly (each, an "**Interest Payment Date**"), beginning with the Interest Payment Date on 31 August 2013.

5.2 Accrual of Interest

Each Bond shall cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused, in which case it will continue to bear interest at the applicable Interest Rate which is applicable on the relevant due date for redemption (both before and after judgment and as the case may be to be increased with judicial interests) until the day on which all sums due in respect of such Bond up to that day are received by the X/N System for payment to the relevant Bondholder in accordance with Condition 7.1.

The amount of quarterly interest payable on the first Interest Payment Date shall be EUR 17.50 in respect of each Bond. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the applicable Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Redemption and Purchase

6.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 20 June 2019, subject as provided in Condition 7 (*Payments*) (the "**Maturity Date**").

6.2 Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (but only if the redemption of the principal and interest by or on behalf of the Issuer for taxation reasons remain originating from Belgium), on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 below (which notice shall be irrevocable), at the principal amount thereof, together with interest accrued to but excluding the date fixed for redemption, if

(a) the Issuer has or will become obliged to pay additional amounts on the next Interest Payment Date as provided or referred to in Condition 8 (*Taxation*) as a result of (i) any change in, or amendment to, the laws or regulations of Belgium or (ii) any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date upon which the Bonds were issued; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent:

(i) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (a) and (b) above apply on the next Interest Payment Date and setting out details of such circumstances; and

(ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment

6.3 Redemption at the option of Bondholders following a Change of Control

(A) If a Change of Control occurs (an "**Early Redemption Event**"), every Bondholder will have the option to require the Issuer to redeem all or any part of their Bonds on the Put Settlement Date at the Put Redemption Amount.

(B) In order to exercise the option contained in this Condition 6.3, the Bondholder must at any time during the Put Exercise Period submit to the bank or any other financial intermediary through which the Bondholder holds the Bonds (the "**Financial Intermediary**") a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from the Paying Agent. No Bond, once transferred with a duly completed Put Option Notice in accordance with this Condition 5.3, may be withdrawn; **provided, however, that** if, prior to the relevant Put Settlement Date, any such Bond becomes immediately due and payable or, on the due date, payment of the redemption moneys are improperly withheld or refused, the Paying Agent shall mail notification thereof to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Put Option Notice and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Paying Agent in accordance with this Condition 6.3, the transferor of such Bond and not the Paying Agent shall be deemed to be the holder of such Bond for all purposes.

(C) If an Early Redemption Event occurs, promptly upon and in any event within 10 business days of the date of the occurrence of the Early Redemption Event, the Issuer shall give notice (a "**Put Event Notice**")

to the Bondholders in accordance with Condition 11 (*Notices*) specifying the nature of the Early Redemption Event and the procedure for exercising the option contained in this Condition 6.3.

(D) The Issuer shall redeem any Bond so transferred on the 14th Business Day after the last day of the Put Option Period (the "**Put Settlement Date**") at the Put Redemption Amount, unless previously redeemed or purchased. Payment in respect of any relevant Bond will be made to the euro bank account mentioned in the Put Option Notice as the account to which payment is to be made, on the 14th Business Day (or the first TARGET Settlement Date thereafter, if such Business Day is not a TARGET Settlement Date) after the last day of the Put Option Period.

(E) If, as a result of this Condition 6.3, Bondholders submit Put Option Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, the Issuer may, within 15 business days of the end of the Put Option Period, by giving not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

(F) If the Put Settlement Date falls later than 5 Business Days prior to the Maturity Date neither the Issuer nor any of the Guarantors shall be obliged to send a Put Event Notice to the Bondholders.

6.4 No other redemption

The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs 6.1 to 6.3 above.

6.5 Purchase

The Issuer or any of its respective Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.

6.6 Cancellations

Any Bond which is (a) redeemed by the Issuer or (b) purchased by the Issuer or any of its Subsidiaries may, at their option, be cancelled and accordingly may not thereafter be held, reissued or resold.

7. Payments

7.1 Principal and Interest

Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the X/N System through the NBB, and any payment so made will constitute good discharge for the Issuer. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Paying Agent in respect of each amount so paid.

7.2 Payments

All payments in respect of the Bonds pursuant to Condition 7.1 will be made by transfer to a euro account maintained by the beneficiary with a bank in a city where banks have access to the TARGET system.

7.3 Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment (without prejudice to the provisions of Condition 8 (*Taxation*)). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

7.4 Payments on business days

If the due date for payment of any amount in respect of any Bond is not a Business Day the holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8. Taxation

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or on behalf of Belgium, unless the withholding or deduction of such Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) held by a Bondholder which is liable to Taxes in respect of such Bond by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or

(c) held by a holder of a Bond who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another paying agent of the Issuer in a member state of the European Union; or

(d) where such withholding or deduction is imposed because the holder of the Bonds is not an Eligible Investor (unless that person was an Eligible Investor at the time of its acquisition of the relevant Bond but has since then ceased (as such term is defined from time to time under Belgian law) being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof or by reason of another change which was outside that person's control), or is an Eligible Investor but is not holding the relevant Bond in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees; or

(e) to a holder who is liable to such Taxes because the Bonds were converted into registered Bonds upon his/her request in the limited circumstances determined in the Permanent Global Note and could no longer be cleared through the X/N System.

9. Events of Default

If any of the following events (each an "**Event of Default**") occurs then, subject to the Issuer having received requests for redemption in writing within 30 days of such Event of Default from Bondholders representing in aggregate at least one-tenth in principal amount of the Bonds then outstanding, the Bonds shall become immediately due and repayable at their principal amount, together with accrued interest:

(a) **Non-Payment:** default being made for a period of 30 days in the payment of interest on any of the Bonds when the same is due in accordance with these Conditions; or

(b) **Breach of Other Obligations:** the Issuer failing to perform or observe any of its other obligations under the Bonds and such failure is not remedied within 30 days following the written notice requiring the same to be remedied; or

(c) **Winding-up - Issuer:** an order being made or an effective resolution being passed for the

winding up of the Issuer; or

(d) **Cessation of Business - Issuer:** the Issuer stopping or threatening to stop payment generally or ceasing or threatening to cease to carry on all or substantially all of its business; or

(e) **Winding-up - Principal Subsidiary:** an order being made or an effective resolution being passed for the winding up of a Principal Subsidiary (otherwise than for the purpose of an amalgamation or reconstruction or similar arrangement under which all or substantially all the undertaking and assets of the relevant Principal Subsidiary are transferred to the Issuer and/or one or more other wholly-owned Subsidiaries provided that, if such transfer is made to one or more wholly-owned Subsidiaries, such one or more wholly-owned Subsidiaries shall thereupon forthwith be deemed to be Principal Subsidiaries in their own right); or

(f) **Cessation of Business - Principal Subsidiary:** a Principal Subsidiary stopping or threatening to stop payment generally or ceasing or threatening to cease to carry on all or substantially all of its business (otherwise than in consequence of a winding up excluded from the provisions of 9(e) above or as a result of the transfer of all or substantially all its undertaking and assets to the Issuer and/or one or more other wholly-owned Subsidiaries provided that, if such transfer is made to one or more wholly-owned Subsidiaries, such one or more wholly-owned Subsidiaries shall thereupon forthwith be deemed to be Principal Subsidiaries in their own right); or

(g) **Insolvency:** an order being made by any competent court, or a resolution being passed by the Issuer or any Principal Subsidiary to apply for judicial composition proceedings with the creditors of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary making a general assignment for the benefit of its creditors; or an administrative or other receiver, administrator or other similar official being appointed in relation to the Issuer or any Principal Subsidiary or substantial part of its or any of their assets; or a distress or execution or other process being levied or enforced upon or sued out against or an encumbrancer taking possession of any substantial part of the assets of the Issuer or of any Principal Subsidiary and in any such case not being discharged within 30 days or the Issuer or any Principal Subsidiary being unable to pay or admitting its inability to pay its debts as they fall due; or

(h) **Cross-Acceleration:** the repayment of any indebtedness (other than the Bonds) of the Issuer or of any Principal Subsidiary having an aggregate outstanding principal amount of at least €5,000,000 (or its equivalent in other currencies) being accelerated by reason of default in respect of the terms thereof or the Issuer or any Principal Subsidiary failing to make any payment of an amount of not less than €5,000,000 (or its equivalent in other currencies) in respect of any indebtedness on the due date for such payment as extended by any applicable grace period thereof (as originally provided) or failing to honour any guarantee or indemnity in respect of any indebtedness having an aggregate outstanding principal amount of at least €5,000,000 (or its equivalent in other currencies) or any mortgage or charge (whether fixed or floating) or other security granted by the Issuer or any Principal Subsidiary in respect of any indebtedness having an aggregate outstanding principal amount of at least €5,000,000 (or its equivalent in other currencies) becoming enforceable and steps being taken to enforce the same; or

(i) **Ownership:** any Principal Subsidiary ceasing to be a subsidiary of the Issuer, provided, in the case of any such Event of Default other than those described in paragraph 9 above.

10. Engagements

Delivering documents to NYSE Euronext Brussels

The Issuer undertakes to deliver all documents, information and agreements to NYSE Euronext Brussels and to publish all advertisements or other materials necessary to obtain and maintain the admission to trading of the Bonds on NYSE Euronext Brussels, and to undertake all reasonable efforts for such listing and trading to exist as long as the Bonds exist.

11. Prescription

Claims in respect of principal and interest will become void within a period of 10 years (in respect of the principal) or 5 years (in respect of the interest).

12. Notices

All notices to the Bondholders will be valid if published in a leading French and a leading Flemish language daily newspaper (which is expected to be the l'Echo and De Tijd) circulating in Belgium. Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

13. Meetings of Bondholders

13.1 Organisation Meeting of Bondholders

13.1.1 The Issuer will convene Meetings of Bondholders if so required by a least one tenth in principal amount of the Bonds for the time being outstanding and may convene one at its own initiative at any time.

13.1.2 Convening notices for Meetings of Bondholders shall in accordance with the terms and conditions under which the Bonds have been issued be validly made if published in a leading French and a leading Flemish language daily newspaper (which is expected to be the L'Echo and De Tijd) circulating in Belgium. Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

13.1.3 The Issuer will be entitled to establish procedures for identifying those people entitled to attend and to vote at any meeting of the Bondholders and the procedures for those Bondholders who do not wish to attend and vote.

13.2 Attendance

13.2.1 The following persons are welcome to attend and to speak at a Meeting of Bondholders:

- (a) Bondholders or their proxy holder
- (b) The Chairman
- (c) The Issuer

13.3 Quorum

13.3.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business.

13.3.2 If a quorum is not present within 15 minutes for the time initially fixed for the meeting, it shall, if convened on the requisition of the Bondholders or if the Issuer agrees, be dissolved. In any other case it shall be adjourned until such date, no less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes for the time fixed for the Meeting of Bondholders so adjourned, the meeting shall be dissolved.

13.3.3 Resolutions which do not constitute an Extraordinary Resolution require a quorum of one or more persons being Bondholders or a validly appointed proxy whatsoever the principal amount of the Bonds held or represented.

13.3.4 The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding, or being validly appointed proxies of persons holding, not less than three-quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Bonds for the time being outstanding.

13.4 Powers of Meetings of Bondholders

13.4.1 Meetings of Bondholders shall have the following powers only:

- (a) to change any date fixed for payment of principal or interest in respect of the Bonds as agreed to by the Issuer,
- (b) to reduce the amount of principal or interest payable on any date in respect of the Bonds,
- (c) to alter the method of calculating the amount of any payment in respect of the Bonds as agreed to by the Issuer,
- (d) to change the currency of payment under the Bonds or the Coupons as agreed to by the Issuer,
- (e) to provide for alternative security as agreed to by the Issuer, or
- (f) to change the quorum requirements relating to meetings of Bondholders or the majority required to pass an Extraordinary Resolution.

13.4.2 The exercise of one or more of the powers included in aforementioned Clause 13.4.1 requires an Extraordinary Resolution.

13.5 Voting and Approval Thresholds

13.5.1 The Issuer will nominate, in writing, the chairman of the Meeting of the Bondholders. The chairman may, but need not, be a Bondholder. If no such nomination is made, or if the person nominated is not present within 15 minutes after the time fixed for the Meeting of Bondholders, the Bondholders shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.

13.5.2 Each agenda item submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, or one of more persons representing 2 per cent. of the Bonds.

13.5.3 Unless a poll is demanded a declaration of the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

13.5.4 On a show of hands every person who is present or is a proxy has one vote.

13.5.5 In the case of an equal number of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which he may have.

13.5.6 A quorate meeting can approve Extraordinary Resolutions by the Issuer and at least 75 per cent. by principal amount of all Bonds participating at the Meeting of Bondholders.

13.6 Effect and Publication of an Extraordinary Resolution

13.6.1 An Extraordinary Resolution shall be binding on all of the Bondholders, whether or not present at the Meeting and they shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Bondholders within 14 days but failure to do so shall not invalidate the resolution.

13.7 **Minutes**

13.7.1 Minutes shall be made of all resolutions and proceedings at every Meeting of Bondholders (and a list of the attendees of such Meeting shall be attached to such minutes) and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matter in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13.8 **Written Resolutions**

A written resolution signed by the holders of 75 per cent. in principal amount of the Bonds outstanding shall take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

14. Information to Bondholders

Copies of the Issuer's annual report and accounts will be made available to Bondholders during normal business hours at the offices of the specified Paying Agents within 14 days of their publication. The Issuer shall in any year, if so requested in writing by the holders of more than 50 per cent. in principal amount of the outstanding Bonds, invite the Bondholders to, and hold for their benefit, an information meeting which, inter alia, will review any interim results of the Issuer and the Issuer's operational and financial performance over the period from the previous information meeting, together with its plans for the forthcoming period.

15. Governing Law and Jurisdiction

The Paying, Calculation and Domiciliary Agency Agreement, the Placing Agency Agreement, the Clearing Services Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, Belgian law.

The Courts of Brussels, Belgium shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including any non-contractual obligations arising out of or in connection with them).

3. USE OF PROCEEDS

The Issuer has been able to achieve substantial autonomous profit growth during a number of years. Now the Issuer is in good shape to acquire new companies and activities. The Bond offering in the Prospectus consequently is being launched at a well chosen point in time.

The OIM Group's strategy is to:

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

The proceeds of this Bond will be used on three levels (the mentioned amounts in Euro's assume that the bond will be placed completely, if the bond proceeds are less than the maximum amount of € 20 million, all mentioned amounts will be reduced pro rata except for the total costs of the issue):

First of all to further strengthen the Fleischhauer Group, which has been the backbone of the Issuer for a score of years. Fleischhauer Group thus will be enabled to make larger acquisitions than the ones it has made earlier out of its own cash flow. A maximum of € 8 million of the proceeds will be used to fill in this strategy.

Secondly in order to grow the Mad-Croc and Croc-Tail business in India and China, which has been acquired by Your Drinks AG during the current year, and in order to do additional acquisitions to further strengthen this beverage group, Your Drinks AG will receive a maximum of € 5 million of the proceeds.

Thirdly the Issuer as a group will receive the residual € 7 million of the proceeds in order to acquire companies next to the industries of the Fleischhauer Group and Your Drinks AG. Amongst others it will acquire a suitable activity / company for the use of Out of Africa, 90.8 % of which is being owned by the issuer.

Also the costs of the issue of the bonds will be paid from this part of the proceeds having been capped at €1 million.

The Issuer trusts that this use of proceeds will bring the company an acceleration of growth, more substance and consequently a wider basis and furthermore an increase in its profitability.

4. TERMS AND CONDITIONS OF THE OFFER

The Bonds may be offered to the public on a retail basis in accordance with the following terms and conditions. The Bonds are expected to be admitted to trading on the regulated market of NYSE Euronext Brussels on or about 21 June 2013.

- Offer Price:** The Bonds will be issued at the Issue Price. Any Investor intending to acquire any Bonds from a bank, financial intermediary or other entity will do so in accordance with any terms and other arrangements in place between the seller or distributor and such Investor, including as to price, allocations and settlement arrangements. Neither the Issuer, nor the Placing Agent, nor the Domiciliary Agent is party to such arrangements with Investors and accordingly Investors must obtain such information from the relevant seller or distributor. The Issuer, the Placing Agent and the Domiciliary have no responsibility to an Investor for such information.
- Total amount of the Offer:** The total amount of the Offer will be a minimum of EUR 12 million and a maximum of EUR 20 million. The total aggregate amount of the Bonds to be issued will depend partly on the amount of Bonds for which indicative offers to subscribe are received during the Offer Period. The total principal amount of the Bonds to be issued will be published by the Issuer by a Regulatory Information Service on or about 14 June 2013 (the “**Sizing Announcement**”).
- Offer Period:** The Offer is expected to open at 12 noon (CET) on 3 June 2013 and close at 12 noon (CET) on 14 June 2013.
- The Issuer and the Placing Agent may agree to amend the Offer Period, in which case such amendments will be published *via* a Regulatory Information Service.
- Conditions to which the offer is subject:** The offer of the Bonds is subject to:
- (i) the execution of the Placing Agency Agreement by the Issuer and the Placing Agent;
 - (ii) the Bonds having been admitted to trading on the regulated market of NYSE Euronext Brussels on or prior to the Issue Date;
 - (iii) the representations and warranties contained in the Placing Agency Agreement being true, accurate and correct as at the Issue Date;
 - (iv) proof that the Permanent Global Note duly executed on behalf of the Issuer has been submitted to the Domiciliary Agent for entry into the X/N System being delivered to the Placing Agent on or prior to the Issue Date;
 - (v) applications being received from Investors to subscribe for not less than EUR 12 million of Bonds in aggregate total principal amount; and
 - (v) there having been no material adverse change in the financial condition or prospects of the Issuer or the Group making it

impractical to market the Bonds.

If such conditions are not met the Placing Agent may be entitled to be released from its obligations under the Placing Agency Agreement. In such circumstances, no offers or allocations of Bonds would be made.

Description of the application process:

Investors will be provided with a subscription form by the Placing Agent or their relevant Authorised Offeror (as applicable) with which to indicate the amount of Bonds for which they wish to subscribe. The application process will be managed by the Placing Agent or the relevant Authorised Offeror (as applicable) and will be in accordance with the terms and other arrangements in place between the Placing Agent or Authorised Offeror and such Investor.

If there is an over subscription of Bonds, the number to be allotted to each subscriber will be scaled back in accordance with the "first come, first served" allotment method. Investors will be notified by the Placing Agent or their relevant Authorised Offeror, as the case may be, of their allocations of Bonds and the settlement arrangements in respect thereof as soon as practicable after the Sizing Announcement is made which may be after the Offer Period has ended.

After the closing time and date of the Offer Period no Bonds will be offered for sale: (i) by or on behalf of the Issuer; or (ii) by Placing Agent and/or other Authorised Offerors except with the consent of the Issuer.

Investors may not be allocated all of the Bonds for which they apply.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

There will be no refund as Investors will not be required to pay for any Bonds until any application for Bonds has been accepted and the Bonds allotted.

Details of the minimum and/or maximum amount of application:

The minimum subscription per Investor is €1,000 in principal amount of the Bonds. There is no maximum amount of application.

Details of the method and time limit for paying up and delivering the Bonds:

The Bonds will be issued on the Issue Date against payment to the Issuer by the Placing Agent of the subscription funds. Investors will be notified by the Placing Agent or their relevant Authorised Offeror (as applicable) of their allocations of Bonds (if any) and the settlement arrangements in respect thereof.

Manner in and date on which results of the offer are to be made public:

The Sizing Announcement will be published via a Regulatory Information Service prior to the Issue Date. The Sizing Announcement is expected to be made on or around 14 June 2013.

Categories of potential investors to which the Bonds are offered and whether tranches have been reserved for certain countries:

The Bonds may be offered by the Placing Agent and/or other Authorised Offerors in Belgium to any person during the Offer Period. There is no reserve amount of Bonds applicable to Belgium.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Investors will be notified by the Placing Agent or their relevant Authorised Offeror (as applicable) of their allocations of Bonds (if any) in accordance with the arrangements in place between the relevant Investor and the Placing Agent or Authorised Offeror. No steps have been taken to allow dealings in the Bonds prior to notification of the amount allotted.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer will not charge any expenses or taxes to any Investor in the Bonds.

The expenses to be charged by any Authorised Offerors not known to the Issuer as of the date of this Prospectus may vary depending on the amount subscribed for and the Investor's arrangements with the Authorised Offeror. The expenses or any taxes to be charged by those Authorised Offerors not known to the Issuer as of the date of this document are unknown.

The expenses charged by the Placing Agent will be 4 per cent. of the aggregate principal amount of the Bonds sold to such Investor.

Name and address, to the extent known to the Issuer, of the placers in the various countries where the Offer takes place:

Merit Capital
Museumstraat 12D
2000 Antwerpen
Belgium

Who, as at the date of this Prospectus, is the Placing Agent who has been appointed by the Issuer to offer and distribute the Bonds to the public in Belgium in accordance with all prevailing regulatory requirements during the Offer Period.

The Issuer has also granted consent to the use of this Prospectus in Belgium during the Offer Period on the basis of the conditions described in the fifth paragraph on page 5 of this Securities Note and Summary Document.

Neither the Issuer nor the Placing Agent has authorized, nor will they authorize, the making of any other offer of the Bonds in any other circumstances.

Entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

No such commitments have been entered into

5. TAXATION

European Union Directive on the Taxation of Savings Interest

EU Council Directive 2003/48/EC on the taxation of savings income (the "Directive") applies, amongst other matters, to payments of interest or other income on debt claims of every kind made by a paying agent in an EU Member State for the benefit of individual investors and assimilated entities (hereinafter referred to as "Individual Investors") resident in another Member State in the EU. In circumstances where the Directive applies, such a paying agent would be under an obligation to provide information to the tax authorities of the EU Member States in which Individual Investors reside. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). For Belgium, the transitional period ended with effect as of 1 January 2010. Since that date Belgium operates the information exchange regime. A paying agent for these purposes is any economic operator who pays interest or other similar income to, or secures interest or other similar income for, the beneficial owner, and could in relation to the Bonds include a Dutch broker effecting the sale of Bonds. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

1. Taxation in Belgium

General

The following is a general description of the principal Belgian tax consequences for investors in connection with the acquisition, holding or disposing of the Bonds and the receipt of any interest in respect of the Bonds and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Bonds whether in Belgium or elsewhere.

This general description is based upon the law as in effect on the date of the Prospectus and is subject to any change in law that may take effect after such date or with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisors on the possible tax consequences of subscribing for, purchasing, holding or selling the Bonds. This description is for general information only and does not purport to be comprehensive.

Belgian withholding tax

All payments of interest on the Bonds by a Belgian intermediary are in principle subject to a 25 per cent. Belgian withholding tax on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties. In this regard, "interest" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a disposal of the Bonds before maturity, the pro rata of accrued interest corresponding to the detention period.

Under Belgian domestic law, payments of interest in respect of the Bonds may normally be made without deduction of withholding tax for Bonds held by Eligible Investors on an X-account with the X/N System or with a participant or sub-participant in the X/N System (a **Participant**).

Eligible Investors are those entities referred to in article 4 of the Belgian Royal decree of 26 May 1994 on the deduction of withholding tax (koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier) and include, inter alia:

- Belgian resident companies subject to corporate income tax, as meant in article 2, §1, 5°, b) of the Income Tax Code of 1992 (the **Tax Code**);
- institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in the first and third dash, and without prejudice to the application of article 262, 1° and 5° of the Tax Code;
- state-linked social security organisations and institutions assimilated thereto specified in article 105, 2° of the Royal Decree of 27 August 1993 implementing the Tax Code;
- non-resident savers as specified in article 105, 5° of the same Decree;
- mutual funds specified in article 115 of the same Decree;
- taxpayers within the meaning of article 227, 2° of the Tax Code, having invested the securities in the exercise of their professional activities in Belgium and that are subject to non-resident income tax in accordance with article 233 of the same Code;
- the Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the Tax Code;
- mutual investment funds organised under foreign law being an undivided estate managed by a management company on behalf of the participants provided that the fund units are not publicly issued in Belgium or traded in Belgium;
- Belgian resident companies not referred to under 1° above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under second and third dash above.

Upon opening of an X-account with the X/N System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors, save that they need to inform the Participants of any changes to the information contained in the statement of their eligible status. However, Participants are required to annually provide the NBB with listings of investors who have held an X-account during the preceding calendar year.

These identification requirements do not apply in respect of Bonds held in Euroclear Bank or Clearstream Luxembourg as Participants to the X/N System, provided that Euroclear Bank or Clearstream Luxembourg only hold X-accounts and are able to identify each holder for whom they hold notes in such an account.

An X-account may be opened with a Participant by an intermediary (an **Intermediary**) in respect of Bonds that the Intermediary holds for the account of its clients (the **Beneficial Owners**), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors.

Participants must keep the Bonds which they hold on behalf of non-Eligible Investors in a non-exempt account (an **N-account**). In such instance all payments of interest are subject to withholding tax which is withheld by the NBB or the Participant from the interest payment and remitted to the Belgian Treasury.

Transfers of Notes between an X-account and an N-account may give rise to certain adjustment payments on account of withholding tax:

- in case of a transfer from an N-account to an X-account or an N-account, the transferring non-Eligible Investor must remit to the NBB withholding tax calculated on the pro rata of accrued interest from the last interest payment date up to the transfer date;
- in case of a transfer from an X-account or an N-account to an N-account, the NBB must refund to the acquiring non-Eligible Investor an amount equal to withholding tax calculated on the pro rata of accrued interest from the last interest payment date up to the transfer date; and
- in case of a transfer between two X-accounts, no adjustment on account of withholding tax applies.

Belgian tax on income and capital gains

Belgian resident individuals

For individuals who are subject to the Belgian personal income tax (“personenbelasting / impôt des personnes physiques”) and who hold the Bonds as a private investment, payment of the 25 per cent. withholding tax fully discharges them from their personal income tax liability with respect to interest received on the Bonds (“précompte mobilier libératoire / bevrijdende roerende voorheffing”). This means that they do not have to declare the interest from the Bonds in their personal income tax return, provided that Belgian withholding tax was levied on the interest.

Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax return. Where the beneficiary opts to declare the interest, interest payments will normally be taxed at the interest withholding tax rate of 25 per cent. (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax retained may be credited.

If no Belgian withholding tax has been withheld for reason of the interest not having been paid through a Belgian intermediary, the investor is obliged to report the gross amount of the interest in his personal income tax return. The interest will in such case be taxed at the flat rate of 25 per cent..

Any capital gain upon a transfer of Bonds to a party other than the Issuer will in principle be tax exempt (except to the extent the tax authorities can prove that the capital gain does not result from the normal management of the individual’s private estate and without prejudice to withholding tax on the

interest component if any). Capital losses on Bonds are in principle not deductible.

Different rules apply for Belgian resident individuals holding Notes as a professional investment

Belgian resident companies

Interest attributed or paid to corporate Bondholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian corporate income tax (“vennootschapsbelasting / impôt des sociétés”), as well as capital gains realized upon the disposal of the Bonds are taxable at the ordinary corporate income tax rates (the normal corporate tax rate is 33.99 per cent. but lower rates apply to small income companies under certain conditions). Any Belgian interest withholding tax retained by a Belgian intermediary will generally, subject to certain conditions, be creditable against any corporate income tax due and the excess amount will be refundable. Capital losses realized upon the disposal of the Bonds are in principle tax deductible.

Belgian resident legal entities

Belgian legal entities subject to the Belgian legal entities tax (“rechtspersonenbelasting / impôts des personnes morales”) which do not qualify as Eligible Investors (as defined in the section “Belgian withholding tax”) are subject to a withholding tax of 21 per cent. on interest payments if the interest is paid through a Belgian intermediary. If no Belgian intermediary intervenes in the interest payment, or if the Belgian legal entity concerned qualifies as an Eligible Investor and has therefore received interest free of withholding tax due to the fact that it holds the Bonds through an X-account with the X/N System, the withholding tax must be declared and paid to the Belgian Treasury by the legal entity itself. In both cases, the withholding tax constitutes the final taxation.

Belgian legal entities are not liable to income tax on capital gains realized upon the disposal of the Bonds (except as the case may be in the form of withholding tax on accrued interest). Capital losses are in principle not tax deductible.

Organizations for Financing Pensions (“OFP”) and certain investment vehicles

Interest derived by OFPs and certain investment vehicles on the Bonds and capital gains realized by such entities on the Bonds are in principle not subject to Belgian corporate income tax. Capital losses on the Bonds are generally not tax deductible for such entities.

Any Belgian withholding tax levied on the interest is, subject to certain conditions, creditable against any corporate income tax due and any excess amount will in principle be refundable.

Belgian non-residents

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Bonds through a Belgian establishment and do not invest the Bonds in the course of their professional activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Bonds.

Estate and Gift Tax

An estate tax is levied on the stock exchange market price of (listed) Bonds transferred as part of a Belgian resident's estate. The stock price to be taken into consideration is based on official lists published by the Belgian Government, in the Belgian Official Gazette (“Moniteur belge / Belgisch Staatsblad”), on a monthly basis.

Gifts of Bonds in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities or otherwise without written evidence of the gift being submitted to the Belgian tax administration. However, estate taxes on donated shares are avoided only if a person can demonstrate that the gift occurred more than three years preceding the death of the grantor.

Value Added Tax

No Belgian value added tax will be payable by a Bondholder in consideration for the issue of the Bonds (other than value added taxes on fees payable in respect of services not exempt from Belgian value added tax).

Tax on stock exchange transactions

A stock exchange tax (“Taxe sur les opérations de bourse / Taks op de beursverrichtingen”) will be levied on the purchase and sale in Belgium of the Bonds on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of 650 EUR per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both of those being collected by the professional intermediary.

The acquisition of the Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

A ‘taxe sur les reports’ (tax on a sale combined with a forward purchase) at the rate of 0.085 per cent. (subject to a maximum of 650 EUR per party and per transaction) will in principle be due from each party to any such transaction in which a professional intermediary acts for either party.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to certain identification formalities) and certain Belgian institutional investors.

European Directive on taxation of savings income in the form of interest payments

Under European Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”), Member States of the European Union are required to provide to the tax authorities of other Member States (or of certain assimilated countries) details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in the other Member State. This information regime is applicable in Belgium as of 1 January 2010.

2. Taxation in the United Kingdom

The following summary of certain United Kingdom tax issues applies only to persons who are the beneficial owners of Bonds. It is based on a summary of the Issuer’s understanding of current law and practice in the United Kingdom. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice. This summary only deals with the matters expressly set out below.

A. Interest on the Bonds

1. Withholding tax on Bonds

Payments of interest on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 (the “Act”). NYSE Euronext Brussels is a recognised stock exchange. Bonds will be treated as listed on NYSE Euronext Brussels if they are

admitted to trading on the NYSE Euronext Brussels and officially listed in Belgium in accordance with provisions generally corresponding to those generally applicable in EEA States.

Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax. Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the payment of interest is an excepted payment within the meaning of sections 933-937 of the Act, provided that HM Revenue & Customs ("HMRC") has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. Provision of information

Bondholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Bondholder, or who either pays amounts payable on the redemption of Bonds to or receives such amounts for the benefit of another person. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Bondholder is resident for tax purposes.

3. Further United Kingdom Income Tax Issues

Interest on the Bonds is likely to constitute United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding. However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not generally be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

4. Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act, if that Bondholder is resident or ordinarily resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

B. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer of the Bonds.

6. SUBSCRIPTION AND SALE

Pursuant to a Placing Agency Agreement expected to be dated on or about 30 May 2013 (the **Placing Agency Agreement**), Merit Capital (the **Placing Agent**) is expected to agree to procure subscribers for the Bonds at the issue price of 100 per cent. of the principal amount of Bonds, less a management, incentive and selling fee of 4 per cent. of the principal amount of the Bonds. The selling fee may be shared between the Placing Agent and any other additional Authorised Offerors that are appointed by the Placing Agent to procure placements for and/or to distribute the Bonds. The Issuer will also reimburse the Placing Agent in respect of certain of its expenses, and is expected to agree to indemnify the Placing Agent against certain liabilities, incurred in connection with the issue of the Bonds. The Placing Agency Agreement may be terminated in certain circumstances prior to payment of the Issuer. The issue of the Bonds shall not be underwritten by the Placing Agent or any other person.

United States

The Bonds have not been and will not be registered under the Securities Act and the Bonds are subject to US tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of US persons. The Placing Agent has agreed that it will not offer, sell or deliver any Bonds within the United States or to, or for the account or benefit of US persons.

Belgium

The Placing Agent has represented and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by the Prospectus, save to the extent that it is authorised, or otherwise permitted, to do so pursuant to the law of 16 June 2006 on the public offering of securities and the administration of securities to a regulated market.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), the Placing Agent has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in Belgium from the time the Prospectus has been approved by the competent authority in the United Kingdom and published in accordance with the Prospectus Directive as implemented in the United Kingdom and subsequently passported into Belgium until the Issue Date or such later date as the Issuer may permit.

For the purposes of this provision, the expression an **offer of Bonds to the public** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an Investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

General

No action has been taken by the Issuer or the Placing Agent that would, or is intended to, permit a public offer of the Bonds in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Placing Agent has agreed that it will comply to the best of its knowledge and belief in all

material respects with all applicable laws and regulations in Belgium in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes the Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering material, in all cases at its own expense.

7. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

The purpose of the Prospectus, of which this document forms part, is to assist in the application for admission of the Bonds to trading on NYSE Euronext Brussels. NYSE Euronext Brussels is a regulated market for the purposes of the Markets in Financial Instruments Directive.

The expected timetable of principal events is, subject to the listing application being granted, as follows:

Publication of this document	30 May 2013
Dealings commence of the Bonds on NYSE Euronext Brussels	21 June 2013

Note:

- (1) Applicants will be notified by post of amounts of Bonds allotted; dealings may begin before notification is made to all applicants;
- (2) The Bonds will be placed (on a retail basis to members of the public and corporate entities) by financial intermediaries authorised to carry on business which includes arranging subscriptions for investments of the type constituted by the Bonds in the country in which they are placing the Bonds for subscription;
- (3) The Bond offering is expected to open at 12 noon (CET) on 3 June 2013 and close at 12 noon (CET) on 14 June 2013 or on such specific dates as the Issuer may determine by agreement with the Placing Agent. The definitive offering period for the Bonds will be announced by or on behalf of the Issuer in the financial press as well as on its website set out below, within a section addressed to investors;
- (4) If there is an oversubscription for Bonds, the Issuer in consultation with the Placing Agent will scale back the number to be allotted to each subscriber on a first come first served basis. Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.
- (5) Applicants shall apply to subscribe in writing to the Issuer for notes via the applicable authorised intermediary, direct to the Issuer or via the Placing Agent (as co-ordinator of the whole of the Offer), Weghsteen.
- (6) No dealings in the Bonds on a non regulated market or regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the Issue Date.

Availability of documents

The Prospectus will be available to investors at no cost through the website of the Issuer at 'www.oimplc.com' and on the website of Euronext at 'https://bonds.nyx.com'.

General Information

1. Each potential investor should:
 - (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
 - (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
 - (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
 - (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant markets; and
 - (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.
2. The listing of the Bonds on Euronext will be expressed as a percentage of their principal amount. Prior to official listing and admission to trading however, dealings will be permitted by Euronext in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the date of the transaction.
3. The Bonds have been accepted for clearance through the X/N System (which is the entity in charge of keeping the records). The International Securities Identification Number (ISIN) for the Bonds is BE0002196625.
4. The address of the NBB as operator of the X/N System is 14 Boulevard de Berlaimont, BE- 1000 Brussels, Belgium.
5. The Issuer has obtained all necessary consents, approvals and authorisations in the United Kingdom and Belgium in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 30 May 2013.
6. The Bonds will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986 and regulations thereunder".
7. The expenses in connection with the Admission of the Bonds are expected to amount to approximately EUR 1 million. The balance will be applied in financing the acquisition of new businesses or investments in/or acquisitions of companies in accordance with the Use of

Proceeds section of this document.

8. The results of the Offer will be posted upon the Issuer's website (www.oimplc.com) on the earlier of (i) the date upon which it becomes fully subscribed and (ii) the first business day falling after six months from the date of the Prospectus.

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 being Dr Jan Eeuwe Haag, Marius Ritskes, Dr Reinhard Krafft and Michael Hartung;
“Euronext Admission”		the admission of the Bonds to trading on Euronext Brussels;
“Euronext Brussels”		Euronext Brussels N.V. or, (as applicable) its regulated market;
“Euros” or “€”		Euros;
“FSMA 2000”		the Financial Services and Markets Act 2000 (as amended);
“Fleischhauer Group”		G. Fleischhauer Ingenieur-Büro GmbH & Co. KG and its subsidiary undertakings, being G. Fleischhauer GmbH, G. Fleischhauer Ingenieur-Büro Bremen GmbH and G. Fleischhauer TV Communications GmbH;
“Issuer”		Opportunity Investment Management plc;
“Listing Date”		the date of Euronext Admission (expected to be not later than 21 June 2013);
“OIM Group”		the Issuer and its existing subsidiary undertakings, being the Fleischhauer Group, Your Drinks AG and Out of Africa AG (and, where the context permits, each of them);
“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);
“Sizing Announcement”		shall have the meaning set out at page 37 of this document;
“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 the FSMA 2000; and
“United States of America”, “US” or “United States”		the United States of America, its possessions and territories, all areas subject to its jurisdiction or any subdivision thereof, any State of the United States and the District of Columbia.