

# OPTIMA WORLDWIDE GROUP PLC



## COMPANY DESCRIPTION

### IN RELATION TO THE ADMISSION TO TRADING OF THE COMPANY'S SERIES "C" CORPORATE BOND ON NASDAQ FIRST NORTH, COPENHAGEN

26 SEPTEMBER 2016

First North Bond Market is an alternative marketplace operated by an exchange within the NASDAQ/OMX group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. At least during the application process Issuers – except for Issuers whose securities are already admitted to trading on a regulated market or a First North market – applying for admission to trading of fixed income instruments on First North Bond Market shall have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

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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](http://www.owgplc.com)

### **1.2 THE BOND INSTRUMENT**

The Directors are authorised to issue a maximum of £35,000,000 in Bonds in a series of issues.

The 8.0% Convertible Bonds of £5,000.00 per unit nominal value of OPTIMA WORLDWIDE GROUP PLC (the "Company") are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed, dated 18th November 2014).

The Bonds are convertible into Ordinary Shares of the Company at a discount of 25% to the market price of the Company's Ordinary Shares at the time of conversion. If not converted, the principal amount outstanding on the Bond is repayable by the Company on 30 October 2021.

As of the date of this document £12,200,000 of SERIES C Bonds have been issued and are outstanding. The Bond was closed to further applications on 23 October 2015.

The Bond Instrument is enclosed at Appendix 2.

### **1.3 REASONS FOR APPLICATION FOR ADMISSION TO FIRST NORTH**

The Company seeks a public market for its bonds in order to satisfy the requirements of existing and potential bondholders.

### **1.4 IMPORTANT DATES**

Expected first day of trading on First North:	28 September 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
Maturity date	30 October 2021

## 1.5 BOND INFORMATION

First North Ticker: OWG SERIES C CONV BOND  
ISIN: GB00BQ3BGB40  
Bonds registered through: CREST/ Euroclear  
Proposed trading lot on First North: 1

**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

## 1.6 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.

## 1.7 RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, 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 or bonds 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 or Bonds. 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, make interest payments and capital redemptions. 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 and bonds 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.

### Risk Factors related to the operations of the Issuer and the Group

#### 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' that 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 higher 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 operates. 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.

## Risk Factors related to the Share and Bond price

### Changes in the Share and Bond price

Stock Markets worldwide may be affected at any times to significant changes in terms of stock prices and volume. The price of the Issuer's shares can fluctuate due to the aforementioned changes and not because these changes are connected directly with the business and prospects of the Group. The general economic, political and stock market conditions, such as economic recession, fluctuations in interest and exchange rates, may significantly affect the price and demand for the Shares and Bonds of the Company.

The Issuer's Shares and Bonds are not a suitable investment for all investors

Each potential investor should assess the appropriateness of an investment in the Company's Shares or Bonds and, specifically, should:

- Have the necessary knowledge and experience so as to be able to carry out a meaningful evaluation and understanding of risks inherent in such an investment, in the context of his/her economic situation, the investment in the Shares or Bonds of the Company and the impact of such an investment in his/her total portfolio.
- Have sufficient financial resources and liquidity in order to be able to bear all the risks of his investment.
- Acknowledge that they may not be able to sell their Shares or Bonds for a long time or at all and
- Be able to evaluate (either themselves or through financial advisers) possible scenarios regarding the factors that may affect their investment like the wider economic environment, or other factors, and their ability to take risks contained in this investment.

### Secondary Market

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very 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. Investors should therefore regard their investment in the bonds to be of an illiquid nature and close ended prior to the redemption date.

The Bonds are designed for specific investment objectives or strategies. As such, the Bonds generally will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Bonds.

### Risks related to the structure of the Bond

- *Modification, determination, waivers and substitution:* The Conditions provide that the Company may without the consent of Bondholders agree to any modification of the Bond Instrument which is (in the opinion of the Company) of a formal, minor or technical nature or which is made to correct a manifest error.
- *Change of law:* The Conditions are based on English law in effect as at the date of this Company Description. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Company Description.
- *Financial Services Compensation Scheme (FSCS):* The Bond is not protected from loss by the UK Financial Services Compensation Scheme.
- *Tax and Independent Savings Accounts (ISA):* Bondholders should seek their own tax advice as to the consequences of owning bonds as well as receiving returns from them. No representation or warranty expressed or implied, is given to Bondholders as to the tax consequences of their acquiring, owing or disposing of the Bond and neither the Company or its employee/Directors will be responsible for any tax consequences for any such applicants. Any commentary is general in nature and is intended as a guide only to the United Kingdom taxation consequences of the acquisition, ownership or redemption of the Bond by a Bondholder resident in the United Kingdom. The Bond is eligible for ISAs.



- *Interest Rate Risks:* The Bond is a fixed rate obligation and involves the risk that Bondholders will not benefit from any subsequent increases in market interest rates.
  
- *Transference or Early Redemption:* The Bonds are transferable between individuals. There are no provisions for early redemption with the Principal plus the interest for the fifth and final year being paid on the Redemption Date into the account nominated by the Bondholder at issue. In the case of death of a registered Bondholder of the Bond or of any other event giving rise to the transmission of the Bond by operation of law, the only persons recognised by the Company as having any title to such bond of such registered Bondholder are the executors or administrators of that deceased registered Bondholder's estate or such other person or persons as the Directors of the Company may reasonably determine. Any person becoming entitled to the Bond as a result of such transmission may upon producing such evidence as reasonably required by the Directors be registered as the holder of the Bond.
  
- *The Bond is unsecured:* This means that neither the interest payable nor the investment amount is guaranteed. If the Company were to become insolvent there is the risk that (a) some or all of the nominal value of the bonds will not be redeemed; and (b) some or all of the interest due on the bonds will not be paid.
  
- *The Bond is held in the name of the Company:* The Company is dependent upon its subsidiary companies and Investee Companies performing in order for it to be able to fund the interest repayments during the Bond's fixed term and repay the capital amount on redemption. Current and future investments could be subject to consent or authorisation from third parties which is outside of the control of the Company and which if granted could be revoked at any time. Should this occur then it could have an adverse effect on the Group's results.

### 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.

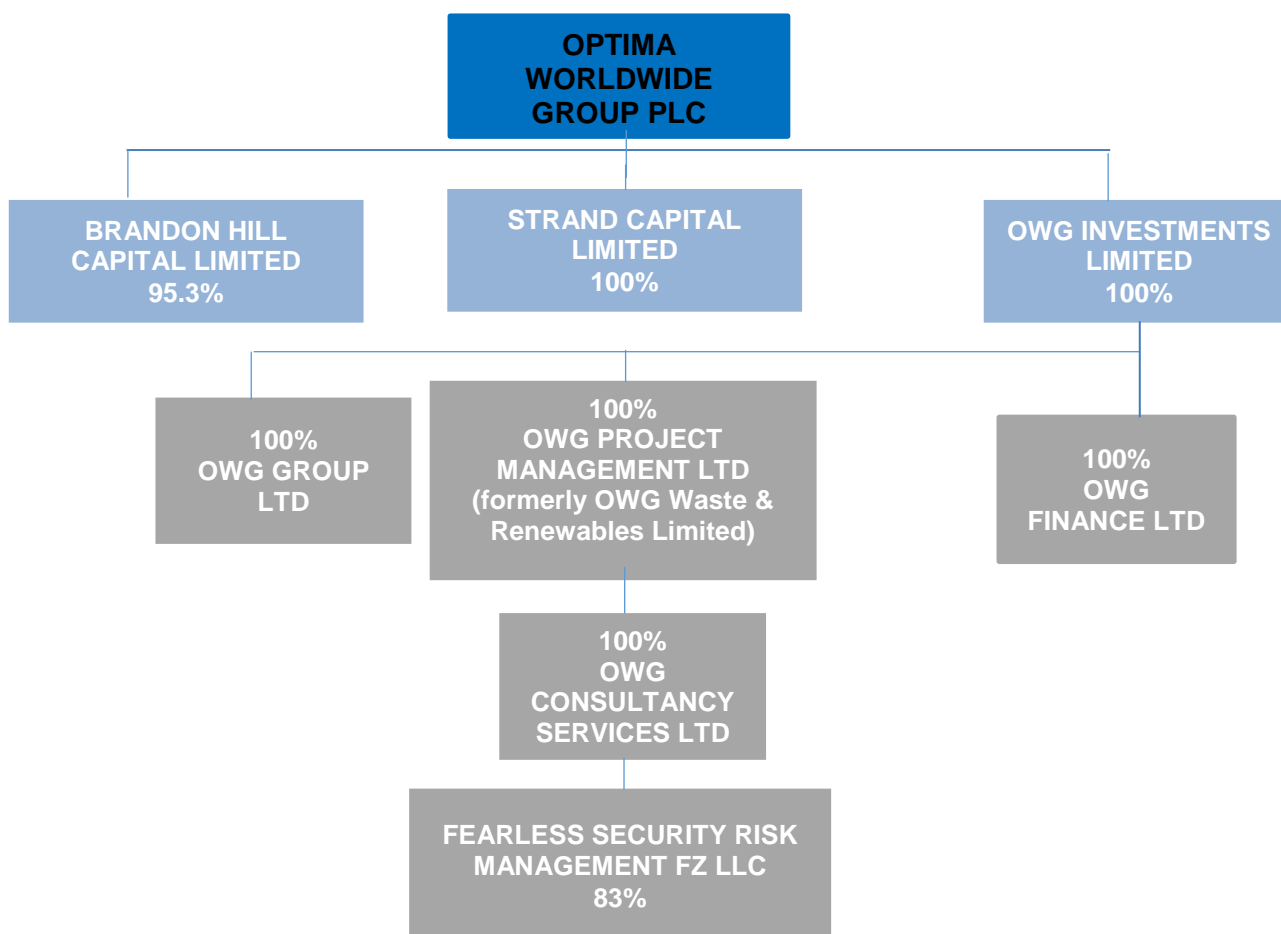
The Company's principal operating subsidiaries are Brandon Hill Capital and Strand Capital. Each of these is regulated by the UK Financial Conduct Authority ("FCA") and the directors and principal managers of those companies also have to be approved by the FCA as being suitably experienced and "fit and 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 £0.8 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.

### 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 available at the Investor Information section of the Company's website:

<http://www.owgplc.com/media/1070/consolidated-financial-statements-at-at-30-06-2015.pdf> .

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2015**  
**UNAUDITED**

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



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

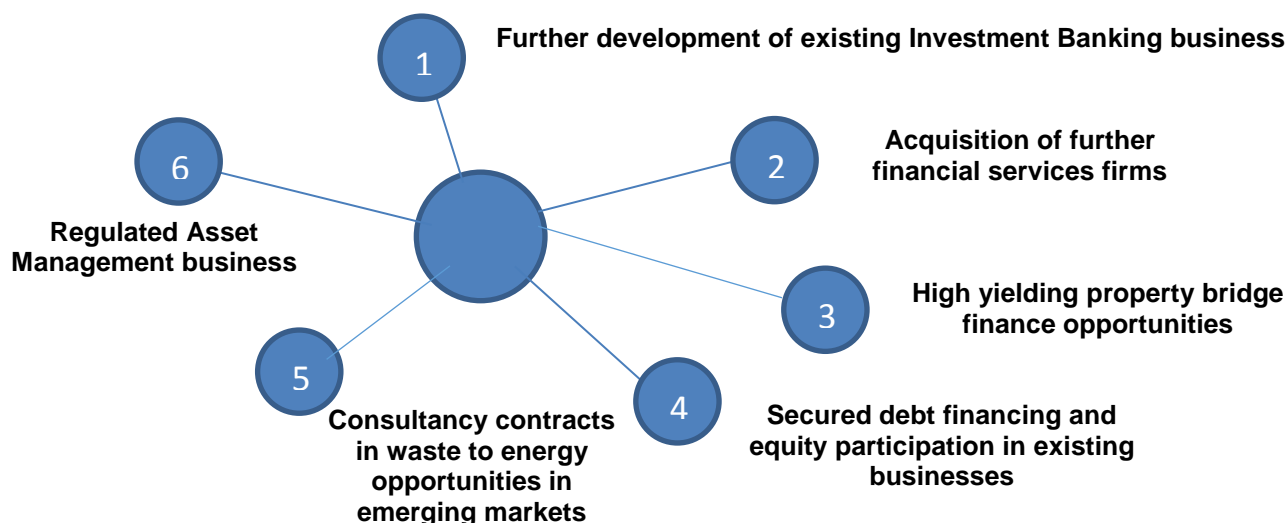
The Management Team have a long established experience in the provision of professional services to UK and international businesses.

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 Directors are authorised to issue a maximum of £35,000,000 in Bonds in a series of issues.

The Corporate Bond program was initiated in Q3 2013 and three convertible bond issues to embark upon its expansion strategy.

At the date of this document, a total of £7,220,000 million has been raised from the issuance of bonds under Series A; £12,200,000 under Series C. and, additionally, the Company has issued a Series D bond under which a further £7,137,742 has been raised.

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:

<b>Availability:</b>	The Bonds are available for investment through ISA, SIPP and SSAS tax wrappers as well as direct monies
<b>Conversion:</b>	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).
<b>Denomination:</b>	Pounds Sterling.
<b>Events of default:</b>	On one of four identified events listed in the Bond Instrument, the Bonds will be redeemed immediately at the Principal amount.
<b>Event on death:</b>	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.
<b>Income:</b>	The Bond pays 8% interest per annum, payable in two instalments of 4% in June and December each year.
<b>Issuer:</b>	Optima Worldwide Group PLC.
<b>Joint ownership:</b>	The Bonds can be held jointly or by individuals.
<b>Listed/unlisted:</b>	Series A/B are unlisted; Series C was previously listed on GXG Markets until that market closed.
<b>Meetings of Bondholders:</b>	The Company may, at any time, convene a meeting of the Bondholders.
<b>Merger/Takeover:</b>	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.
<b>Raise Amount:</b>	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.
<b>Ranking:</b>	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.
<b>Redemption:</b>	Repayment of capital on the Redemption Date.

<b>Security:</b>	Unsecured.
<b>Term:</b>	maturity date of 30 October 2021
<b>Transferable:</b>	Ownership of the Bonds can be transferred to another party.
<b>Withholding Taxes:</b>	Income is paid net of basic rate UK tax for individuals and gross for pension schemes.

The SERIES C Bonds, which are the subject of this application for admission to trading are more fully described at Appendix 2 (page 37) of this Company Description.

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:

<b>2015 H1</b>	<b>£ mil</b>	<b>Month</b>
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 directors.

#### **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. Kangelaris	Head of Broking
S. Hoyemsvoll	Portfolio Manager
D. Cassettari	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 REDEEMING THE BOND. THEY ARE BASED ON CURRENT UNITED KINGDOM LEGISLATION AS AT THE DATE OF THIS IM. THEY APPLY ONLY TO BONDHOLDERS WHO ARE RESIDENT AND DOMICILED FOR TAX PURPOSES IN (AND ONLY IN) THE UNITED KINGDOM, AND WHO HOLD THE BOND AS AN INVESTMENT.**

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

**PROSPECTIVE ACQUIRERS OF THE BOND ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP OR REDEMPTION OF THE BOND AND ANY BENEFITS DERIVED THEREON.**

Income will be paid net of basic rate tax, currently 20 per cent, for individuals and gross for pension schemes. The ultimate liability to tax in respect of the total return on the Bond will depend upon the individual circumstances of each Bondholder at the relevant time and may be subject to change.

A Bondholder who is subject to income tax at a rate or rates not exceeding the basic rate should not be liable for additional income tax on the total return on the Bond.

A Bondholder who is subject to income tax at higher rates of income tax exceeding the basic rate may be required to pay additional tax after taking into account tax withheld at source by the Company.

A Bondholder who is not normally subject to tax in the United Kingdom may be entitled to claim repayment of the tax withheld at the basic rate by the Company from HM Revenue & Customs.

No liability to UK capital gains tax should arise on the issue of the Bond or subsequent redemption.

No stamp duty or stamp duty reserve tax will be payable on the issue of the Bond.

A holding of the Bond should form part of a Bondholder's estate for inheritance tax purposes.

## 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
<b>Total:</b>	<b>80.80%</b>	

### 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 available in the Investor Information section of the Company's website:

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  
The Courtyard  
17 West Street  
Farnham  
Surrey  
GU9 7DR



## 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 4<sup>th</sup> Floor, 36, Spital Square, London E1 6DY and the trading address is 5<sup>th</sup> Floor, 1 Tudor street, London EC4Y 0AH. The company telephone contact number is 0844 997 2082.
- b. The company website is [www.owgplc.com](http://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 with regard to the Company's equities.

### 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 Bond is contained on page 27. 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 16.

### 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,  
6<sup>th</sup> Floor  
125, Old Broad Street  
London  
EC2N 1AR

#### b. **UK Corporate Broker and Adviser:**

Strand Capital Ltd  
5<sup>th</sup> 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

<b>“BARIKA”</b>	Barika Capital Limited, a company incorporated in England and Wales with company number 08706236;
<b>“BHC”</b>	Brandon Hill Capital Limited, a company incorporated in England and Wales with company number 04258441;
<b>“Board”</b>	the board of Directors of OWG;
<b>“Bond Instrument”</b>	the Series of Sterling Denominated Unsecured 8% Convertible Redeemable Bond Instruments,
<b>“Bond” or “Bonds”</b>	Unsecured Redeemable Convertible bonds, issued by the Company pursuant to the Bond Instrument;
<b>“Company”</b>	Optima Worldwide Group Plc, a company incorporated in England and Wales with company number 05391288;
<b>“Convertible”</b>	means that the investment in the Bonds can be converted into Ordinary Shares in accordance with the terms set out in the Bond Instrument;
<b>“Directors”</b>	the board of Directors of the Company;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“First Convertible Bond”</b>	Sterling Denominated Unsecured 8% Convertible Redeemable Corporate Bond issued in Q3 2013 by the Company;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HCI”</b>	Henley Capital Investments Ltd, a company incorporated in England and Wales with company number 08460389;
<b>“HCI Holdings”</b>	HC Investment Holdings Ltd, a company incorporated in England and Wales with company number 08796072;
<b>“ICAEW”</b>	the Institute of Chartered Accountants in England & Wales;
<b>“Income”</b>	the income received by the Bondholder from the investment in the Bonds;
<b>“Interest Date”</b>	30 June and 31 December each year;
<b>“Investee Company” or “Investee Companies”</b>	a company in which investments are made by the Company;
<b>Issuer</b>	the Company
<b>“Management Team”</b>	Neal Griffith, Ashley Warden, Michael Pearson, Karl Hughes and Oliver Stansfield;
<b>“Ordinary Shares”</b>	ordinary shares of £0.10p each in the Company;
<b>“OWG”</b>	OWG Investments Ltd, a company incorporated in England and Wales with company number 07871781;
<b>“Principal”</b>	the amount outstanding under the Bonds;
<b>“Prospectus Rules”</b>	the prospectus rules of the FCA made pursuant to section 73A of the Financial Services and Markets Act 2000;
<b>“Redeemable”</b>	means that the funds invested will be redeemed on 30 October 2021;
<b>“Redemption Date”</b>	in relation to a Bond issued under the Bond Instrument, 30 October 2021

<b>“Subsidiaries”</b>	as defined in section 1159 of the Companies Act 2006;
<b>“Unsecured”</b>	means that there is no underlying security available in respect of investment in the Bonds;

## Appendix 2

### The Bond Instrument

The form of the Bond Instrument follows. The Instrument was formally adopted by the Company at a Board of Directors meeting on 18 November 2014.

**DATED 18 NOVEMBER 2014**

-----

**STERLING DENOMINATED UNSECURED 8 % CONVERTIBLE REDEEMABLE BOND INSTRUMENT  
WITH REDEMPTION DATE OF 30 OCTOBER 2021**

**SERIES C**

**OPTIMA WORLDWIDE GROUP PLC**

THE BOND WITH THE ISIN GB 00BCLYDR27 AND SEDOL BCLYDR2 WITH THE DESCRIPTION 8%: CNV RD BDS 01/114/28 (OPTIMA WW ) GBP 5000 MAY BE HELD AND TRANSFERRED ELECTRONICALLY IN THE CREST SETTLEMENT SYSTEM AND ALL CONDITIONS RELATING TO THE ENTRY INTO THE CREST SYSTEM ARE NOW FULLY SATISFIED

**REGISTERED OFFICE  
36 Spital Square  
London  
E1 6DY**

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**THIS DEED** is dated 18 NOVEMBER 2014

Party

**Optima Worldwide Group Plc** incorporated and registered in England and Wales with company number 5391288 whose registered office is at 36 Spital Square, London E1 6DY (the “**Company**”).

## 1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause 1 apply in this instrument.

**2006 Act:** the Companies Act 2006.

**Articles:** the articles of association of the Company, as amended or superseded.

**Bonds or SERIES C Bonds:** units of £5,000 unsecured convertible bonds constituted by this Bond Instrument.

**Bondholders:** the persons for the time being entered in the register as holders or joint holders of the Bonds.

**Bond Instrument:** this deed.

**Business Day:** a day (other than a Saturday, Sunday or public holiday) on which banks in the City of London are open for normal banking business.

**Certificate:** a certificate for Bonds in the form set out in Schedule 1.

**Company:** Optima Worldwide Group Plc, a company incorporated in England and Wales with company number 05391288.

**Conditions:** the conditions attaching to the Bonds, as set out in Schedule 2 to Schedule 5.

**Control:** shall be as defined in section 1124 of the Corporation Tax Act 2010.

**Conversion Date:** within 5 Business Days of service of the Conversion Notice under paragraph 1 of Part 1 of Schedule 3.

**Conversion Notice:** a notice in writing (in the form set out in Schedule 6) made by a Bondholder to convert all (or part as the case maybe) of his outstanding Bonds in accordance with Schedule 3.

**Directors:** the board of Directors for the time being of the Company.

**Effective Date:** 18 November 2014.

**Event of Default:** any of the events set out in paragraph 9 of Schedule 2.

**Final Redemption Date:** in relation to a Bond issued under the Bond Instrument, 30 October 2021.

**Group:** the Company and its subsidiaries.

**Investee Company:** a company in which investments are made by the Company

**Listed Shares:** the Ordinary Shares listed on a public market on which the Ordinary Shares are admitted to trading from time to time.

**Ordinary Shares:** the ordinary shares of £0.10p each in the capital of the Company, which have the rights set out in the Articles.

**OWG:** OWG Investments Limited, a company incorporated in England and Wales with company number 07871781.

**Principal:** the amount outstanding under the Bonds.



**Regulations:** the Uncertificated Securities Regulations 2001 (as amended).

**Term:** redemption date of 30 October 2021

- 1.2 Any phrase introduced by the terms **including, include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.3 The Schedules to this instrument form part of (and are incorporated into) this instrument.
- 1.4 A **person** includes a corporate or unincorporated body.
- 1.5 Words in the singular include the plural and vice versa.
- 1.6 A reference to a clause or a Schedule is (unless expressly stated otherwise) a reference to a clause of, or schedule to, this instrument.
- 1.7 Clause and schedule headings do not affect the interpretation of this instrument.
- 1.8 A reference to one gender includes a reference to the other gender.
- 1.9 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the 2006 Act.
- 1.10 This document provides for the Bonds to be held in and transferable through the CREST system.
- 1.11 A reference to any legislation includes that legislation as amended from time to time.

## **2. NOMINAL AMOUNT**

The nominal amount of each Bond is £5,000.

## **3. RANKING**

All the Bonds shall rank *pari passu*, equally and rateably, without discrimination or preference and as unsecured obligations of the Company under this instrument. The Bonds rank *pari passu* with any bonds previously issued by the Company.

## **4. USE OF PROCEEDS**

The proceeds of all subscriptions for the Bonds shall be used for investment purposes and, should the Directors so determine, working capital.

## **5. BOND CERTIFICATES**

- 5.1 Each Bondholder, or the joint holders of Bonds, shall be entitled to receive without charge a Certificate executed by the Company for the amount of Bonds held by him (or them) provided that joint holders of Bonds will only be entitled to receive one Certificate in respect of their joint holding and delivery of a Certificate to the first-named joint holder set out in the register shall be sufficient delivery to all.
- 5.2 Every Certificate shall have a copy of the Conditions endorsed on or attached to it.
- 5.3 Where a Bondholder transfers only part of the Bonds comprised in a Certificate, the old Certificate shall be cancelled and a new Certificate for the balance of such Bonds shall be issued without charge.

## **6. CONDITIONS OF ISSUE**

The Bonds shall be issued subject to, and with the benefit of, the Conditions. The Conditions shall be binding on the Company, the Bondholders and all persons claiming through or under them.

## **7. BONDS REGISTER**

- 7.1 The Company shall keep, or cause to be kept, a register of the Bonds at its registered office or at such other place as the Company shall from time to time designate showing:

- (a) the names and addresses of the Bondholders for the time being of the Bonds;
- (b) the amount of the Bonds held by every Bondholder and the principal monies paid up on them;
- (c) the date on which the name of that Bondholder is entered in respect of the Bonds standing in his name;
- (d) the serial number of each Certificate issued and the date of its issue; and
- (e) the date on which a person ceased to hold the Bonds.

7.2 Any change of name or address of any Bondholder shall immediately be notified to the Company and, on receipt, the register shall be altered accordingly. The Bondholders (or any of them) and any person authorised in writing by any of them may, at all reasonable times during office hours, inspect the register and to take copies of it or extracts from it. The Company may, however, close the register for such periods and at such times as the Company thinks fit, provided that the register is not closed for more than 30 Business Days in any one year.

## 8. BONDS QUOTED

The Company is applying for the Bond to be listed on an appropriate Exchange.

## 9. ENFORCEMENT

The Company covenants with each of the Bondholders to perform and observe the obligations in this instrument to the intent that this instrument shall inure for the benefit of all persons for the time being registered as holders of any Bonds, each of whom may sue for the performance and observance of the provisions of this instrument so far as his holding is concerned.

## 10. SET-OFF

Each Bondholder shall be recognised by the Company as entitled to the Bonds registered in his name free from any equity, defence, set-off or cross-claim on the part of the Company against the Bondholder.

## 11. MERGER / TAKEOVER / ADJUSTMENT

- 11.1 A person shall be deemed to have obtained control of the Company as a result of making a general offer to acquire the whole or a majority share of the issued share capital of the Company, which subsequently results in the person making the offer having control of the Company.
- 11.2 Notwithstanding any other term relating to redemption or conversion in this Bond Instrument, where a person gains Control of the Company, any Bonds may, subject to clause 11.6 below, be converted or redeemed in their entirety (or any part thereof) on the terms of this Bond Instrument within six months of the time when the person making the offer has obtained control of the Company and any condition subject to which the offer has been made has been satisfied.
- 11.3 Notwithstanding any other term relating to redemption or conversion in this Bond Instrument, if the Court sanctions a compromise or arrangement proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, any Bonds may subject to clause 11.6 below be converted or redeemed in their entirety (or part thereof) in the terms of this Bond Instrument within six months of the Court sanctioning the compromise or arrangement.
- 11.4 Notwithstanding any other term relating to redemption or conversion in this Bond Instrument, if any person becomes bound or entitled to acquire shares in the Company under Section 974 to 987 of the 2006 Act any Bonds may subject to clause 11.6 below be exercised at any time when that person remains so bound or entitled.
- 11.5 If the Company passes a resolution for voluntary winding up, the Bonds may be converted or redeemed in their entirety (or in part) within six months of the passing of the resolution.
- 11.6 If as a result of the events specified in clause 11.1 a company has obtained Control of the Company or if a company has become bound or entitled as mentioned in clause 11.2 to 11.4, the Bondholder may, by agreement with that other company (the “**Acquiring Company**”) within the appropriate period, release their Bonds (the “**Old Corporate Bonds**”) for a new Series of bonds

(the “**New Corporate Bonds**”) which satisfies the conditions that it:

- (a) comprises of rights to convert such New Corporate Bonds on substantially the same terms as the Old Corporate Bonds in the Acquiring Company;
- (b) is a right to receipt of interest, redemption or conversion to acquire such number of such shares as has on acquisition of the New Corporate Bonds an aggregate market value equal to the aggregate market value of the shares subject to the Old Corporate Bonds on the date of its release by the Bondholder;
- (c) has a subscription price per share such that the aggregate price payable on the complete exercise equals the price which would have been payable on the complete exercise of the Old Corporate Bond; and
- (d) the New Corporate Bonds shall, for all other purposes of this scheme, be treated as having been issued at the same time as the Old Corporate Bonds. Where any New Corporate Bonds are granted pursuant to this clause 11.6, this instrument shall be construed as if references to the Company were references to the Acquiring Company or as the case may be, to the other company to whose shares the New Corporate Bonds relate, and to the shares in that other company.

11.7 For the purposes of this clause 11, other than clause 11.6, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.

## 12. **THIRD PARTY RIGHTS**

This instrument is enforceable under the Contracts (Rights of Third Parties) Act 1999 by the Company and any Bondholder, but not by any other person.

## 13. **EFFECTIVE DATE**

This Bond Instrument takes effect from the Effective Date.

## 14. **GOVERNING LAW AND JURISDICTION**

14.1 This Bond Instrument and the Bonds shall be governed by, and construed in accordance with, the laws of England and Wales.

14.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Bond Instrument. Accordingly, any proceedings relating to, or in connection with, this Bond Instrument or the Bonds may be brought in such courts.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by  
**OPTIMA WORLDWIDE GROUP PLC**

acting by .....,  
a Director, in the presence of: **Director**

Witness Signature .....

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation .....

**Schedule 1**

**SERIES C Bond Certificate**

**Optima Worldwide Group Plc  
(the “Company”)**

DESPATCH NAME  
DESPATCHADDRESS1  
DESPATCHADDRESS2  
DESPATCHADDRESS3  
DESPATCHADDRESS4  
DESPATCHADDRESS5  
DESPATCHPOSTCODE

Certificate No. Bonds	Transfer No.	Holder No.	Reference	Date of Issue	Number of
--------------------------	--------------	------------	-----------	---------------	-----------

CERT NO	TFR NO	INVESTORID	REF	DATE	NUMBER
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**SERIES C BOND CERTIFICATE**

**Optima Worldwide Group Plc**

Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 05391288

Optima Worldwide Group Plc Bonds in units of £5,000 each issued pursuant to the Company's Memorandum and Articles and created pursuant to a resolution of the Directors.

This is to certify that:

BONDHOLDERNAME  
ADDRESSLINE1  
ADDRESSLINE2  
ADDRESSLINE3  
ADDRESSLINE4  
ADDRESSLINE5  
POSTCODE  
JOINTNAME1  
JOINTNAME2  
JOINTNAME3

is the registered holder of the within mentioned Bonds constituted by an instrument entered into by the Company on 18 November 2014 (“Bond Instrument”) and issued with the benefit of and subject to the provisions and Conditions contained in it and the conditions on this certificate (“Conditions”). Interest is payable on these Bonds at 8% per annum for the Term in accordance with Schedule 2. These Bonds are convertible in accordance with Schedule 3. These Bonds are transferable in accordance with Schedule 4. The Conditions contain provisions on registration and other matters of an administrative nature relating to the Bonds. Schedule 5 to the Bond Instrument contains the provisions relating to meetings of Bondholders. A copy of the Bond Instrument is provided with this certificate.

Transfer Office: Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, Telephone: 01252 821390, Website: [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com)

## Schedule 2

### Interest and Redemption

1. Interest shall be payable on any Principal amount outstanding under the Bonds at a rate of 8% per annum (the “**Interest Rate**”) payable half yearly in arrears for the Term, subject to paragraph 8 of this Schedule 2. The interest due will be calculated on a daily basis and accrued up to the date of conversion in accordance with Schedule 3 or redemption in accordance with paragraph 8 of this Schedule 2.
2. Any interest due under paragraph 1 of this Schedule 2 shall be payable the respective half yearly Dates being on 30 June and 31 December in each year in which in the Bonds are held.
3. Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Bonds to the Final Redemption Date.
4. Interest, if payable shall be paid to those Bondholders on the register ten Business Days prior to the payment date.
5. If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at the Interest Rate.
6. As and when the Bonds (or any part of them) are to be redeemed in accordance with paragraph 8 of this Schedule 2, the Company shall pay the Bondholders the Principal amount of the Bonds, which are to be redeemed.
7. Whenever any payment of Principal (or otherwise) becomes due on a day, which is not a Business Day, payment shall be made on the next following Business Day.
8. The Bonds shall be redeemed following the Final Redemption Date, so far as the Bonds have not converted or transferred under Schedule 3 or 4, at the Principal amount together with accrued interest on the Bonds then outstanding at the Interest Rate.
9. The Bonds then in issue shall be immediately redeemed at the Principal amount, together with interest on the Bonds outstanding at the Interest Rate, if:
  - a) an administration order is made in relation to the Company; or
  - b) an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or
  - c) an encumbrancer takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company and is not discharged, paid out, withdrawn or removed within 21 Business Days; or
  - d) the Company is deemed for the purposes of section 123 of the Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally.
10. The Company shall give written notice to the Bondholders immediately on the Company becoming aware of the occurrence of an event specified in paragraph 9 of this Schedule 2, giving reasonable details of that event.
11. If, on redemption of a Bond, a Bondholder fails to deliver the Certificate for it or an indemnity in accordance with these Conditions or to accept payment of monies due to him, the Company shall pay the monies due to him into a bank account which payment shall discharge the Company from all further obligations in respect of the Bond.
12. The Company shall cancel any Bonds repaid, redeemed or transferred and shall not reissue them.

## Schedule 3

### Conversion

#### Part 1

1. Upon the Company receiving a Conversion Notice, duly completed and signed, the Company shall on the Conversion Date convert the amount of the Bonds of such number of new fully paid Ordinary Shares at the Conversion Price in accordance with the following provisions of paragraph 2 of this part 1 and paragraphs 1 to 5 of Part 2 of this Schedule 3.
2. A Bondholder shall have the right to serve a Conversion Notice at any time prior to the Final Redemption Date, by providing 20 days written notice to the Company of the Bondholders intention, to convert the Bonds held by that Bondholder into fully paid Ordinary Shares at a price per share which is 25% less than the weighted for volume aggregate mid market price per share of the Listed Shares calculated over the 60 day period prior to the date of the Conversion Notice subject to a minimum of £1 per share (being the nominal value of an Ordinary Share) (the “**Conversion Price**”).

#### Part 2

##### Procedures on conversion

1. Conversion of the Bonds shall be effected by the Company redeeming the relevant Bonds on the Conversion Date. Each Bondholder whose Bonds are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption monies payable to that Bondholder in subscribing for Ordinary Shares on conversion of the Bonds.
2. Ordinary Shares arising on conversion of the Bonds shall be issued and allotted by the Company on the Conversion Date and the Certificates for such shares shall be dispatched to the persons entitled to them at their own risk. Each share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the share and the Principal amount of Bonds converted into one share on the Conversion Date.
3. The Ordinary Shares arising on conversion of the Bonds shall be credited as fully paid and rank pari passu with shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
4. The entitlement of each Bondholder to a fraction of a share shall be rounded to the nearest whole number of shares which result from the conversion of the Bonds.
5. The Company undertakes that, while the Bonds remain in issue, it shall (pending either the payment of any redemption monies in respect of the Bonds or the issue of the shares on conversion, each in accordance with the provisions of this instrument) maintain sufficient authority to issue Ordinary Shares to satisfy in full, without the need for the passing of any resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Bonds pursuant to paragraph 1 of Part 1 of this Schedule 3, without first having to offer the same to any existing shareholders of the Company or any other person.

## Schedule 4

### Transfer provisions and other matters

#### Part 1

1. The Company shall recognise the registered holder of any Bonds as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice of any trust (whether express, implied or constructive) to which any Bond may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Bonds.
2. The Bonds are transferable in accordance with this Schedule 4 in integral multiples of £5,000 by instrument in writing in such form as the Directors may approve and such instrument need not be under seal.
3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the name of the transferee is entered in the register in respect of such Bonds.
4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Bonds to be transferred and any other evidence that the Company may require to prove the title of the transferor or his right to transfer the Bonds (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.
5. No transfer of Bonds shall be registered in respect of which a Conversion Notice has been given.
6. Payment of the Principal amount and all accrued interest on the Bonds may be made by cheques made payable to the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheques by the bankers on whom it is drawn shall be good discharge to the Company.
7. If more than one person is entered in the register as joint holders of any Bonds then, without prejudice to paragraph 6 of this Schedule 4, the receipt of any one of such holders for any monies payable on or in respect of the Bonds shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Bonds.
8. If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Bonds.
9. Any notice or other document required to be given under this instrument shall be in writing and may be given to or served on any Bondholder by sending it by first-class post in a prepaid envelope addressed to such Bondholder at his registered address. In the case of joint Bondholders, a notice given to, or document served on, the Bondholder whose name stands first in the register in respect of such Bonds shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours, or 96 hours in the case of a notice or document sent to an address for a Bondholder not in the United Kingdom, after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

10. Any notice or other document delivered or sent by post to, or left at, the registered address of any Bondholder in pursuance of these provisions shall, notwithstanding that such Bondholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Bonds registered in the name of such Bondholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the Bonds, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Bonds.
11. Any notice or other document required to be given under this instrument shall be in writing and may be given to or served on the Company by sending it by first-class post, recorded delivery or special delivery in a prepaid envelope to the Company's registered address, marked for the attention of the Company Secretary. Any such notice sent or document served by first-class post, recorded delivery or special delivery shall be deemed to have been given or served 48 hours (excluding non-Business Days) after the time when it was posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.
12. A copy of this instrument shall be kept at the Company's registered office. A Bondholder (and any person authorised by a Bondholder) may inspect that copy of the instrument at all reasonable times during office hours.
13. Under current legislation, as the Bonds are convertible into Ordinary Shares in the Company which is listed on GXG Markets Main Quote in which case stamp duty will not be payable as this is an HMRC recognised growth stock exchange.
14. The Company may without the consent of Bondholders agree to any modification of the Bond Instrument which is (in the opinion of the Company) of a formal, minor or technical nature or which is made to correct a manifest error.

## **Part 2**

### **Bonds in Uncertificated Form**

1. Pursuant and subject to the Regulations, the Company may permit title to the Bonds to be evidenced otherwise than by a Certificate and to be transferred by means of a relevant system. Title to the Bonds may only be evidenced otherwise than by a Certificate where the Bonds are for the time being a participating security. The Company may also, subject to compliance with the Regulations and the rules of the relevant system concerned, determine that title to the Bonds may, from any date specified by the Company no longer be evidenced otherwise than by a Certificate and/or that title to the Bonds shall cease to be transferred by means of any particular relevant system.
2. For so long as the Bonds are a participating security, no provision of these terms and conditions or the Articles (where applicable) shall apply or have effect in relation to Bonds in uncertificated form to the extent that it is inconsistent with:
  - 2.1 the holding of title to Bonds in uncertificated form;
  - 2.2 the transfer of title to Bonds by means of a relevant system; or
  - 2.3 the Regulations.
3. Without prejudice to the generality of paragraph 2 and notwithstanding anything contained in these terms and conditions or the Articles (as applicable to the Bonds), where the Bonds are a participating security:
  - 3.1 Bonds may be changed from uncertificated form to certificated form, and from certificated form to uncertificated form, in accordance with and subject to the Regulations and the facilities and requirements of the relevant system concerned, and the Company shall



enter on the register of Bondholders how many Bonds each Bondholder holds in uncertificated form and certificated form respectively;

- 3.2 the register of Bondholders shall be maintained at all times in the United Kingdom;
- 3.3 Bonds may be issued in uncertificated form in accordance with and subject to the Regulations and the facilities and requirement of the relevant system concerned;
- 3.4 the Company shall comply with the provisions of regulations 21 and 22 of the Regulations in relation to the Bonds held in uncertificated form;
- 3.5 for the avoidance of doubt, these terms and conditions (as amended from time to time) are applicable to the Bonds held in uncertificated form and shall remain so applicable (and accordingly the Company shall continue to comply with these terms and conditions notwithstanding that they are not endorsed on any Certificate for such Bonds);
- 3.6 the Company shall provide to any holder of Bonds in uncertificated form a copy of these terms and conditions (as amended from time to time) on his written request (but so that joint holders of such Bonds shall be entitled to receive one copy only of these terms and conditions in respect of the Bonds held jointly by them, which copy shall be delivered to that one of the joint holders whose name stands first in the register of Bondholders in respect of that holding); and
- 3.7 for the avoidance of doubt, any Bond may be held in uncertificated form by no more than four joint holders.

## Schedule 5

### Meetings of the Bondholders

1. For the purposes of Schedule 5 only, the definition of Bondholders will constitute the combined nominal holders for all Bonds.
2. The Company may at any time convene a meeting of Bondholders. In addition, the Company shall at the written request of the holders of not less than one-tenth in nominal amount of the outstanding Bonds convene a meeting of the Bondholders. Any meeting shall be held at such place as the Company may designate.
3. At least 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the Bondholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by, any of the Bondholders shall not invalidate the proceedings at any meeting. A meeting of the Bondholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Bondholders.
4. At any meeting the quorum shall be 2 Bondholders holding, or representing by proxy, at least 25% in nominal amount of the outstanding Bonds. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.
5. If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Bondholders. In any other case, it shall stand adjourned to such day and time (at least 14 days later, but not more than 28 days later) and to such place as may be appointed by the Chairman. At such adjourned meeting, 2 Bondholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the nominal amount of the Bonds held by them). At least 14 days' notice of any adjourned meeting of Bondholders shall be given (in the same manner mutatis mutandis as for an original meeting). That notice shall state that 2 Bondholders present in person (or by proxy) at the adjourned meeting (whatever the nominal amount of Bonds held by them) shall form a quorum.
6. A person (who may but need not be a Bondholder) nominated by the Company shall be entitled to take the chair at every such meeting but, if no such person is nominated or if the person nominated is not be present at the meeting within five minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, the Company and any other person authorised in that behalf by the Company may attend at any such meeting.
7. Each question submitted to a meeting of Bondholders shall, unless a poll is demanded, be decided by a show of hands.
8. At any meeting of Bondholders unless a poll is demanded by the Chairman or by one or more Bondholders present in person or by proxy and holding or representing in the aggregate not less than one-twentieth in nominal amount of the outstanding Bonds (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
10. If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Bondholder or as a proxy.
11. The Chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business

shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.
13. On a show of hands, each Bondholder who is an individual and is present in person or, being a corporation, is present by its duly authorised representative or by one of its officers as its proxy, shall have one vote. On a poll, each Bondholder present in person or by proxy, shall have one vote for every £5,000 nominal of Bonds held by him and a person entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.
14. In the case of joint registered Bondholders any one of them shall be entitled to vote in respect of such Bonds either in person or by proxy and, in the latter case, as if the joint holder were solely entitled to such Bonds. If more than one joint holder is present at any meeting either personally or by proxy that one joint holder so present whose name as between himself and the other or others present stands first in the register as one of the joint holders shall alone be entitled to vote in person or by proxy.
15. Each instrument appointing a proxy must be in writing and duly executed by the appointee or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Bondholder.
16. An instrument of proxy shall be in the usual or common form or in any other form that the Directors may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
17. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Company not less than 48 hours (excluding non-Business Days) before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Company or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours (excluding non-Business Days) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.
18. Without prejudice to any of the powers conferred on the Company under any of the provisions of the instrument, a meeting of the Bondholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution:
  - (a) power to sanction the exchange or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, debenture stock or other obligations or security of the Company or any other company formed or to be formed (other than as set out in the Conditions);
  - (b) power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Bondholders' rights against the Company, provided the same has been previously approved in writing by the Company, whether those rights shall arise under the instrument, the Bonds or otherwise;
  - (c) power to assent to any modification of the provisions contained in the instrument and the Conditions. Any such modification shall be proposed by the Company and to authorise the Company to execute any supplemental instrument embodying any such modification; and
  - (d) power to:
    - (i) having been previously approved by the Company modify the Final Redemption Date;

- (ii) reduce or cancel the principal amount payable on the Bonds;
  - (iii) reduce the amount payable or modify the method of calculating the amount payable on the Bonds; or
  - (iv) modify the dates for payment in respect of any interest, on the Bonds.
19. An Extraordinary Resolution passed at a meeting of the Bondholders shall be binding on all the Bondholders whether or not they are present at the meeting. Each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).
20. “**Extraordinary Resolution**”, when used in the Conditions, means a resolution which must be passed at a meeting of the Bondholders duly convened and held in accordance with the Conditions by a majority of at least 75% of those Bondholders who attend the meeting and are entitled to vote in person or by proxy.
21. A resolution in writing signed by or on behalf of all the Bondholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Conditions. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Bondholders.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Bondholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

**Schedule 6**  
**Conversion Notice**

To: Optima Worldwide Group Plc  
36 Spital Square  
London  
E1 6DY

I,..... of .....,

.....

being the holder of £..... nominal value of SERIES C Bonds hereby give notice to you to convert the nominal value of the Bonds into Ordinary Shares as shown below in accordance with the Conditions set out in the Bond Instrument dated .....

I understand that I may convert all or part of my Bonds into Ordinary Shares provided that any conversion is for a minimum of £5,000 or a multiple thereof.

The Company is requested, in accordance with the Conditions, to issue Ordinary Shares to me pursuant to this Notice.

Name of Bondholder: .....

Nominal value of SERIES C Bonds held: £.....

Nominal value of SERIES C Bonds to be converted into Ordinary Shares:  
£.....

Signature of (or on behalf) Bondholder: .....

Date: .....

## Schedule 7

### Application Form

#### OPTIMA WORLDWIDE GROUP PLC (the “Company”)

(incorporated and registered in England and Wales 05391288)

#### **INVESTOR APPLICATION FORM – ONLY FOR USE BY AN INDIVIDUAL**

#### **OUTLINE TERMS**

The Company is offering Bonds of the Company at £5,000 nominal value per Bond. There is an anticipated minimum raise of £1,000,000 over a 12 month period. At the Director’s discretion, monies will be returned to investors as soon as practically possible should the minimum raise not be achieved. The investment in the Bonds is made pursuant to the Bond Instrument dated 18 November 2014.

The Company has authorised the distribution of this document by Strand Capital Ltd (authorised and regulated by the Financial Conduct Authority under reference 494001) and by no other person. 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.

#### **PROCEDURE FOR COMPLETION**

1. If you wish to invest in the Bonds please complete in full the details requested at Sections 1 to 4 and then sign and date where indicated at Section 5.
2. Payment should be made in full on application. Please enclose a cheque made payable to “Strand Capital Ltd Client A/c” or transfer your funds to the bank account of the Company, details of which are set out below:

Bank Transfer details:

A/C Name: STRAND CAPITAL Ltd Client A/c  
A/C No: 43800513  
Sort Code: 60-00-01  
Bank: NatWest Bank PLC  
IBAN: GB23NWBK60000143800513  
SWIFTBIC: NWBKGB2L  
Your ref: [add your full name]

## Section 1: Your details

**Please use block capitals**

Applicant Name	
Applicant Address	
Contact Number	
Email Address	
Preferred Contact Method	

## Section 2: Your subscription

<b>Nominal Value of Bonds applied for</b>	<b>£</b>
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By completing and returning this form, you are agreeing to subscribe for Bonds on the following terms:-

- (i) You agree to provide any information (including any proof of identity requests) reasonably required by the Company in order to process your application for Bonds.
- (ii) You agree to subscribe for the nominal value of Bonds stated above (hereinafter "Your Bonds"), subject to the memorandum and Articles of the Company and the Bond Instrument.
- (iii) You enclose a cheque or you have arranged an electronic transfer of funds in payment of the sum referred to above, to the account detailed above, being the amount payable in full on application for the stated number of Bonds.
- (iv) You understand that the completion and delivery of this application form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation.
- (v) You understand that no application will be accepted unless and until payment in full for Your Bonds has been made.
- (vi) You understand that the Company will send you a Certificate by post at your risk to the address given in Section 1 above for Your Bonds.

### Section 3: Procedure for Mailing

Once completed please return this reply form to:

STRAND CAPITAL LTD  
5<sup>th</sup> FLOOR  
1 TUDOR STREET  
LONDON  
EC4Y 0AH

### Section 4: Verification of Identity

For all investments, please send one document from List A and one document from List B below with your application form and remittance amount. The Company reserves the right to request further documentation or conduct further searches as necessary in respect of any applicant in order to satisfy their obligations to ensure adherence to anti money laundering regulations and/or legislation. Each item must be less than three months old and should show your name and permanent residential address. Original documents will be returned by post at your risk.

List A (Verification of Identity)

- Photo ID (e.g. Passport, Driving Licence) or certified copies of either

List B (Verification of Address)

- Utility bill (but not a mobile telephone bill)
- Council Tax bill (for the current year)
- Original tax notification from HM Revenue & Customs
- Bank Statement/Building Society statement

### Section 5: Signature

Please sign both below to confirm that you have read and understood the risks and to confirm the application as in section 2 above.

<b><u>I confirm that I read and understood the risk warnings set out on in this Bond Instrument and on pages 22 to 25 inclusive of the accompanying IM.</u></b>	
<b>Signature</b>	
<b>Date</b>	

<b><u>I confirm the application as set out in section 2 above.</u></b>	
<b>Signature</b>	
<b>Date</b>	