

OPTIMA WORLDWIDE GROUP PLC



OWG

COMPANY DESCRIPTION

IN RELATION TO THE ADMISSION TO TRADING OF THE COMPANY'S SHARES ON NASDAQ FIRST NORTH, COPENHAGEN

18 APRIL 2016

First North is an alternative marketplace operated by an exchange within the NASDAQ/OMX group. Companies on First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

CERTIFIED ADVISER



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1. IMPORTANT INFORMATION

1.1 THE COMPANY

Optima Worldwide Group PLC

Registered in England, number 05391288

4th Floor
36, Spital Square
London E1 6DY
UK

Website: www.owgplc.com

1.2 REASONS FOR APPLICATION FOR ADMISSION TO FIRST NORTH

The Company's shares were previously listed on the Main Quote of GXG Markets. The Company seeks a public market for those shares in order to satisfy the requirements of existing shareholders and also to provide a marketplace for shares issued under the Company's convertible corporate bond program.

1.3 IMPORTANT DATES

Expected first day of trading on First North:	28 April 2016
Annual report – year to 30 June 2016:	29 September 2016
Semi annual financial results – six months to 31 December 2016 :	27 February 2017
Annual General Meeting:	24 November 2016

1.4 SHARE INFORMATION

First North Ticker:	OWG
ISIN:	GB00B6S0HR95
Shares registered through:	CREST/ Euroclear
Proposed trading lot on First North:	1

CERTIFIED ADVISER: Keswick Global AG, Hoffingergasse 16/1/6 1120 Vienna, Austria

LIQUIDITY PROVIDER: Københavns Andelskasse, Tingskiftevej 5, 2900 Hellerup, Denmark

NEWS PROVIDER The Company has engaged Nasdaq Global Corporate Solutions as provider of its news release service to the Exchange.

AUDITOR: Cox Costello & Horne, 4th & 5th Floor
14-15 Lower Grosvenor Place
London SW1W 0EX
UK

1.4 AUDITORS REPORT TO 30 JUNE 2015

It is noted that the Auditors Report on the annual financial statements of the Company for the period to 30 June 2015 included an "emphasis of matter" concerning the fact that the Company had, at the balance sheet date, a deficiency in Shareholders' Equity of £924,000.

An Emphasis of Matter is not a qualification of the report on the financial statements and UK Company Law does not require the Company to undertake any immediate action in regard to such a situation.

However, a strong trading performance in the six month period to 31 December 2015 coupled with a capital increase through a private placement of shares, results in the deficiency being rectified. The unaudited semi annual accounts to 31 December 2015 show a positive Shareholders' Equity of £1,431,000 at the balance sheet date.

1.5 RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge and belief, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

Neal Griffith Michael Pearson Philip Arida

2. RISK FACTORS

Prospective investors should be aware that investing in shares is always subject to risk. The Group's financial results and the risks linked to the Group's operations are important parameters to consider when the investor decides to invest in the Company's shares. There can be no assurance that the Company's objectives will be achieved and that the investment will generate a positive return for investors. A variety of factors affect, and may affect, the Company's operations and financial performance and ultimately its ability to pay dividends. An investment in the Company may mean a loss. Such loss is limited to the amount that investors have chosen to invest in the Company. This chapter presents and discusses risk factors, both specific risks regarding the Company's business and the general risks regarding shares as a financial instrument. The risk factors are not ranked and do not claim to be exhaustive. Additional risks, not currently known to the Company or currently considered insignificant, could provide a significant adverse effect on the Company's operations in the future.

Business strategy

Investee Companies may become illiquid and therefore may be unable to meet all or some of the agreed interest and capital repayments, or agreed dividend payments.

The anticipated exit strategy in relation to Investee Companies may fail to materialise and recovery of all or some of the capital invested may not be achieved.

The management teams of Investee Companies may change and the businesses may fail to achieve the financial performance expected at the time the investment was made.

The Company has a small key management team which allows it to act quickly when required and where communication within the team can be carried out quickly and effectively. However, there is a risk that the loss of a member of the management team due to; for example, accident or illness could adversely affect the operation of the Company.

Where loans are made on the basis that security is taken to support the loan, the value of this security may reduce and therefore may not be adequate if called upon to repay the loan advanced.

There is a risk that a conflict of interest may arise. The Company has a 'Conflicts of Interest Policy' which applies to all Directors, as well as the Directors of its subsidiaries, associated companies and Investee Companies. This policy sets out circumstances where notification must be given in cases which could create a conflict of interest between a Director and other Directors, the Company, a subsidiary, associated company or Investee Company. All material interests of Directors in shareholdings or contracts must also be disclosed.

Investment Strategy

Whilst the Group believes that it has robust investment criteria and that all investments are made only after due process, the risk exists that errors or oversights by the Group in carrying out due diligence investigations on potential investments or undetected mis-representations to the Group by the potential investees, may result in the Group paying too high a price for an investment. In that case the Group may fail to realise the full cost of an investment on disposal or may have to write down / write off the carrying value of the investment. Such an event could have a material impact on the Group's financial position.

Economic and political conditions

The Company does not have control over political, legal or regulatory changes within the business environment in which it operates. Any of these three factors could occur in each territory in which the Company, its subsidiaries, associated companies or Investee Companies operate. Given that client acquisition and fee generation opportunities are found in numerous geographical territories the risk here is significant.

Any downturn in the UK economy or economies where the Company, its subsidiaries, associated companies or the Investee Companies operate, could have significant adverse impact on the Company's results, or those of its subsidiaries, associated companies or Investee Companies.

Competition

The Group operates in a highly competitive marketplace and many competitors are larger than the Group with consequent larger resources.

Operational threats

The Group is affected by legislative changes from the UK and overseas governments, as well as policy changes from regulatory bodies. These will be numerous across the audit, accountancy, corporate finance and investment management operations. These changes are outside of the control of the Company and can considerably impact and alter the relationship between the Group and its clients.

Legal, regulatory and compliance

The Group, in its dealing with corporate entities and private clients, has significant legal and compliance obligations. The Company is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of competition laws, or failure to comply with corporate, employee or taxation laws. If any of this were to occur in the future, this could have an adverse impact on the Company's results.

A significant part of the Group's activities are carried out through FCA regulated entities. These entities require continuing authorisation from the FCA to carry out their activities. Should the Group fail to maintain its authorisation by the FCA there would be a significant impact on the Group's ability to carry on its current business activities and, thus, on the Group's financial position.

Business interruption

A major incident that affects the Company's key central support functions or information technology systems (or those of its subsidiaries, associated companies or Investee Companies) could affect the Company's ability to service its clients and have an adverse impact on the Company's results. Interruption to the Company's telephone and internet systems (or those of its subsidiaries, associated companies or Investee Companies) could affect the ability to operate effectively and have a potentially negative effect on the ability to service customers and on revenue generating capabilities.

Employees

The Company's success depends in part on the continued service of its key management and technical personnel and on its ability to continue to attract, motivate and retain suitably qualified employees. If employees are not adequately skilled or effectively managed this could affect the Company's operations in a number of ways. These could range from, but are not limited to, delivering high quality service to its clients through to failure to source and win new business mandates, or management capability in general and could have an adverse impact on the Company's results.

Key Service Providers

The Company will rely on key service providers for the Investee Companies where appropriate for a number of services such as accounting, taxation advice, corporate finance, business and management advice, and provision of financial services. Failure of all or any of these service providers to meet the service levels expected by the Company and its clients could adversely affect the Company's ability to retain and increase its client base and its revenue streams.

Funding

The perceived credit worthiness of the Company itself and the Investee Companies depends on many factors, including the accountancy and financial services market in general and the state of the economy in the jurisdictions where the Investee Companies are located, some of which are outside of its control. Deterioration in any of these factors or a combination of these factors may result in a downgrade in the Company's and/or the Investee Companies' perceived credit worthiness among actual and potential creditors. While the Company aims to maintain a capital structure which is consistent with an investment grade credit rating, deterioration in the perception among actual and potential creditors could potentially impact on the cost and accessibility of new funding thereby having an adverse impact on the Company's results.

Financial risks and liquidity

The Company's results and financial condition are entirely dependent on the trading performance of the Group and companies in which the Group holds interests. Certain of the Company's operating subsidiaries and entities in which the Company hold interests may, from time to time, be subject to restrictions on their ability to make distributions to the Company, including as a result of restrictive covenants contained in debt agreements and cash management and account administration arrangements, foreign exchange limitations and other regulatory restrictions and agreements with other shareholders of such subsidiaries or associated companies or Investee Companies. There can be no assurance that such restrictions will not have a material adverse effect on the Company's results or financial condition or those of the Investee Companies.

Fraud and compliance

The Company operates in a regulated environment where the behaviour and actions of its staff are paramount to its success.

There is a risk of fraudulent or negligent behaviour by the Company's employees or those of its subsidiaries, associated companies or those of the Investee Companies. The Company clearly defines its internal compliance structure and takes extensive steps to reduce this risk. It is also subject to review by the FCA. Compliance focuses on internal controls, risk management systems and monitoring and reviewing the effectiveness of the internal audit function and the development of policies and systems for identifying, evaluating and managing significant risks throughout the Company, its subsidiaries, associated companies and Investee Companies.

While the Company believes that its internal control procedures reduce the risk considerably there can be no guarantee that such negligent, fraudulent or criminal activity will not occur and will not have an adverse impact on the Company's results or those of its subsidiaries, associated companies or Investee Companies.

Stock exchange risk

The price of the Company's shares may decline due to general market sentiment as well as an imbalance between potential buyers and sellers of the Company's shares. Additionally a lack of adequate liquidity in the market may mean that investors are unable to dispose of their shares at either the time or value they seek.

3. THE COMPANY

3.1 SUMMARY

The Company is the holding company for the Group. The Group is engaged in the provision of financial and related professional services and holds investments in a number of companies.

The Company is a Public Limited Company incorporated in England and Wales under registration number 05391288.

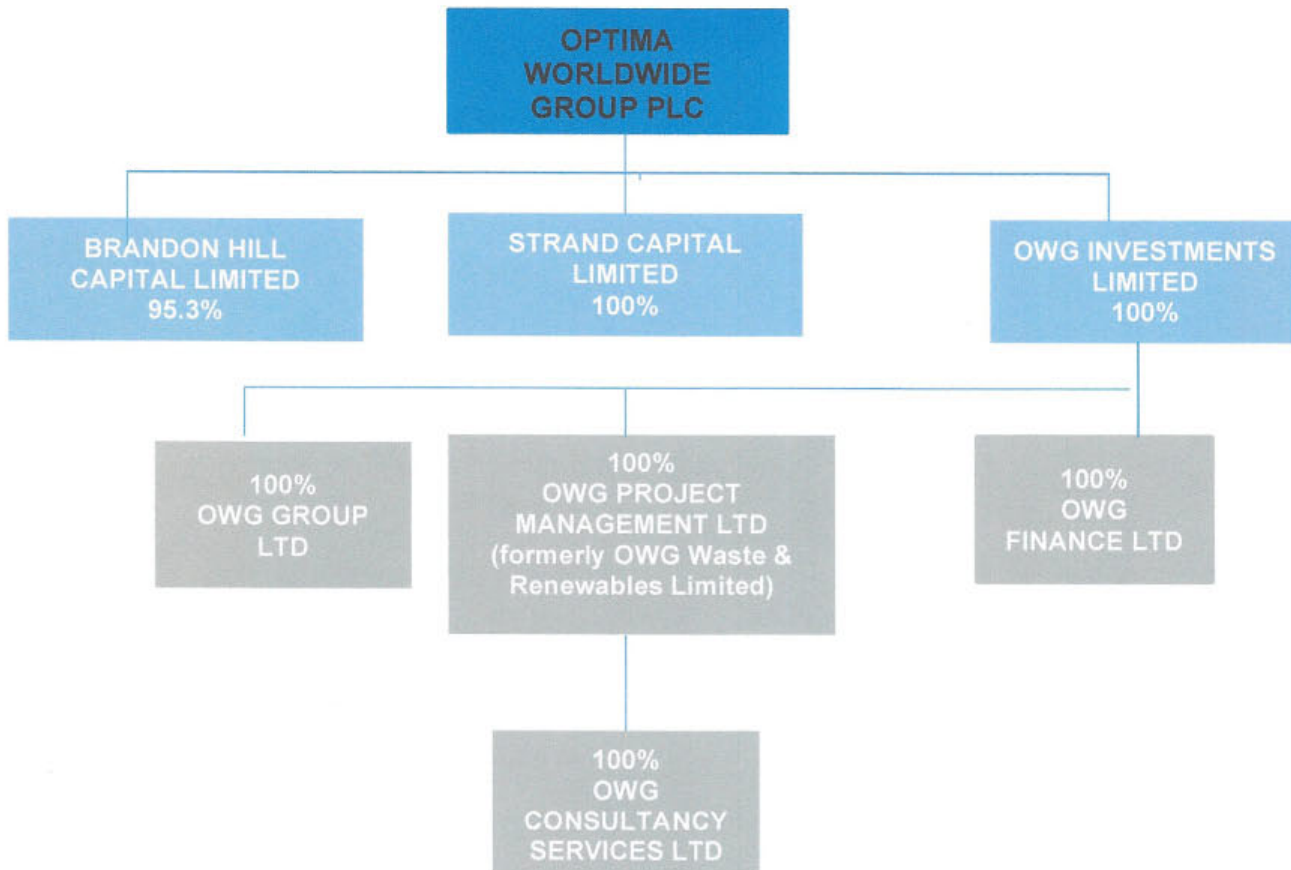
The Company’s principal operating subsidiaries are Brandon Hill Capital and Strand Capital. Each of these is regulated by the UK Financial Conduct Authority (“FCA”) and the directors and principal managers of those companies also have to be approved by the FCA as being suitably experienced and “fit and proper persons”.

The Group thus operates under a strict regulatory and compliance regime.

The Group aims to continue to expand through both organic growth and further investments both within the UK and internationally.

3.2 GROUP STRUCTURE

The structure of the Group is:



Note that the above are the “in-house” companies of the Group and do not include equity or other investments in Investee companies. These are described separately below

3.3 FUNCTION OF GROUP COMPANIES

Optima Worldwide Group Plc –

The Company acts only as the ultimate holding company within the Group and does not trade on its own behalf.

Brandon Hill Capital Limited –

This company is an FCA authorised and regulated merchant bank. (Further details are provided at Section 3.4.1)

OWG Investments Limited –

This 100% owned subsidiary is the intermediary holding company which owns all the Group companies (other than Brandon Hill Capital Limited) and generally acts as the investor company for the Group. Other than dealing in the Group’s investments, it does not trade and is financed by inter-company loans from the ultimate parent company.

OWG Group Ltd –

This 100% owned subsidiary company carries out administration services for all Group companies, other than Brandon Hill Capital. It handles all Payables and Receivables matters for Group companies and is financed by levying management charges for these services to the relevant Group companies.

OWG Project Management Ltd (formerly OWG Waste & Renewables Limited) -

This 100% owned subsidiary company’s trading activity is primarily administration on our private equity deals. It holds the Group’s investments in overseas structures (such as Brinco Water) and deals with the administration and cash flow associated with these. It is financed by inter-company loans from the ultimate parent company.

OWG Finance Ltd –

This 100% owned subsidiary is the company which has a 25% holding in HCI Holdings (described below). It does not trade and is, otherwise, dormant.

Strand Capital Limited - Strand Capital is a multi-asset investment manager for retail investors offering a range of investment solutions and expertise. (Further details are provided at Section 3.4.6)

3.4 DETAILS OF EQUITY INVESTMENTS MADE

3.4.1 BRANDON HILL CAPITAL

In June 2014, the Company acquired 95.3% of the issued share capital of Brandon Hill Capital Limited (previously Fox-Davies Capital Limited), an FCA full scope IVPRU €730k merchant bank, for a total consideration of £4 million.

Brandon Hill Capital Limited has raised over £1 Billion since 2005 for its clients, predominantly in the natural resource and oil & gas sectors.

In the opinion of the Board, this transaction will enable the Company to fulfil its long-term goal of providing a fully-fledged financial services group.

Brandon Hill Capital is incorporated in England and its registered office is at 1 Tudor Street, London, EC4Y 0AH. The company's website is <http://www.brandonhillcapital.com/>

3.4.2 HCI

HC Investment Holding Ltd is the holding company for HCI.

Henley Capital Investments Ltd (HCI) primarily invests in financial derivatives utilising futures and options strategies on worldwide regulated exchanges.

The Group has provided a loan facility of £320,000 to HCI, which is secured by way of a debenture. HCI primarily invests in financial derivatives utilising futures and options strategies on worldwide regulated exchanges. This transaction also gives OWG Finance Ltd a 25% shareholding in HCI Holdings (which is the parent company of HCI). The loan facility agreement pays 10% interest annually to OWG. In addition to the interest, the 25% shareholding will pay 25% of any distributable profits declared by HCI Holdings to OWG Finance Ltd. OWG Finance Ltd also holds 25% of the equity in Barika Capital Ltd as part of this transaction.

Barika is an absolute return, multi-asset investment manager for professional investor clients and eligible counterparties. Barika is a trading name of Stoneware Capital LLP and is regulated and authorised by the FCA under FRN 451073.

Although HCI has been trading for less than 2 years, Group companies have a debenture over the assets of HCI as security and have received a 25% equity stake in HCI Holdings in consideration for making the loan.

3.4.3 ORACLE COALFIELDS

Optima Worldwide Group Plc and Brandon Hill Capital Ltd have invested £800,000 into Oracle Coalfields. This represents 12% of the issued equity. Oracle Coalfields is an AIM listed (AIM:ORCP) coal developer. The company's primary interest is the Thar Coalfield Block VI licence area located in the Sindh Province, south-eastern Pakistan, a 1.4 billion tonnes resource with 529 million tonnes JORC mineral resource and 113 million tonnes JORC proven reserves within the mining area of the licence. Given the recent CPEC Agreement between China and Pakistan, it is hoped that Oracle Coalfields will be included in the early harvest programme and will benefit from substantial funding that will enable the company to develop its coal mine and its proposed coal fired power station.

3.4.4 5 ALPHA LIMITED

The Company has made an investment in 5 Alpha Limited (A company registered in England) to acquire 48% of the equity in the business. 5 Alpha is a financial technology company. The company produce algorithms to provide signals to investment managers as well as algorithms to automate trading. The company earns revenue through licence fees to asset managers and in some cases revenue sharing agreements between 5 Alpha and asset managers using the signals provided.

3.4.5 BRINCO WATER

Brinco Water is an oil & gas fluid management service provider. The Company is seeking to establish a series of fixed and mobile sites that will utilise advanced oil-water separation and water purification silicon carbide ceramic membrane technology to recover all oil and recycle waste water within the oil production process.

The company has agreed to subscribe \$525,000 for Class C capital units in Brinco Water LLC (A Delaware U.S.A registered corporation) which represents a 38.18% interest in the LLC. This interest will be held by OWG Project Management Ltd. In addition, Brandon Hill Capital Ltd have agreed to subscribe on the same terms for an interest of 7.27% in the LLC.

In the US, a total of 13 billion barrels per year of produced water and fracking flowback water is disposed of via salt-water disposal wells. Brinco are anticipating being able to generate revenue from this waste water via gate fees, recovering skim oil and producing light brackish, desalinated and heavy brine water. In total, Brinco estimate the recovery of 95% of the fluids entering their system.

Brinco are currently in the process of building a pilot plant in Texas and OWG has provided capital for this project which is being committed on a monthly basis from May 2015 onwards.

Brinco Water LLC is a Delaware Limited Liability Company.

3.4.6 STRAND CAPITAL

A 100% interest in the share capital of Strand Capital was acquired in September 2014 for £982,389.

Strand Capital Limited is a company incorporated in England and regulated by the FCA (registration 494001), It carries out corporate broking, discretionary investment management and corporate finance activities. It is also authorised to hold client funds.

3.5 DETAILS OF NON-EQUITY INVESTMENTS MADE

3.5.1. FEARLESS SECURITY RISK MANAGEMENT

The company has loaned £0.7 million to Fearless Security Risk Management FZ LLC. Fearless Group is a unique consultancy business whose core market is in the provision of mobile and static security solutions to predominantly energy companies, NGOs and Government. As well as this central security offering, Fearless Group has diversified into markets including oil, drilling and environmental cleaning. Fearless Group prides itself on developing cutting-edge strategies for its diverse client portfolio. The success of Fearless Group is driven by its hugely-experienced leadership and its unparalleled in-country networks that span the Middle East, Africa and Europe. Fearless Group's staff are of the highest calibre and its equipment is second-to-none. From 2015, Fearless Group is working in conjunction with OWG PLC to consolidate its market position and propel growth in its core markets while continuously diversifying at all times.

Fearless is a unique consultancy business whose core market is in the provision of mobile and static security solutions to predominantly energy companies, NGOs and Government.

Fearless Security Risk Management FZ LLC was incorporated in Fujairah Media Freezone, UAE.

A director of the Company, Mr Griffith, holds 51% of the issued share capital of Fearless. It is intended that this holding will be transferred to the Company but the registration of a foreign company shareholder in the UAE is a complex process and Mr Griffith holds the shares in his own name until that process can be completed. Mr Griffith has confirmed that the transfer will be made without personal profit.

3.5.2. MAN OIL GROUP AG

In 2014, OWG provided a loan facility of €1 million to Man Oil Group AG (MOG) which was a GXG First Quote listed company. The market capitalisation of MOG was €61.62 million prior to the close of the exchange.

Man Oil Group AG provides complex remediation services. The company operates large scale industrial treatment of oil-sludge and oil polluted soils with consequent bioremediation of the waste.

Man Oil Group head office is located in Switzerland and currently operates in Russia, Azerbaijan, Nigeria and Kuwait.

The Technology has been further developed by the company, using innovative bioremediation technology, based on the activation of aboriginal micro flora, with the application of additional germ cultures. The company currently holds two pending patent applications.

On maturity of the original loan €500,000 was used to buy the security given for the first loan of 200,000 shares in MOG (11.08%) and the balance of the loan, just over €540,000, was carried forward under a new loan agreement with repayment dates through to 31st March 2017. The loan carries an interest rate of 15% with rights to convert in to MOG shares at varying prices throughout the period of the loan.

3.6 FINANCIAL POSITION

The Company's audited accounts for the period to 30 June 2015 are included at Appendix 2.

The June 2015 financial statements include a write off of intangible assets following a reduction in the Company's share capital. This capital reduction was necessary in order for the Company to convert from a Limited Liability company to a Public Limited Company. Such a form of corporate structure being required for the shares to be admitted to trading on a public market.

In conjunction with this, an impairment review of intangible assets was undertaken. Previously, the Group undertook a range of professional services including accounting, auditing and insolvency work. The opportunity to acquire Brandon Hill Capital has enabled the Group to refocus its strategy – concentrating on higher margin opportunity investments (and working to add value to those investments) as opposed to the highly competitive and lower margin market of professional services.

The write down reflects the removal from the Group balance sheet of goodwill arising from the acquisition of those professional services businesses. It should be noted that this is an accounting entry and does not reflect a cash loss to the Group.

However, the transactions above do result in a deficiency in shareholders funds at the 30 June 2015 balance sheet date. Attention is drawn to this by the Auditors in their audit report. – it should be noted that this is an “emphasis of matter” by the Auditors and is not an audit qualification.

The Directors believe that the underlying performance of the Group remains robust and that the shareholders deficiency will be reversed through normal trading activity. However, in order to further strengthen the Group's balance sheet a private placement of new shares has been made which has added £2 million to shareholders' equity. The unaudited Group consolidated management accounts for the six months to 31 December 2015 (below) reflect the impact of this with Shareholders' Equity moving from a deficiency of £924,000 at 30 June 2015 to a positive position of £1,431,000 at 31 December 2015.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE PERIOD 1 JULY 2015 TO 31 DECEMBER 2015
 UNAUDITED**

	Period 1.7.15 to 31.12.15 £	Period 25.6.14 to 30.6.15 £
CONTINUING OPERATIONS		
Revenue	4,132,849	4,313,405
Cost of sales	<u>(553,159)</u>	<u>(398,830)</u>
GROSS PROFIT	3,579,690	3,914,575
Other operating income	328,741	602,182
Administrative expenses	<u>(2,538,444)</u>	<u>(6,504,382)</u>
OPERATING PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS	1,369,987	(1,987,625)
Exceptional items	<u>-</u>	<u>4,037,124</u>
OPERATING PROFIT/(LOSS)	1,369,987	2,049,499
Finance costs	<u>(1,080,144)</u>	<u>(287,275)</u>
Finance income	<u>200,594</u>	<u>1,474,503</u>
PROFIT/(LOSS) BEFORE INCOME TAX	490,437	3,236,727
Income tax	<u>-</u>	<u>(670,462)</u>
PROFIT/(LOSS) FOR THE PERIOD	<u>490,437</u>	<u>2,566,265</u>

OPTIMA WORLDWIDE GROUP PLC (REGISTERED NUMBER: 05391288)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2015

UNAUDITED

	31.12.15	30.6.15
	£	£
ASSETS		
NON-CURRENT ASSETS		
Goodwill	3,940,712	3,195,402
Intangible assets	15,200	15,200
Property, plant and equipment	336,744	432,105
Investment in associates	1	1
Investments	368,425	381,539
Trade and other receivables	399,853	398,393
	<u>5,060,935</u>	<u>4,442,640</u>
CURRENT ASSETS		
Trade and other receivables	11,566,668	10,466,101
Investments	7,436,728	2,370,877
Cash and cash equivalents	100,644	486,653
	<u>19,104,040</u>	<u>13,323,631</u>
TOTAL ASSETS	<u>24,164,975</u>	<u>17,746,271</u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	2,036,168	1,036,168
Share Premium	1,000,000	
Retained earnings	(1,784,316)	(2,095,524)
	1,251,852	(1,059,356)
Non-controlling interests	179,229	135,805
TOTAL EQUITY	<u>1,431,081</u>	<u>(923,551)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	16,462,415	13,558,726
Financial liabilities - borrowings		
Interest bearing loans and borrowings	-	49,403
	<u>16,462,415</u>	<u>13,608,129</u>

CURRENT LIABILITIES		
Trade and other payables	4,897,791	4,369,672
Financial liabilities - borrowings		
Bank overdrafts	703,221	11,134
Interest bearing loans and borrowings	-	10,420
Tax payable	670,467	670,467
	<u>6,271,479</u>	<u>5,061,693</u>
TOTAL LIABILITIES	<u>22,733,894</u>	<u>18,669,822</u>
TOTAL EQUITY AND LIABILITIES	<u>24,164,975</u>	<u>17,746,271</u>

Profitability

The primary trading vehicle within the Group is Brandon Hill Capital and the nature of its business would mean profits are subject to peaks and troughs.

However, the Group performed strongly in the first six months of the current financial year, achieving a Gross profit of £3.6 million in the six month period compared to £3.9 million in the previous 12 months.

This resulted in a net profit for the six month period of £490,000

Cash Position

The Group's net cash position has decreased from £465,000 at 30 June 2015 to £(602,000) at 31 December 2015.

The Group generally would only keep sufficient liquid funds to meet the Group's day to day requirements. The majority of its funds would be tied up in stock that can be liquidated should the need arise for the further liquidity. The primary reason for the higher cash position as at 30 June 2015 would have been to meet the Group Coupon payment commitments on its bonds due in July 2015. There was a large increase in stock at December 2015 (reflected in Current Assets – Investments on the above balance sheet) which has absorbed cash.

4. BUSINESS STRATEGY AND MARKETS

4.1 OVERVIEW

The Group, principally through its ownership of Brandon Hill Capital, invests in a number of businesses on an international basis.

4.2 INVESTMENT STRATEGY

The core investment strategy of the Company is to invest, mainly by way of acquiring equity or by making loans, in companies or businesses in the UK and / or overseas which have the potential to generate a combination of profit and capital growth. Investee Companies will return payments to the investing company by way of dividend, management charges or loan interest according to the terms of the investment. These funds will in turn be paid to the Company to meet Bond coupon payments (see 4.4 below).

The key points of the investment strategy are set out below:

- **New Start-Ups** – The Company will not generally invest into new start-up businesses. All companies must have filed at least 2 years of full accounts produced by an independent firm of accountants. The exception to this will be if there is adequate security available, as was the case with HCI.
- **Cash Generative Business** – In order to service the interest payments on the Bonds, the target for the Board is to source investment and loan opportunities which have the potential to deliver a cash flow income by the Investee Company of at least 12% per annum on all capital employed over the term of the Bond. Failure to meet this benchmark could compromise the ability of the Company to pay the half yearly interest payments.
- **Exit** – The Board must be convinced that there is an exit route in place for the Investee Company and that this is highly probable, even if the economy changes. Possible exit routes include a trade sale to another organisation either in the same business sector or wishing to enter that business sector, a future listing on a stock market or either a management buy-in or buy-out.
- **Ultimate Downside** – The Board will pay particular attention to the ultimate downside of any investment in order to identify any factors which might be detrimental to the business. Examples of such factors are failure to produce revenue, profits or capital gains, risks relating to the business operating environment, risks relating to the ability of the management team to perform as required, limitations to possible exit opportunities and lack of adequate security.

The Board will evaluate the risk of each investment and loan made and where appropriate will appoint either executive or non-executive Director(s) to the board of the Investee Company accordingly.

The Company will allocate the funds received from the Bond to its operating subsidiaries according to the business proposals put forward and agreed by the Board. The funds will be lent on the basis that the subsidiary will provide either a revenue stream or capital return as a minimum, to meet the Company's required rate of return to fund the coupon repayments.

These business proposals may relate to a full or partial acquisition of equity in a company, or to a loan to be made to a business. The Board expects that most proposals will relate to professional services, financial services business and natural resources companies.

The Directors of the operating subsidiaries will submit proposals to the Board for consideration. The Board, which is, on the whole, the same as the board of Directors of its subsidiary companies, will make the investment decision. The Board will undertake a process of evaluation and review and appropriate levels of due diligence will then be carried out. If it is decided to proceed with the proposed investment, financial forecasts will be prepared to demonstrate the investment's ability to meet the required criteria including interest payments and loan repayments. The investment will be structured in the most appropriate commercial and tax manner which may be based on loan and interest, equity and dividend or a mixture of both. External taxation advice will be sought where appropriate.

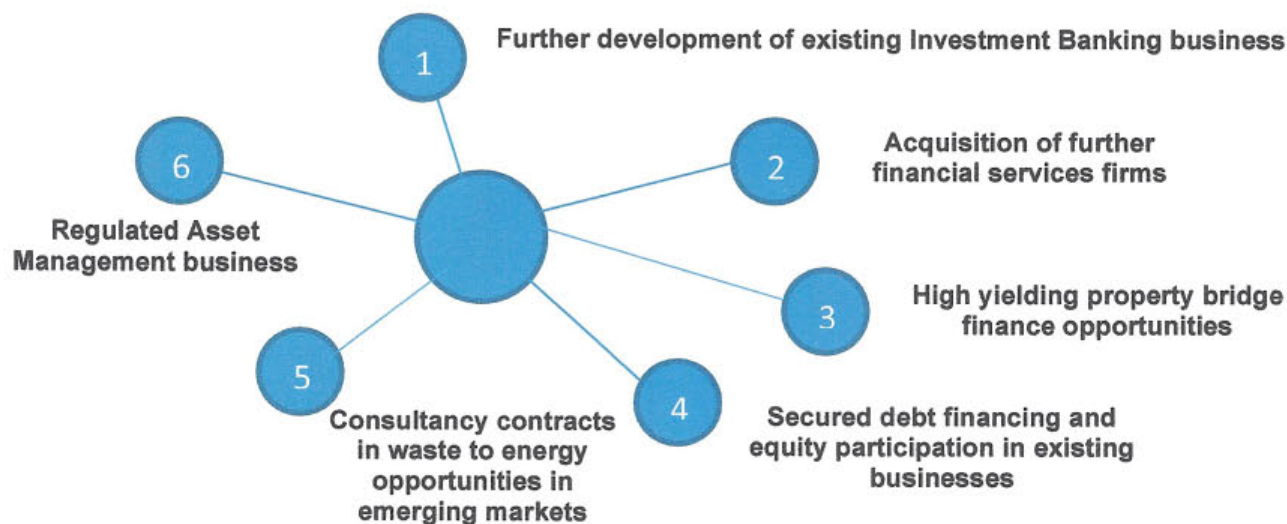
The Management Team have a long established experience in the provision of professional services to UK and international businesses.

The Company is dependent upon its subsidiaries and investee companies generating revenue, cash flow, profits and/or increase in capital value in order to fund the Bond interest payments.

The strategies to control and mitigate the investment and operational risks include:

- Diversification of revenues over a number of core sectors which are not correlated economically;
- In the event of investing into a bridging finance business, reducing the timescales on short-term loan commitments to a maximum of 6 months;
- A requirement for an independent assessment and evaluation of the borrower and security package for the bridging finance;
- A security package comprising first charge over UK property or corporate assets, in some instances enhanced by personal guarantees etc.

The areas of focus of the Company's investment strategy may be summarised as:



4.3 FINANCING INVESTMENTS

The Company's investment program has, and continues to be, financed by the proceeds of issuing corporate bonds.

The Corporate Bond program was initiated in Q3 2013 and, of the 7,000 bonds available, the Company has issued 2,982 bonds via three convertible bond issues to embark upon its expansion strategy.

At the date of this document, a total of £12.9 million has been raised from the issuance of bonds under Series A – C. In addition £664,000 of Series D bonds were issued in December 2015.

The proceeds of the bond issuances have been utilised to make the investments described in this document. Funds raised are not for general working capital purposes.

The principal features of the bonds, which have been issued in a number of tranches, are described below:

Availability:	The Bonds are available for investment through ISA, SIPP and SSAS tax wrappers as well as direct monies
Conversion:	A Bondholder may convert the Bonds held by that Bondholder at any time prior to the Redemption Date into Ordinary Shares at 25% discount to the market average price over the previous 60 days, subject to a minimum of £0.10p per share (being the nominal value of an Ordinary Share).
Denomination:	Pounds Sterling.
Events of default:	On one of four identified events listed in the Bond Instrument, the Bonds will be redeemed immediately at the Principal amount.

Event on death:	In the event of the death of the Bondholder the Bond and accrued interest should form part of the Bondholder's estate under the control of their executors or estate administrator.
Income:	The Bond pays 8% interest per annum, payable in two instalments of 4% in June and December each year.
Issuer:	Optima Worldwide Group PLC.
Joint ownership:	The Bonds can be held jointly or by individuals.
Listed/unlisted:	Series A/B are unlisted; Series C was listed on GXG Markets until that market closed.
Meetings of Bondholders:	The Company may, at any time, convene a meeting of the Bondholders.
Merger/Takeover:	If someone takes control of the Company, any offer to redeem or convert the Bonds must be made within 6 months of the party taking control.
Raise Amount:	The Company will not make any offer of Bonds other than in circumstances falling within Article 3(2) of Directive 2003/71/EC, as amended (the Prospectus Directive) and which do not require the publication of a prospectus or supplementary prospectus under the Prospectus Directive.
Ranking:	All the Bonds shall rank pari passu, equally and rateably, without discrimination or preference alongside all unsecured creditors of the Company. The Bonds of each series rank equally with the other issuances.
Redemption:	Repayment of capital on the Redemption Date.
Security:	Unsecured.
Term:	5 years.
Transferable:	Ownership of the Bonds can be transferred to another party.
Withholding Taxes:	Income is paid net of basic rate UK tax for individuals and gross for pension schemes.

It is planned to issue further series of bonds on the same terms (subject only to minor alterations necessary to comply with the requirements of an exchange where the bonds might be listed).

All payments of interest have been made on time. In terms of principal repayment, bondholders may elect to be repaid in cash or convert to equity at a 25% discount to the market price. It is therefore not possible to predict the impact of repayments / conversions. However, the following table indicates the range of potential outcomes. It is based on the current issued shares of 20,361,679 and an assumed closing price for the Company's shares at the time of conversion equivalent to £0.75.

PERCENTAGE OF HOLDERS CONVERTING	SHARES TO ISSUE	PERCENTAGE OF ENLARGED CAPITAL ISSUED	AMOUNT OF PRINCIPAL TO REPAY
0%	0	0	£12,995,000
10%	2,310,222	10.2%	£11,295,500
25%	5,775,556	22.1%	£9,746,250
50%	11,551,111	36.2%	£6,497,500
100%	23,102,222	53.2%	£0

4.4 MARKETS AND COMPETITION

A search of the FCA Register for “Broker” reveals 936 approved firms in London. Whilst many do not operate in the same sphere as the Group, the number indicates the breadth of competition across the market.

The Group believes that its focus on the natural resources sector together with the quality of its team at Brandon Hill mean that it is well placed to compete in the market. The table below shows the funds raised by Brandon Hill for its clients in the first half of 2015:

2015 H1	£ mil	Month
Ausinox	3.5	June
Red Emperor	2.7	June
KEFI Minerals	2.9	June
EMED Mining	65.4	June
San Leon Energy	29.0	May
Fox Marble	2.0	May
Independent Resources	0.8	May
KEFI Minerals	1.0	March
Magnis Resources	4.2	March
Oracle Coalfields	3.4	February
Mariana Resources	1.8	February
Total	£117m	

Management believes that the total raised (£117 million) makes Brandon Hill the most successful small cap broker in London during this period.

5. MANAGEMENT

5.1 BOARD OF DIRECTORS

The Company's Board comprises two executive and one non-executive director.

Neal Griffith, Chief Executive Officer

A former market maker and banker with SG Warburg, as well as a turnaround specialist, Neal branched out to become a serial entrepreneur founding companies across a variety of sectors including marine services, oil services, and security. He has a track record of delivering value to stakeholders and founded OWG as a provider of capital to growth companies. Since the acquisition of Brandon Hill by OWG in 2014, £118 million has been raised for clients to date.

Mr Griffith is a director of the following companies:

Optima Worldwide Group Plc	03 May 2012 – Present
OWG Investments Limited	06 Dec 2011 – Present
Panacea Corporate Services Ltd	02 Sep 2011 – Present
Sidna Investments Ltd	24 Feb 2012 – Present
OWG Legal Services Ltd (non-trading)	01 Mar 2012 – Present
OWG Sports Management Limited (non-trading)	07 Aug 2012 – Present
OWG Consultancy Services Ltd (non-trading)	23 Aug 2012 – Present
OWG Nominees Limited	13 May 2013 – Present
OWG Resourcing Limited (non-trading)	20 Dec 2011 – Present
OWG Corporate Recovery Limited (non-trading)	16 Jan 2012 – Present
OWG Finance Ltd	14 Nov 2012 – Present
OWG Project Management Ltd (formerly OWG Waste & Renewables Limited)	14 Nov 2012 – Present
OWG Group Ltd	01 Dec 2011 – Present
Brandon Hill Capital Ltd	11 Jul 2014 – Present

Mr Griffith owns shares in the Company equating to 19.65% of the issued share capital.

Mr Griffith is engaged as an executive director of the Company under a service contract dated 25 September 2012. Under the terms of this contract, he is entitled to remuneration of £120,000 per annum with no pension. He is entitled to the provision of a company car and the benefit of Health and Directors and Officers liability insurance. The contract runs on a fixed term of 5 years (to 24 September 2017) at which time a new agreement is to be negotiated between the parties.

Michael Pearson

Mike Pearson was born in 1956 and educated at Brighton College and RMA Sandhurst. He was commissioned into The Parachute Regiment and served for 14 years in a variety of countries, was involved on operations in Northern Ireland and in managing the provision of training to troops for a range of specialist roles.

He joined BAA plc, the UK airport operator, in 1990 and led a review of security at London Gatwick airport, after the Lockerbie disaster.

He managed the South Terminal at Gatwick and was responsible for the overall service and commercial delivery of the terminal, the largest in BAA. Mike then worked in the South African Airports Company for 2 years before being headhunted to be Executive Chairman for IES Digital Systems, a digital CCTV provider and was involved in projects for blue chip companies and UK Government including the UK Parliament and other sensitive installations.

He was a Director of Apsley IMS Limited which specialised in providing training to legitimate government forces for diplomatic protection and other roles, aviation operations and other logistical support for companies involved in mining, re-construction and the delivery of aid in difficult environments.

Mike joined OWG in July 2014 as Director and member of the Management Team.

Mr Pearson is a director of the following companies:

Georeach Global Limited	25 Nov 2015 – Present
Apsley IMS Ltd	29 Jan 2007 – Present
Optima Worldwide Group Plc	30 Jul 2014 – Present

Mr Pearson is engaged as an executive director of the Company under a service contract dated 3 July 2014. Under the terms of this contract, he is entitled to remuneration of £24,000 per annum with no pension or benefits in kind. The contract may be terminated by either party with one months notice after an initial 12 month period.

Mr Pearson holds shares in the Company equating to 0.98% of the issued share capital.

Michael Pearson is also chairman of Fearless Security Risk Management FZ LLC an Investee company.

Philip Arida

Head of Private Banking of EuropeArab Bank where he was appointed to lead growth of the client base and development of new markets including Real Estate, Capital Guaranteed SIP and Islamic Finance.

An experienced banker, Philip has had significant roles during his career with Gaiacorp UK Limited, Shearson Lehman Brothers and Merrill Lynch Pierce Fenner and Smith UK.

Philip Arida is engaged as a non-executive Director of the company under a contract of appointment dated 1 August 2015. He is entitled to remuneration of £24,000 per annum with no pension or benefits in kind.

The contract has a fixed term of one year (to 31 July 2016) and thereafter may be terminated at three months notice from either party.

Mr Arida holds shares in the Company equating to 0.98% of the issued share capital.

None of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangements with creditors;
- (c) been a director of a company which has been placed into receivership, insolvent liquidation or administration or been subject of a voluntary arrangement while he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) been a partner in any partnership which has been placed into receivership,
- (e) insolvent liquidation or administration or been subject of a partnership voluntary arrangement while he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) been publicly criticised by any statutory or regulatory authority (including designated professional bodies); or
- (g) been disqualified by a court from acting in the management or conduct of the affairs of a company.

Other than the holdings of the Directors described above, there are no additional family or connected persons shareholdings.

5.2 COMPANY SECRETARY

Ashley Warden FCA

Ashley has spent the last 25 years as a CEO, CFO, director and entrepreneur. He was sponsored through Brunel University studying Systems and Information Management, a practical application based computer science degree encompassing programming, logic, economics, psychology and other topics. Subsequently, after qualifying as a Chartered Accountant with Ernst and Young, London, he was a founding Partner and finance director of a number of start up businesses grown and sold. Apart from the role in OWG, he remains a Director of Tor Currency Exchange Ltd and retains a number of other smaller interests.

5.3 SENIOR MANAGEMENT

Karl Hughes – Chairman, Brandon Hill Capital

A graduate from the University of Manchester, Karl is a highly successful and experienced CEO and Chairman having worked in stockbroking, financial services and investment banking for more than 25-years. He has extensive knowledge of all aspects of equity and derivative trading, settlement and technology within retail and institutional environments.

Oliver Stansfield – CEO, Brandon Hill Capital

Oliver joined Fox-Davies Capital (Now Brandon Hill Capital) in 2004; he co-established the Equity sales team during that year and was appointed Chief Executive Officer in September 2014.

Oliver is the Equity sales director with over 10 years of relationships with leading equity funds in the resource sector, hedge funds and strategic investors; he has been instrumental in raising more than \$1 billion for clients in 10 years at Brandon Hill Capital and is a leading member of the OWG management team.

5.4 ORGANISATION CHART

The functional management of the Group is summarised on the chart below:

OWG GROUP ORGANISATION CHART

Optima Worldwide Group PLC

N. Griffith	Executive Director
M. Pearson	Executive Director
P. Arida	Non-Executive Director
A.Warden	Company Secretary
R. Patel	Internal Accountant
L. Widdowson	PA and Administration

Brandon Hill Capital LTD

K. Hughes	Chairman and Head of Compliance
O. Stansfield	Director and CEO
N Griffith	Director
A.Walker	Sales
A.Hall	Sales
J. White	Sales
A.Smyth	Investment Banking
J. Evans	Corporate Finance
R. Beenstock	Corporate Finance
S. Greene	Corporate Finance
P. Iseux	Corporate Finance
R. Ayman	Corporate Finance
W. Jaio	Corporate Finance
P. Rose	Research
W. Arnstein	Research
M. Ivanova	PA and Administration
N. Craddock	Administration
R. Burns	Administration

Strand Capital LTD

H. Keats	Director and Investment Manager
K. Kangellaris	Head of Broking
S. Hoyemsvoll	Portfolio Manager
D. Cassetari	Quantitative Analyst
J. Egerton	Compliance

6. UK TAXATION

THE FOLLOWING STATEMENTS ARE INTENDED ONLY AS A GENERAL GUIDE TO CERTAIN UNITED KINGDOM TAX CONSIDERATIONS AND DO NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL POTENTIAL UNITED KINGDOM TAX CONSEQUENCES OF ACQUIRING, HOLDING OR SELLING SHARES. THEY ARE BASED ON CURRENT UNITED KINGDOM LEGISLATION AS AT THE DATE OF THIS DOCUMENT.

THE PRECISE TAX TREATMENT WILL DEPEND ON THE INDIVIDUAL'S CIRCUMSTANCES AND LAW AND PRACTICE IN FORCE AT THE RELEVANT TIME AND MAY THEREFORE BE SUBJECT TO CHANGE IN THE FUTURE.

PROSPECTIVE ACQUIRERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP OR SALE OF THE SHARES.

There is no withholding tax on dividends paid by a UK company and, consequently, the Company does not assume responsibility for the withholding of tax at source.

The transfer on sale of any Ordinary Shares will be liable to ad valorem stamp duty normally at the rate of 0.5% of the amount or value of the consideration (rounded up to the nearest £5). An unconditional agreement to transfer Ordinary Shares also gives rise to an obligation to account for SDRT, which is payable within seven days of the start of the month following that in which the agreement was entered into.

7. SHARE CAPITAL AND OWNERSHIP STRUCTURE

1. Share Capital of the Company.

There is only one class of shares being Ordinary Shares of £0.10p par value each. The Company has no preference shares in issue and the rights of the Ordinary Shareholders are summarised in Section 7 below.

The company directors are authorised to issue up to 35,000,000 Ordinary Shares.. There are currently 20,361,679 Ordinary shares in issue which are all held in CREST/Euroclear.

2. Previous Listing of Shares

The shares were listed on GXG Markets Main Quote prior to the closure of that market on 18 August 2015.

3. Ownership Structure

There are approximately 380 shareholders of the Company, with the largest 10 and the holdings of Directors being:

Neal Griffith	19.65%	Director
DSA Investments	19.64%	
Oliver Stansfield	7.37%	
ASL Holdings Ltd	5.42%	
Arturo Management	4.91%	
SV Bolton Holdings Ltd	4.88%	
Kensington International Holdings Ltd	4.68%	
Blue Circle Holdings Ltd	4.42%	
Manfred Holdings Ltd	4.42%	
Jazar Ltd	3.44%	
Philip Arida	0.98%	Director
Michael Pearson	0.98%	Director
Total:	80.80%	

4. Directors' Shareholdings

The shareholdings of Messrs Arida (200,000 shares), Pearson (200,000 shares) and Griffith (4,001,800 shares) are shown in the above table.

5. Free Float

At the date of this document, 51.4% of the Company's issued share capital is in Public Hands.

6. Rights to acquire Shares

The Company had issued a redeemable, convertible corporate Bond which permits bondholders to convert their debt into equity at a discount to the then market share price.

Apart from the conversion rights of the Bonds, there are no situations existing at the date of this Document (including employee share option schemes) which could require the Company to issue further shares.

7. Memorandum and Articles of Association.

These are attached in Appendix 4 and were adopted by the Company on 26 September 2014; they include, amongst other things, provisions to the following effect:

Limited Liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them. [Note – the Company does not have any amounts unpaid on shares – all shares in issue are fully paid up.]

Rights attaching to Ordinary Shares

Voting

Every member present in person or by proxy at a general meeting has upon a show of hands one vote, and every member present in person or by proxy has upon a poll one vote for every share held by that member.

Dividends

Subject to the provisions of the 2006 Act and of the Articles Subject as hereinafter provided the Company in general meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. All dividends shall be apportioned and paid pro-rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Interim dividends may be paid in accordance with the 2006 Act and the Articles. No dividends shall bear interest. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall belong to the Company.

Redeemable shares

Subject to the provisions of the 2006 Act, the Company may issue shares which are liable to be redeemed.

Transfer of Ordinary Shares

All transfers of Ordinary Shares shall be effected by an instrument in writing in the usual form or such other form approved by the Directors. Subject to the Statutes, the Board may refuse to register the transfer of a share which is not fully paid or in respect of which it the Company has a lien in which cases the Directors shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer Save as aforesaid, there are no restrictions on the free transferability of the Ordinary Shares of the Company save where any jurisdiction, statute or regulation places restrictions upon transferability.

Under and subject to the Uncertificated Securities Regulations 2001, the Directors may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make

arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate

Consolidation and sub-division of shares

The Company may by ordinary resolution consolidate its shares into shares of a larger amount and by special resolution sub-divide all or any of its shares into shares of a smaller amount.

Increase or reduction of capital

The Company may by ordinary resolution, increase the capital of the Company by the creation of new shares. The Company may, subject to the provisions of the 2006 Act, by special resolution reduce its share capital, any capital redemption or any share premium account. Subject to and in accordance with the provisions of the 2006 Act and subject as provided in the Articles, the Company may purchase its own shares (including any redeemable shares).

Variation of Rights

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise). Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as a General Meeting of the Company. The quorum at any such meeting shall be at least two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and (d) a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities.

Remuneration of Directors

Non-executive Directors shall be paid out of the funds of the Company by way of fees for their services in an aggregate amount of up to £100,000 per annum or such further sums (if any) as the Company in general meeting may from time to time determine.

The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance or their duties as

Directors including any expenses incurred in attending meetings of the Board or of Committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid reasonable additional remuneration and expenses as the Directors may from time to time determine.

Appointment of Directors

Without prejudice to the power of the Company pursuant to the Articles the Directors shall have the power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board.

Disclosure of interests in shares

If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice under section 793 of CA 2006 and is in default in supplying within 28 days (or, if the shareholding is at least 0.25% of the share capital, 42 days) after the date of service of a notice the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares. The restrictions available are the suspension of voting and rights of attendance at meetings of the relevant Company in respect of the relevant shares and, additionally, in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue the withholding of payment of any dividends on and the restriction of transfer of the relevant shares.

General Meetings

The Company shall within 6 months of its financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening.

An Annual General Meeting and a General Meeting called for the passing of a special resolution shall be called by not less than twenty-one days notice in writing and all other General Meetings of the Company shall, subject to the Statutes, be called by not less than fourteen days notice in writing or by electronic communication.

Every notice calling a meeting of the Company or any class of the members of the Company shall comply with the Statutes in respect of the information to be made available to members and there shall also appear with reasonable prominence a statement that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him, and that a proxy need not also be a member, and that a member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

The business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the

documents required by law to be annexed to the balance sheet, to elect Directors and officers and to fix their remuneration if required, to declare dividends, to appoint the Auditors and to fix, or determine the manner of the fixing of, their remuneration. All other business transacted at an annual general meeting and all business transacted at a general meeting shall be deemed special.

Subject to the provisions in respect of adjourned meetings, for all purposes the quorum for a general meeting shall not be less than two members present in person or by proxy.

Indemnities and Directors' and Officers' Insurance

Subject to the provisions of the 2006 Act, every director (including the Directors) or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

The Directors be entitled to purchase and maintain an insurance policy for any such liability as the Directors shall determine.

8. Share Registrars

The Company's share registrars are:

Share Registrars Ltd
Suite E
First Floor
9 Lion & Lamb Yard
Farnham
Surrey
GU9 7LL

8. ADDITIONAL INFORMATION

1. Incorporation of the Company.

- a. The company was incorporated in England on 14 March 2005 with company number 05391288 and has changed its name to Optima Worldwide Group PLC on 9 December 2014. The registered office is at 4th Floor, 36, Spital Square, London E1 6DY and the trading address is 5th Floor, 1 Tudor street, London EC4Y 0AH. The company telephone contact number is 0844 997 2082.
- b. The company website is www.owgplc.com

2. Material Contracts.

Apart from the Director's service contacts (described in Chapter 5) the Company has:

- a. entered into an engagement with Keswick Global AG under which Keswick will act as Certified Adviser to the Company
3. Litigation & Arbitration. There are no threatened or pending legal action being brought by or against or involving the company or any of its subsidiaries, directors and assets that could give rise to a significant effect on the company's financial standing.
4. Taxation. A brief summary of taxation related to the shares and Bond is contained on page 20. All shareholders or Bondholders are strongly advised to take their own tax advice.
5. Significant changes. There have been no significant changes since the publication of the last audited financial statements other than those set out on page 12.
6. Related Party Transactions. There are no related party transactions other than those required to be disclosed in the audited accounts.
7. Other advisers:

a. **Legal Advisers** Moore Blatch LLP,
6th Floor
125, Old Broad Street
London
EC2N 1AR

b. **UK Corporate Broker and Adviser** Strand Capital Ltd
5th Floor
1, Tudor Street
London
EC4Y 0AH

8. General. The directors are of the opinion that no additional information is reasonably required to be disclosed in order to make an informed assessment of the company's financial position and business activities.
9. Working capital. The directors confirm that, having made due and careful enquiry, the Company has a sufficiency of working capital for a period of at least 12 months following the proposed date of admission to trading.

10. No payments (other than to a trade supplier, professional adviser or underwriter) of fees in excess of £10,000 (however satisfied) in respect of services provided to the issuer during the period of twelve months prior to the publication of the Admission document.
11. In the opinion of the Directors, there are no Post Balance Sheet Events arising subsequent to the Audited Accounts to 30 June 2015 which require to be disclosed.
12. This document can be reviewed at the company's registered office

13. Corporate Governance

The Directors recognise the importance of sound corporate governance and intend, so far as is practicable given the company's size and the constitution of the Board, comply with the main provisions of the QCA Corporate Governance Code for small and mid-sized quoted companies 2013.

Strand and Brandon Hill (the two principal subsidiaries) have extensive compliance regimes as both are regulated by the FCA. Additionally, the Company, as holding company for the Group, has adopted detailed internal rules covering such matters as Insider Trading, Market Abuse and compliance with the Rules of Nasdaq First North.

Appendix 1

Defined Terms

“BARIKA”	Barika Capital Limited, a company incorporated in England and Wales with company number 08706236;
“BHC”	Brandon Hill Capital Limited, a company incorporated in England and Wales with company number 04258441;
“Board”	the board of Directors of OWG;
“Bond Instrument”	the Series of Sterling Denominated Unsecured 8% Convertible Redeemable Bond Instruments,
“Bond” or “Bonds”	Unsecured Redeemable Convertible bonds, issued by the Company pursuant to the Bond Instrument;
“Company”	Optima Worldwide Group Plc, a company incorporated in England and Wales with company number 05391288;
“Convertible”	means that the investment in the Bonds can be converted into Ordinary Shares in accordance with the terms set out in the Bond Instrument;
“Directors”	the board of Directors of the Company;
“ECM”	The Emerging Companies Market of the Cyprus Stock Exchange
“FCA”	the Financial Conduct Authority of the United Kingdom;
“First Convertible Bond”	Sterling Denominated Unsecured 8% Convertible Redeemable Corporate Bond issued in Q3 2013 by the Company;
“Group”	the Company and its subsidiaries;
“GXG Markets”	GXG Markets A/S, trading as GXG Markets, a Danish regulated stock exchange which ceased activity in August 2015;
“HCI”	Henley Capital Investments Ltd, a company incorporated in England and Wales with company number 08460389;
“HCI Holdings”	HC Investment Holdings Ltd, a company incorporated in England and Wales with company number 08796072;
“ICAEW”	the Institute of Chartered Accountants in England & Wales;
“Income”	the income received by the Bondholder from the investment in the Bonds;
“Interest Date”	30 June and 31 December each year;
“Investee Company” or “Investee Companies”	a company in which investments are made by the Company;
“Management Team”	Neal Griffith, Ashley Warden, Michael Pearson, Karl Hughes and Oliver Stansfield;
“Ordinary Shares”	ordinary shares of £0.10p each in the Company;
“OWG”	OWG Investments Ltd, a company incorporated in England and Wales with company number 07871781;
“Principal”	the amount outstanding under the Bonds;
“Prospectus Rules”	the prospectus rules of the FCA made pursuant to section 73A of the Financial Services and Markets Act 2000;

“Redeemable”	means that the funds invested will be redeemed at the end of the 5 year term;
“Redemption Date”	in relation to a Bond issued under the Bond Instrument, the date falling five years from the issue of that Bond;
“Subsidiaries”	as defined in section 1159 of the Companies Act 2006;
“Unsecured”	means that there is no underlying security available in respect of investment in the Bonds;

Appendix 2

Audited Accounts – 30 June 2015

Appendix 3

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Memorandum and Articles of Association are available on the Company's website

Appendix 4

COMPANIES HOUSE REPORT

CONFIRMING INCORPORATION, REGISTERED OFFICE AND DIRECTORS