

DP Poland PLC

Placing and Admission to AIM



Nominated Adviser and Broker

seymour
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This document, which is an admission document drawn up in accordance with the AIM Rules for Companies, does not constitute a prospectus within the meaning of section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules. This document has not been approved by the FSA, the UK Listing Authority or by any other authority which could be a competent authority for the purposes of the Prospectus Rules.

Application has been made for the Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on AIM at 8.00 a.m. on 28 July 2010. The Ordinary Shares are not dealt in, or on, any other recognised investment exchange and no other such applications have been made.

DP POLAND PLC

(incorporated in England & Wales with registered number 07278725)

**Placing of 13,000,000 new Ordinary Shares at 50p per share
and admission of the entire issued share capital to trading on AIM**

Nominated Adviser and Broker

**seymour
pierce**

Seymour Pierce Limited, which is regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting as nominated adviser and broker exclusively for the Company in connection with the Placing and Admission. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person in respect of his decision to acquire Ordinary Shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Seymour Pierce Limited or joint broker Dowgate Capital Stockbrokers Limited as to any of the contents of this document for which the Directors of the Company and the Company are responsible (without limiting the statutory rights of any person to whom this document is issued). Neither Seymour Pierce Limited nor Dowgate Capital Stockbrokers Limited will be offering advice or otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares in the Company. Neither Seymour Pierce Limited nor Dowgate Capital Stockbrokers Limited has authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by Seymour Pierce Limited or Dowgate Capital Stockbrokers Limited for the accuracy of any information or opinions contained in this document or for the omission of any material information.

Your attention is drawn to Part II of this document, which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this document.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction and should not be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia, or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States, Canada, Australia, or Japan.

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DIRECTORS, OFFICERS AND ADVISERS

Directors	Richard Douglas Worthington, <i>Executive Chairman</i> Peter John Edward Shaw, <i>Marketing Director</i> Robert Nicholas Lutwyche Morrish, <i>Non-executive Director</i> Nicholas John Donaldson, <i>Non-executive Director</i> All of: 107 Hindes Road, Harrow, Middlesex HA1 1RU
Company Secretary	Patrick Michael Bodenham
Registered Office	107 Hindes Road Harrow Middlesex HA1 1RU
Website	www.dppoland.com
Nominated Adviser and Joint Broker	Seymour Pierce Limited 20 Old Bailey London EC4M 7EN
Joint Broker	Dowgate Capital Stockbrokers Limited Talisman House Jubilee Walk Three Bridges Crawley West Sussex RH10 1LQ
Solicitors to the Company	Kaye Scholer LLP 140 Aldersgate Street London EC1A 4HY
Solicitors to Seymour Pierce Limited	Hunton & Williams 30 St. Mary Axe London EC3A 8EP
Reporting Accountants	Baker Tilly Corporate Finance LLP 2 Bloomsbury Street London WC1B 3ST
Auditors	Hill Wooldridge & Co 107 Hindes Road Harrow Middlesex HA1 1RU Baker Tilly Smoczynski & Partnerzy Sp 200, Warsaw Ul. Nowogrodzka 12/3 00-511 Warsaw Poland
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0GA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	21 July 2010
Admission effective and dealings in the Enlarged Share Capital commence on AIM	8.00 a.m. on 28 July 2010
Expected date for CREST accounts to be credited	8.00 a.m. on 28 July 2010
Where applicable, share certificates in respect of Placing Shares to be despatched by	11 August 2010

PLACING AND ADMISSION STATISTICS

Placing price	50 pence
Gross proceeds raised by the Placing	£6,500,000
Number of Ordinary Shares in issue prior to the Placing	6,778,572*
Number of Placing Shares being issued pursuant to the Placing on behalf of the Company	13,000,000
Percentage of the Enlarged Share Capital represented by the Placing Shares	65.73%
Number of Ordinary Shares in issue immediately following Placing and Admission	19,778,572*
Market capitalisation of the Company following the Placing at the Placing Price	£9,889,286
Estimated net proceeds receivable by the Company pursuant to the Placing after expenses (excluding VAT)	£5,720,000
International security identification number (ISIN)	GB00B3Q74M51
AIM symbol/TIDM	DPP

*Including 2,445,238 Ordinary Shares held by the trustee of the EBT for the purposes of the share incentive schemes described in paragraph 13 of Part IV of this document.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

“Act”	the UK Companies Act 2006, as amended
“Admission”	admission of the issued and to be issued Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“AIM”	a market operated by the London Stock Exchange
“AIM Companies”	companies with a class of securities admitted or to be admitted to AIM
“AIM Rules”	the rules and guidance for AIM Companies and/or AIM Nominated Advisers (as the context requires) published by the London Stock Exchange governing admission to, and the operation of, AIM
“Articles”	the articles of association of the Company, as further described in paragraph 4 of Part IV of this document
“Board”	the board of Directors
“City Code”	the City Code on Takeovers and Mergers of the UK
“Combined Code”	the Combined Code of Corporate Governance published by the Financial Reporting Council as amended from time to time
“Company” or “DPP”	DP Poland plc, a company incorporated in England & Wales with company registration number 07278725
“CREST”	the computerised settlement system and procedures to facilitate the transfer of title to shares in uncertificated form operated by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S1 2001 No. 3755), as amended
“Directors”	the directors of the Company whose names are set out on page 3 of this document and ‘Director’ means any one of them
“Domino’s Pizza”	the brand owned and exploited by the DPI Group
“DPI”	Domino’s Pizza, Inc.
“DPI Group”	DPI and its affiliates
“DPIL”	Domino’s Pizza International LLC
“DPP SA”	DP Polska S.A., a company incorporated in Poland with company registration number 0000359582
“EBT”	the DP Poland Employee Benefit Trust
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission
“EU”	the European Union

“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares in issue immediately prior to Admission
“FSA”	the Financial Services Authority of the United Kingdom
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Group”	the Company and its subsidiary undertaking as described in this document
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“JOSS”	the DP Poland plc Joint Ownership Share Scheme
“Lock-in Agreement”	the agreement (executed as a deed) entered into between the Company, Seymour Pierce and the Directors, Jerzy Jakubiak, Patrick Bodenham and Diggle Investments Limited, a summary of which is set out in paragraph 11.2 of Part IV of this document
“London Stock Exchange”	London Stock Exchange plc
“Master Franchise Agreement” or “MFA”	the master franchise agreement dated 25 June 2010 between Domino’s Pizza Overseas Franchising B.V., DPP SA and Richard Worthington, a summary of which is set out in paragraph 10 of Part IV of this document
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company
“Official List”	the Official List of the UKLA
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company
“Placees”	subscribers for Placing Shares procured by Seymour Pierce on behalf of the Company pursuant to the Placing Agreement
“Placing”	the conditional placing by Seymour Pierce on behalf of the Company of the Placing Shares with institutional and other investors at the Placing Price pursuant to the terms and conditions of the Placing Agreement as described in this document
“Placing Agreement”	the conditional agreement dated 21 July 2010 between the Company, Seymour Pierce and the Directors relating to the Placing, a summary of which is set out in paragraph 11.1 of Part IV of this document
“Placing Price”	50 pence per Placing Share
“Placing Proceeds”	£5,720,000, the estimated net proceeds of the Placing receivable by the Company
“Placing Shares”	the 13,000,000 new Ordinary Shares to be issued by the Company pursuant to the Placing
“Prospectus Rules”	the prospectus rules made by the FSA under Part VI of FSMA

“Registrar”	Capita Registrars Limited
“Seymour Pierce”	Seymour Pierce Limited
“Shareholder”	a holder of Ordinary Shares
“SIP”	the DP Poland plc Share Incentive Plan
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	have the meanings respectively ascribed to them by the Act
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“UK GAAP”	United Kingdom generally accepted accounting principles
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“US” or “United States”	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

PART I

INFORMATION ON THE GROUP

Introduction

DP Poland plc is a newly established company, which owns the entire issued share capital of DPP SA, a newly formed Polish company. DPP SA has recently secured the exclusive master franchise in Poland for Domino's Pizza, the world's leading pizza delivery brand.

DPP SA has the exclusive right itself to develop and operate and to sub-franchise to others the right to develop and operate Domino's Pizza stores in Poland, a market in which the brand currently has no operations. DPP has been established by a management team with a proven track record in the successful start up and development of multiple outlet businesses in the serviced food and drink industry in Poland.

Domino's Pizza Inc. was founded in the United States in 1960 by Tom Monaghan. Since 1960, the DPI business has grown to 9,000 stores in over 60 countries through a combination of franchising and corporate store development. In 2009, DPI and its franchises sold over 400 million pizzas and generated worldwide sales of \$5.6 billion, \$2.5 billion of which were outside the USA. DPI was floated on the New York Stock Exchange in July 2004 raising approximately \$300 million with a market capitalisation at the time of listing of approximately \$1.0 billion.

The Directors believe that the international success of DPI's business and the Domino's Pizza brand is largely attributable to its simple and focused business model which targets quality and service. Based on customised market research, the Directors believe that a Domino's Pizza offering in Poland that delivers quality, service and value for money will be well received.

The Directors intend to roll out Domino's Pizza stores, initially in Warsaw, with the aim of opening at least 27 Group owned stores by the end of 2012. A wider national roll out and sub-franchising will be considered later in the development programme.

Poland

Located centrally in mainland Europe, the Republic of Poland is one of the largest countries in Europe with a land mass of approximately 312,000 sq. km (UK: approximately 242,000 sq. km) and a population of around 38 million in 2008 (UK: approximately 61 million in 2008). Poland has a substantial urban population with some 11 million Poles living in more than 40 cities and towns of over 90,000 people in 2008. In 2008 there were five major cities with populations in excess of 500,000 including Warsaw, the capital, which had a population of approximately 1.7 million.

Poland has a dynamic growing economy and stands out as the only economy in the 27-member EU to have escaped a recession in 2009 and showed sustained growth through the years of the credit crunch. Whilst it was not totally unaffected by the global financial crisis, the Directors believe Poland's economy has remained resilient due to its limited reliance on exports, its flexible exchange rate and robust economic policies. The IMF believes that Poland is likely to continue to perform better than most countries in the EU and better than most of its peers in central and eastern Europe. Its GDP is forecast by the IMF to grow 2.75 per cent. in 2010 and by more than 3 per cent. in 2011.

Poland became a member of the EU in 2004 but it has not set a date for entry into the Euro.

Poland's unemployment rate as measured by the Labour Force Survey (BAEL) rose to 10.6 per cent. in the first quarter of 2010. However, Warsaw's unemployment rate in late 2009 was significantly lower at some 2 per cent.

The average Polish household is becoming smaller. Between 2002 and 2009 there was growth in 1 and 2 person households and a decline in 4 and 5 or more person households. This trend towards smaller households has been accompanied by a growth in the consumption of takeaway and home delivery restaurant food.

The Directors believe that the size of the geographic market, the increasingly affluent western influenced population, and an apparent commitment to further integration into the EU, make Poland a highly attractive market for DPP.

Industry/Market Overview

The serviced consumer food sector in Poland, which includes cafes, bars, restaurants, kiosks, home delivery and takeaway, was estimated to be worth £6.49 billion in 2008, having grown by a compound rate of 5.9 per cent. between 2003 and 2008.

The value of sales within the full service restaurant sector in Poland, as defined by Euromonitor, which includes Pizza Hut and local pizza restaurant chains Da Grasso and Pizza Dominium, grew by an estimated annual compound rate of 7 per cent. between 2003 and 2008. The value of sales within the fast food sector in Poland, as defined by Euromonitor, which includes the pizza franchise Telepizza, grew at an estimated annual compound rate of 9 per cent. between 2003 and 2008.

The Directors estimate that the market for home delivery of all types of ready to eat food in Poland is currently worth approximately £286 million in gross sales and is primarily serviced by full service restaurants operating home delivery/takeaway as a sideline. Within this home delivery market, the Directors believe there are four main branded pizza chains: Telepizza, Da Grasso, Pizza Hut and Pizza Dominium, which in 2008 had 107, 170, 48 and 53 stores respectively. Of these four chains, they believe Telepizza to be most focused on home delivery/takeaway, although it also has facilities to allow people to eat in, whilst the others all operate as full service restaurants.

There are no chains present in the 100 per cent. home delivery/takeaway sector in Poland, as defined by Euromonitor. The Directors believe that if Domino's Pizza were to become a branded chain in Poland, this will give the Company an advantage over its competitors. The Directors believe that by having a more focused business model they can gain market share through aggressive marketing, a greater market presence and, most importantly, by offering a better quality product and service.

The outlook for continued industry growth looks positive in the Directors' opinion, due to several demographic factors. In particular, longer working days and the increase in dual career households are expected to stimulate demand for freshly cooked home delivered food.

Market research recently conducted in Poland by TNS OBOP indicates that consumers do aspire to a higher quality pizza offering in the home delivery/takeaway market and in addition would show greater commitment to brands that they perceive to offer better quality. The research showed that less than 25 per cent. of the home delivery customers interviewed claimed to be very satisfied with current home delivery offers. The Directors believe this demand for quality is not being met at present and that accordingly, there is an opportunity to develop a high quality, focused home delivery/takeaway pizza brand proposition in Poland.

The Business

DPP is a newly formed company which owns the entire issued share capital of DPP SA, through which the Domino's Pizza franchise will be operated. The rights under the MFA have been granted to DPP SA for an initial period of 15 years with an option to renew for a further ten years subject to certain conditions. Further details of the MFA are set out below and in paragraph 10 of Part IV of this document.

With the proceeds of the Placing, the Directors intend that DPP SA should open at least 27 Domino's Pizza outlets, initially as Group owned stores in and around Warsaw, by the end of 2012. A national roll out, which may include sub-franchising, is planned thereafter with the objective of increasing the store estate to some 65 stores by the end of 2014.

The Stores

Since DPI's business was established nearly 50 years ago, it has developed a simple, cost effective model. Stores are designed for delivery and takeaway and do not offer facilities to eat in. As a result the stores require relatively little floor space and limited capital expenditure and can be located on economically rented sites. The simple operating model also helps ensure a consistent quality product and controllable

store operating costs. All key aspects of the operation of a store are specified in a store operating manual provided by DPIL. This includes most aspects of operating a Domino's Pizza store from the administrative systems to the methods of preparation and cooking of a pizza. DPIL and its affiliates provides extensive "hands on" support in all aspects of the business, particularly during the early stages of market development, through programmes and initiatives that have been perfected over time through the experience of supporting the introduction of the brand in more than 60 international markets.

It is intended that each store will service a defined geographical area designed to ensure that pizzas can be delivered within a target 30 minutes of a telephone order being received. The Directors intend to roll out stores neighbourhood by neighbourhood rather than aiming to cover an entire city or town from the outset.

It is intended that stores will be located in areas of high population density, particularly targeting areas with younger, more affluent residents. DPP's research has shown that consumers aged 25-35 are currently the most frequent consumers of home delivery pizza and it is intended that they will be DPP's primary focus, alongside those in their late teens, early twenties and late thirties.

As the business does not require prime retail sites, the Directors will seek strong secondary sites that, where possible, are visible to passing trade. The Directors believe that, in the initial stage of market development, high visibility on the street is an important means of keeping the brand "front of mind" and of stimulating sales.

Stores will have a standard fit out and design similar to other international markets that provide customers with a consistent look and feel across the chain and that are easily identifiable with their distinctive red, blue and white branding. A typical store will be relatively small, occupying approximately 100 square metres and designed with a focus on efficient and timely production of consistent quality pizza. The Directors anticipate that from obtaining the lease for a store, in normal circumstances it can be refurbished and opened within 12 weeks.

All stores to be opened will use Domino's Pizza's PULSE™ point-of-sale system, developed by DPI. The benefits of the Domino's Pizza PULSE™ include:

- touch screen ordering, which improves accuracy and facilitates more efficient order taking;
- improved administrative and reporting capabilities, which enables store managers to focus better on store operation;
- a customer relationship management tool, which enables customer recognition and can track customer preferences; and
- internet ordering with tracking tools, as in the UK.

Products

DPP SA intends to offer the broad range of pizza that is available in established European markets. However, in addition to traditional pizzas such as Pepperoni and Margherita, it also intends to offer locally tailored pizzas using local high quality traditional sausages, regional cheeses and vegetables. Every pizza will be freshly prepared in store from a fresh dough ball, sourced from the Group's purpose built dough production centre ("commissary"), and topped with pizza sauce made from high quality tomatoes, real mozzarella cheese and a choice of high quality meats and fresh vegetables. All ingredients will be required to meet Domino's Pizza's quality standards and be prepared according to its prescribed methods and processes. The stores will also offer a range of starters, side items, desserts and drinks approved by the franchisor.

The Company is committed to the use of fresh produce, where possible, in the preparation of its pizzas. The pizza dough will be prepared regularly to Domino's Pizza's own recipe at the commissary. In the initial roll out phase the Directors intend to establish commissaries to service up to 5 stores each. In the early years this will reduce capital expenditures and annual running costs of establishing and operating a much larger commissary with excess capacity for potential future stores. Going forward, in view of the geographic size of Poland and relatively poor transport infrastructure, it is proposed that regional commissaries sized to meet the needs of each region should be developed.

DPP SA will offer the same total satisfaction guarantee as other Domino's Pizza franchise operations, that is, if a customer finds any product to be below their expectations, they can at a minimum receive a full refund or a replacement. The Directors believe that food quality is important to Poles and that one of the key reasons why Poles do not currently buy more home delivery pizza is because they perceive the quality and delivery service to be poor.

The Directors' previous experience with other serviced food and drinks brands (particularly in Poland) has given them the know-how to source, cost effectively, high quality foodstuffs, packaging and equipment.

All stores will be regularly inspected by the management team to ensure the highest standards in product quality and customer service are maintained.

Marketing

The Directors believe that marketing will be critical to the success of the franchise in Poland and that brand awareness is a key strategic target for generating market share.

Each store will contribute at least 4 per cent. of its sales turnover to a marketing budget that will be managed by the central marketing team in Poland. In the initial years the Directors anticipate total marketing spend to be around 8 per cent. of aggregate sales in Poland.

In the first years of store roll-out, this budget will be tightly focused on store neighbourhoods, with the aim of generating new customers and building loyalty store by store, primarily through leafleting and promotions. Customer details obtained from the in-store computer ordering system databases will allow for tailor made offers to different groups of customers. Once a critical mass of stores is reached, it is intended that DPP SA will deploy outdoor and broadcast media to build sales across the store group.

The Directors aim to drive a high proportion of orders through the Group's website and to use online marketing to promote new products and offers. Collection of individual customer details will allow targeting of offers according to customer preferences which the Directors believe will help encourage loyalty. DPP SA will also encourage customer "word of mouth" recommendation for both the quality of pizza and the quality service through social media.

The Directors believe that consistent quality is critical for promoting the brand, and they intend to achieve this by offering a superior product, made with superior ingredients which is delivered with superior service. Based on past experience, the Directors believe that the employer brand in Poland is an important motivational factor for younger staff, who will also be key to delivering success for the Group.

The Master Franchise Agreement

The success of the Group's business is dependent on the rights included in the Master Franchise Agreement. This agreement sets out how the Group is to introduce, manage and develop the Domino's Pizza system and concept in Poland.

Under the Master Franchise Agreement, DPP SA pays Domino's Pizza Overseas Franchising B.V. an ongoing sales royalty fee. In return DPP SA is granted exclusive use of the Domino's Pizza brand in Poland and the use of the systems and know-how of the DPI Group.

Under the Master Franchise Agreement, DPP SA enjoys its exclusive rights for an initial period of 15 years, with an option (subject to certain conditions) exercisable by DPP SA to renew for another ten years on the DPI Group's then standard form master franchise agreement. This agreement allows DPP SA to open and operate and sub-franchise stores in Poland as well as to establish commissaries.

DPP SA is required to meet minimum store growth targets under the Master Franchise Agreement and must confirm that these have been achieved on an annual basis, with initial targets of a total of 12 stores by 31 December 2011, 27 stores by 31 December 2012, 45 stores by 31 December 2013 and 65 stores by 31 December 2014.

Further details of the Master Franchise Agreement and a summary of its key terms are set out in paragraph 10 of Part IV of this document.

Directors, Senior Management and Advisers

The Company has a strong and experienced management team with a proven track record in the successful start up and development of multiple outlet businesses in the serviced food and drink industry in Poland.

The senior management team includes a number of individuals who were principals behind the success of coffeeheaven international plc, a former AIM quoted branded coffee bar business based in Warsaw, Poland. Over a ten year period, coffeeheaven became a leading coffee bar brand in Central Europe and as at February 2010 had 90 stores across five central European countries. This included Poland, where coffeeheaven achieved a 23 per cent. sector market share with 62 stores in 2009. In 2009 coffeeheaven had turnover of circa £23 million and more than 800 employees. In February 2010, coffeeheaven was acquired by Costa Coffee Limited, a subsidiary of Whitbread plc, for £36 million.

The biographical details of the Directors and senior management of the Company are set out below:

Directors

Richard Worthington FCA (aged 64), *Executive Chairman*

Richard is a Chartered Accountant and co-founder of DPP. He has extensive experience at board level of both public and private companies and significant 'hands on' international business experience within the UK, Europe and the USA. In addition he has a proven track record for successfully building consumer businesses from 'early stage' and has initiated the sale or flotation of a number of these. His early career was with international cosmetics group Estee Lauder in the UK. Over 20 years he was one of two key executives that built this business from small beginnings to UK market leader in the premium fragrance and cosmetic sectors. In 1977 he co-founded Rising Dough, one of the UK's first branded 'hot bread' bakery chains which brought the theatre of bread baking to the retail area of the High Street shop. Rising Dough was sold to Whitworth Bakeries in 1989. In 2000 he co-founded coffeeheaven international plc which was acquired by Costa Coffee Limited, a subsidiary of Whitbread plc, in February 2010 for £36 million.

Peter Shaw (aged 49), *Marketing Director*

Peter is a marketing professional and co-founder of DPP. He has over twenty-five years' experience of working with consumer brands, and was for the last three years International Marketing Director for coffeeheaven international plc, until its sale in February 2010.

Peter started his career in 1984 as a graduate trainee with Unilever-owned Research International, researching fast moving consumer goods. In 1987 he joined Saatchi and Saatchi Advertising where his clients included Forte Hotels and British Airways. In 1992 Peter joined leading innovation consultancy CLK and was part of the management buy-out team that formed one of the UK's leading brand consultancies, Corporate Edge. At Corporate Edge Peter led the creation of a number of brands including Cadbury's Heroes and the Nectar loyalty scheme and advised the senior team on the successful 2012 Olympic bid. In 2005 Peter set up the brand consultancy Brand Catalyst, with clients including Nokia, Castrol and Burton's Foods. He is a regular media commentator on brands and sits on the editorial board of the International Journal of Brand Management.

Robert Morrish FCA (aged 61), *Non-Executive Director*

Rob is a Chartered Accountant and is responsible for overseeing the finance functions of the Group. He has considerable experience at board level in small and medium sized businesses. He was previously a non-executive director of coffeeheaven international plc and group finance director of Supreme Petfoods Limited and is currently the Chief Financial Officer of Lookfantastic.com, an online beauty product retailer and hair salon business. Rob has introduced and developed financial, costing and reporting systems for a diverse range of businesses and has considerable practical experience in treasury, taxation and company secretarial matters.

Nicholas Donaldson (aged 56), *Non-Executive Director*

Nick, who is a barrister by profession, has worked in investment banking for over 25 years. He co-founded Capital Markets Group and is an independent director of two quoted companies: Games Workshop Group plc and The Clapham House Group plc. Until 2003 Nick was Head of Corporate Finance at Arbuthnot Securities. Prior to this he was Head of Investment Banking in Europe for Robert W Baird and previously Head of Corporate Finance and M&A at Credit Lyonnais. Nick was until 2007 a member of the FSA's Listing

Authority Advisory Committee, which he joined on its inception. Nick has spent the majority of his career providing strategic advice to companies on mergers & acquisitions, flotations and secondary fund raisings.

Senior Management and Advisers

Jerzy Jakubiak, *Managing Director, DPP SA & President of DPP SA Management Board*

Jerzy has strong experience of managing and developing restaurant and retail chains in Poland.

Jerzy joined McDonald's management trainee programme in 1991, becoming one of the first members of the McDonald's team when McDonald's commenced operations in Poland in 1991. Jerzy became store manager for the first McDonald's outlet in Warsaw. In 1993 he was transferred to McDonald's Polish headquarters as head of real estate, where he oversaw the whole McDonald's retail estate in Warsaw and central Poland. His responsibilities included site selection, acquisition and construction. In 1996 he was promoted to Development Director, where he was responsible for the operations, equipment, property, legal, real estate and construction departments, managing the expansion of the store network across the country and implementing McDonald's new store image. In 2000, he was given the additional role of Vice President of McDonald's Poland, Lithuania, Latvia and Estonia operations, during which period McDonald's opened over 170 restaurants. Jerzy then assumed direct responsibility for managing the operations of some 70 McDonald's restaurants in western Poland.

In 2004, after 13 years at McDonald's, Jerzy left to work on store expansion projects at Jeronimo Martins, a convenience store chain in Poland, and then moved on to Metro AG Cash and Carry where he was responsible for opening new stores in Russia. He then worked on developing shopping centres and retail parks in Poland for Parkridge Retail Development.

Jerzy lives in Poland and has a masters degree from the University of Warsaw. In addition to his native Polish, he speaks English, Russian and German.

Maciej Bielinski, *Operations Manager, DPP SA*

Maciej has broad operational experience in the catering, restaurant and takeaway food sectors. Maciej joined coffeeheaven international S.A. in 2004 and was most recently international retail manager with operational support responsibility for Bulgaria, Hungary and the Czech Republic. Prior to taking up that role, he was the Warsaw airport coffeeheaven store manager. Between 2001 and 2004, Maciej was a junior store manager for American Restaurant sp. z.o.o., the operator of the Pizza Hut and KFC brands in Poland. Maciej's catering experience includes roles as shift manager and duty chef at restaurants in London and Antwerp and a position as chief steward on a cruise ship in the Aegean Sea.

Marcin Madry, *member of DPP SA Supervisory Board*

Marcin is a chartered certified accountant and a certified internal auditor with a number of years' experience in the restaurant and food industry in Poland. He is currently Group Finance and Commercial Director for coffeeheaven international plc where he is responsible for financial strategic planning as well as group managerial reporting and budgeting, supervision of IT functions and financial software implementations and setting up new foreign subsidiaries.

Lukasz Stanek, *member of DPP SA Supervisory Board*

Lukasz, who is a member of the bar in Warsaw, is a partner at law firm L.E. Lukasz Stanek in Warsaw. He specialises in civil law, copyright and business law and advises a number of private and public companies.

Joanna Makowska, *Consultant to DPP SA*

Joanna has over 20 years' experience working in the restaurant and food industry in Poland. From 1990 to 2000 she worked as Director of Operations for the master franchisee of Burger King in Poland, which opened 24 stores, employing around 600 people at that time. Since 2002, Joanna has provided consultancy advice to restaurant owners and owns her own food retailing business.

Patrick Bodenham, *Financial Controller and Company Secretary*

Patrick is a chartered certified accountant with over 20 years' experience working with smaller retail companies. Since 1997 he has worked with three AIM quoted companies. He has considerable experience of managing the accounting function of food retail businesses, including a multi-site bakery retailer and a franchised hot food takeaway business. Most recently he was responsible for UK management and statutory financial reporting for coffeeheaven international plc.

The Placing

The Company is proposing to raise £6,500,000 (before expenses) through a placing by Seymour Pierce of 13,000,000 Ordinary Shares at a Placing Price of 50 pence per Ordinary Share.

Under the Placing Agreement, Seymour Pierce has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Shares have been conditionally placed by Seymour Pierce with institutional and other investors. The obligations of Seymour Pierce under the Placing Agreement are conditional upon, *inter alia*, Admission taking place by 8.00 a.m. on 28 July 2010 (or such later date, being not later than 8.00 a.m. on 11 August 2010, as the Company and Seymour Pierce shall agree) and the Placing Agreement not being terminated. The Placing Shares being issued by the Company will represent approximately 65.73 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £9.9 million.

Further details of the Placing Agreement are set out in paragraph 11.1 of Part IV of this document.

Nick Donaldson (through his pension fund) and Rob Morrish have agreed to subscribe for a total of 120,000 Placing Shares under the Placing.

Reasons for Admission and use of Placing proceeds

The Directors intend to use the net proceeds of the Placing, expected to be approximately £5,720,000, to meet the working capital requirements of the Group and specifically to contribute to the implementation of the business plan of the Group as outlined above.

As well as providing investment capital for the business, the Directors believe that Admission will:

- incentivise employees through the use of share options and/or other share based incentive schemes;
- increase DPP's corporate profile;
- provide access to capital markets, with the potential to raise further funds should it be appropriate to do so; and
- provide liquidity for current and future investors in the Company.

Lock-in Agreement

The Directors and other existing shareholders, who on Admission will be the holders of 4,333,334 Ordinary Shares in aggregate, representing 21.91 per cent. of the Enlarged Share Capital, have undertaken to the Company and Seymour Pierce, and in accordance with rule 7 of the AIM Rules, not to dispose of any interests in Ordinary Shares for a period of 12 months from Admission and for a further 12 months thereafter to deal in their Ordinary Shares only through Seymour Pierce and subject to maintaining an orderly market, except in certain limited circumstances.

In addition Richard Worthington, Peter Shaw, Patrick Bodenham, Jerzy Jakubiak and Diggle Investments Limited have agreed not to make any disposal of Ordinary Shares that would give rise to a breach of the conditions in the MFA requiring that between them they continue to own or control not less than 25 per cent. of the issued share capital of the Company until such time as more than 30 stores have been opened.

Further details concerning these arrangements are set out in paragraph 11.2 of Part IV of this document.

Employee Incentive Schemes

The Company adopted the JOSS and the SIP on 25 June 2010. The JOSS offers executives and officers of the Company the opportunity to purchase an interest in Ordinary Shares of the Company jointly with the EBT. The participant's interest entitles him to participate in the future growth in share value above the market value, at the date of award, of an Ordinary Share, subject to vesting and performance conditions. The balance of any benefit will accrue to the EBT. Any Ordinary Shares ceasing to be held pursuant to the JOSS may be used for incentivisation of other employees in the future. The JOSS has so far involved the issue of 1,733,332 Ordinary Shares of the Company through the EBT. Further details are set out in paragraph 13 of Part IV of this document.

The SIP is intended to provide share incentives to employees in Poland, at the Board's discretion. Awards under the SIP may not be realised during a vesting period of two years from the date of award and will be forfeited in the case of "bad leavers" during such period. Further details of the SIP are set out in paragraph 13 of Part IV of this document.

The Company intends shortly after Admission to grant share based awards to each of its two non-executive Directors with an "in the money" value of £25,000 each at the date of the award, under either the JOSS, the SIP or other alternative method.

Admission, Settlement and CREST

Application will be made to the London Stock Exchange for all the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 28 July 2010.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic uncertificated form rather than paper form. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Dividend Policy

The Company has not yet commenced trading and the Directors therefore consider it inappropriate to make a forecast of the likely level of any future dividends. The Directors intend, however, to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to the availability of financial resources, whilst maintaining an appropriate level of dividend cover and having regard to the need to retain sufficient funds to finance the development of the Company's activities.

Corporate Governance and Board practices

The Directors recognise the importance of sound corporate governance and will, in so far as is practicable given the Company's size and the constitution of the Board, comply with the main provisions of the Combined Code.

Board

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company intends to hold Board meetings at least four times each financial year and at other times as and when required.

Committees

The Directors have established an audit committee and a remuneration committee with formally delegated rules and responsibilities.

The audit committee of the Company, comprising Rob Morrish and Nick Donaldson (both non-executive Directors) will be chaired by Rob Morrish and will meet at least twice a year. The audit committee is responsible for ensuring that the Company's financial performance is properly monitored, controlled and reported. It will also meet the auditors and review reports from the auditors relating to accounts and internal control systems. The audit committee will meet once a year with the auditors. Further details of their letters of appointment can be found at paragraph 9.2 of Part IV of this document.

The remuneration committee of the Company, comprising Rob Morrish and Nick Donaldson (both non-executive Directors) will be chaired by Rob Morrish and will set and review the scale and structure of the executive Directors' remuneration packages, including any share based incentives and the terms of their engagement. The remuneration and the terms and conditions of the non-executive Directors will be determined by the Directors with due regard to the interests of the Shareholders and the performance of

the Group. The remuneration committee will also make recommendations to the Board concerning the allocation of share incentive awards.

Share dealing code

The Company has adopted a share dealing code for Directors' dealings which is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Company's applicable employees as well.

The City Code

The Takeover Code is issued and administered by the Takeover Panel. The Company is subject to the Takeover Code and therefore all Shareholders will benefit from the protections afforded by it.

Taxation

Information regarding taxation is set out in Part III of this document.

Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

Further Information

Your attention is drawn to Part II of this document which contains risk factors relating to any investment in the Company and to Part III of this document which contains certain taxation information, as well as to the further additional information in Part IV of this document.

PART II

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares. The Board considers the following risk factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority.

If any of the following risks actually occur, the business, financial condition, capital resources, results or future operations of the Group could be materially adversely affected. In such a case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

Additional risks and uncertainties not currently known to the Board may also have an adverse effect on the business of the Group and the information set out below does not purport to be an exhaustive summary of the risks affecting the Group.

An investment in Ordinary Shares described in this document is speculative. Potential investors are accordingly advised to consult a person authorised for the purposes of FSMA who specialises in advising on investments of this kind before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

GENERAL RISKS

Investment risks

An investment in Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complimentary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

In addition, the price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. These factors could include the performance of the Company's investments, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory or taxation changes, general economic and political conditions and interest and inflation rate variations. The value of the Ordinary Shares may therefore fluctuate and not reflect their underlying asset value.

Liquidity and possible price volatility of the Ordinary Shares

Prior to the Placing, there has been no public market for the Ordinary Shares. The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission.

The trading price of the Ordinary Shares may be subject to significant volatility in response to, among other factors:

- investor perceptions of the Group and the Company's business plans;
- variations in the Group's operating results;

- changes in senior management personnel; and
- general economic and other factors.

There can be no assurance that an active trading market for the Ordinary Shares will develop, or, if it does develop, that it will be sustained following Admission, or that the market price of the Ordinary Shares will not decline below the Placing Price.

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price of Ordinary Shares, regardless of the Company's performance.

Dividends

There can be no assurance as to the level of future dividends, if any. The declaration, payment and amount of any future dividends of the Company is subject to the discretion of the Directors, and will depend upon, among others, the Company's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws or generally accepted accounting principles.

Securities traded on AIM

The Ordinary Shares will be quoted on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in shares quoted on AIM may carry a higher risk than an investment quoted on the Official List. Admission of the Ordinary Shares to trading on AIM should not be taken as implying that there will be a liquid market in the Ordinary Shares. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List. Shares held on AIM are perceived to involve higher risk. AIM has been in existence since 1995 and is a market designed for small and growing companies but its future success and liquidity as a market for the Ordinary Shares cannot be guaranteed.

Difficulties and implications of raising additional capital

Whilst the Directors are satisfied that the working capital available to the Group will, from Admission, be sufficient for its present requirements, it is possible that the Company will need to raise extra capital in the future for expansion and/or business development. If the Company fails to generate sufficient cash through the provision of its services, then the Company may need to raise additional capital from equity or debt sources. If the Company is unable to obtain financing on terms acceptable to it then it may be forced to curtail its planned development. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company, other than on a pro-rata basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. There can be no guarantee that any future capital raisings will be successful.

Currency and foreign exchange

Fluctuations in exchange rates between currencies in which the Group operates relative to pounds sterling may cause fluctuations in its financial results, which are not necessarily related to the Group's underlying operations.

The Group's revenues will be derived in Polish Zlotys. However, the Group's store lease rentals may in future be denominated in a mix of Euros, US dollars and Zlotys. Significant changes in the Zloty against the Euro or the US Dollar could have a material adverse impact on the Group's results.

The Group may engage in foreign currency hedging transactions to mitigate potential foreign currency exposure. The Company cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group.

Forward-looking statements

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words “targets”, “plan”, “project”, “believes”, “estimates”, “aims”, “intends”, “can”, “may”, “expects”, “forecasts”, “anticipates”, “would”, “should”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in forward-looking statements include those factors in this Part II and elsewhere in this document. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgment of the Company’s management and prospective investors should not rely on any forward looking statements.

Taxation

The taxation implications of investing in the Company are dealt with in Part III of this document. The tax rules and their interpretation relating to an investment in the Company may change during the life of the Company. The levels of, and relief from, taxation may change. Any tax relief referred to in this document are those currently available and their application depends on the individual circumstances of investors. The information given in this document relates only to UK investors and investors in other jurisdictions must seek their own tax advice.

Any change in the Company’s tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the assets held by the Company or the Group, affect the Company’s ability to provide returns to Shareholders and/or alter the post-tax return of Shareholders. Statements in this document concerning the taxation of the Company, the Group and/or its investors are based upon current law and practice which are subject to change.

RISKS RELATING TO THE COMPANY’S BUSINESS AND STRUCTURE

Lack of operating history

The Company and DPP SA are recently incorporated and have no operating histories. As such, the Group has no operating history upon which to evaluate its likely performance. The Group is subject to all of the business risks and uncertainties associated with any new business enterprise including the risk that the Company’s objective to roll out stores in Poland will not be achieved or will not be achieved on the scale or in the time frame anticipated by the Directors.

Acceptance of the Group’s products and services

There can be no guarantee that take-up of the Group’s products and services by consumers will meet the Directors’ expectations. Whilst the Domino’s Pizza offering has had wide consumer acceptance internationally, there can be no guarantee that consumers in Poland will be attracted to the offering. Future revenues, margins and profitability could be affected if the take-up of the Group’s products and services are below expectations or the anticipated pricing levels cannot be achieved and may result in a slower store roll out than expected. New products are also an important factor in generating increased sales. However, these products will not necessarily be successful in new markets.

Business strategy may change

The future success of the Company will depend on the Directors' ability to continue to implement effectively its business strategy. In particular, the pursuit of that strategy may be affected by changes in social and demographic factors or by changes in the competitive environment in the markets in which the Group currently or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Company's strategy. This might entail the development of alternative products and services, which would place additional strain on the Company's capital resources and may adversely impact on the revenues and profitability of the Group.

The nature of the serviced food and drink industry

The Group's performance is subject to a number of factors that affect the serviced food and drink industry generally in central European markets, including:

- competition with respect to price, service, location and food quality;
- changes in demographic trends, customer traffic patterns and the type, number and location of competing stores;
- health concerns and litigation in relation to health issues;
- changes in government legislation and regulations affecting those operating in the serviced food and drink industry and their employees; and
- changing general economic conditions and changes in consumer confidence, disposable income and discretionary spending patterns.

Laws and regulation in Poland

DPP SA is subject to various laws and regulations affecting its business. Each of its stores is subject to licensing and regulation by a number of governmental authorities which may impose certain restrictions including food safety, hygiene, building conditions, health and safety measures, disability access requirements and fire safety requirements. Difficulties in obtaining, or failure to obtain, the licences or approvals, or the loss thereof, may adversely affect DPP SA's business and the results of its operations.

Various authorities have the power to conduct inspections of DPP SA's stores and to close any stores which fail to comply with applicable licensing, building or other regulations.

Poland joined the European Union in 2004. Such accession may subject DPP SA to additional regulatory requirements and result in increased costs which could adversely affect its business and operations.

DPP SA is subject to employment and labour laws governing such matters as minimum wage levels and working conditions some or all of which may apply to DPP SA's food service and preparation personnel. It is therefore possible that an increase in the minimum wage or other change in applicable employment and labour laws will increase DPP SA's labour costs so adversely affecting DPP SA's business and the results of its operations.

In addition, other litigation including but not limited to disputes with its landlords or employee claims based on, amongst other things, discrimination, harassment or wrongful termination, may divert financial and management resources that would otherwise be used to benefit the future performance of the Group's operations.

Growth strategy dependent on opening new stores which may be influenced by factors beyond the Company's control

The Company intends to pursue a new business and rapid growth strategy which, to be successful, will depend in large part on the ability to open new stores, to operate these stores on a profitable basis and to introduce successfully its concepts in new markets. It is possible each store may take some time from its opening date to reach profitable operating levels due to inefficiencies typically associated with new stores including lack of market awareness, competition, the need to hire and train sufficient staff and other factors. The Company cannot guarantee that the Group will be able to achieve its expansion goals or that the new stores will be operated profitably, which may lead to a delayed store opening programme.

The success of the planned expansion will depend on numerous factors, many of which are beyond the Company's control, including the following:

- the ability to identify and secure available and suitable store sites on an economic basis;
- the ability to secure all necessary operating approvals in a timely manner;
- the extent of the competition for store sites and in its markets generally;
- the ability to conclude a lease on acceptable terms;
- the ability to construct new stores at an economic cost;
- the ability to hire, train and retain suitably qualified operating personnel, especially managers;
- delays in the timely development of all stores; and
- general economic conditions.

Master Franchise Agreement

The success of the Group is highly dependent on the continuation of the MFA, which cannot be guaranteed if DPP SA commits breaches of its provisions which if remediable, are not cured within the period allowed under the MFA. Should the MFA be terminated, DPP SA's rights to operate the master franchise will cease, although existing store franchise agreements may continue depending upon whether Domino's Pizza Overseas Franchising B.V. exercises its right to acquire the assets of the stores.

The MFA includes a condition that until such time as the number of stores opened in Poland exceeds 30 stores, the aggregate holdings of Ordinary Shares of Richard Worthington, Jerzy Jakubiak, Patrick Bodenham, Peter Shaw and Diggle Investments Limited shall not represent less than 25 per cent. of the issued Ordinary Shares. Whilst each such person has agreed in the Lock-In Agreement not to effect any disposal of Ordinary Shares so as to give rise to a breach of such condition, it cannot be certain that a disposal in breach of the Lock-In Agreement and MFA would not occur with the possibility that the MFA might be terminated as a result.

Competition

The sector in which the Group intends to operate is very competitive and there can be no certainty that the Company will be able to achieve the market penetration it seeks. There can be no guarantee that the Group's current competitors or new entrants to the market will not bring superior products or services to the market or equivalent products at a lower price or having a wider brand awareness. In either case such companies may have greater financial, marketing and technological resources than the Group. Even if the Group is able to compete successfully, it may be forced to make changes in one or more of its concepts in order to respond to changes in consumer tastes which may impact negatively on the Group's financial performance.

Dependence on key executives and personnel

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Group. The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

Management of growth

The ability of the Group to implement its strategy requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Therefore, the Group's future growth and prospects will depend on its ability to manage this growth.

The Group's objectives may not be fulfilled. The value of an investment in the Company is dependent upon the Company achieving the aims set out in this document. There can be no guarantee that the Company will achieve the level of success that the Board expects.

Maintaining and expanding a suitable store portfolio

In order for the Company to implement its strategy and to ensure compliance with the MFA, DPP SA will need to maintain and increase its stores throughout Poland. There can be no guarantee that it will be able to identify sufficient suitable locations of new stores to fully implement the strategy and/or satisfy the store growth targets under the MFA.

The success of the Group's stores is significantly influenced by location. There can be no assurance that the Group will be able to identify and secure additional suitable locations as demographic and economic patterns change.

Franchise Risk

The future growth of the Group also depends, as part of its longer term plans, on the Group's ability to identify, attract and retain suitable qualified and motivated franchisees. An inability to do so may have a materially adverse impact on the financial performance of the Group.

Intellectual property rights

The Group will be dependent upon the rights to use the Domino's Pizza brand and associated trade marks, including those trade and service marks for which the DPI Group has secured both EC Community trade mark and Polish trade mark registrations.

If, and in the event that the efforts of DPI and the Group to protect such rights were to prove unsuccessful to any significant extent, this might result in harm to the Domino's Pizza brand and adversely affect the Group's business, financial condition and prospects.

In addition, despite the DPI Group's trade and service mark registrations, the rights conferred by such registrations might not be sufficient to prevent third parties from imitating the Domino's Pizza system and concept or claiming violations of their own trade marks or proprietary rights by the Group. Such claims if successful, could materially adversely affect the Group's business.

Commissary production issues

One of the key functions of the Group's business is the manufacture of dough and the distribution of all food and packaging items used in the stores by its commissaries. One or more of the commissaries could suffer an interruption to production or distribution caused by factors such as mechanical failure, fire, failure of a key supplier, adverse weather preventing production or deliveries or staff unavailability on a large scale, which could interrupt store trading and have a materially adverse impact on operating results.

Changes in consumer spending

Changes in the general economic climate can have a detrimental effect on consumer spending and therefore the Group's revenues. Higher levels of unemployment, increased taxes, consumer sentiment and changes in other economic factors could lead to a reduction in consumers' willingness to spend disposable income on buying home delivery/takeaway food. This could adversely impact the Group's business and results of operations.

PART III

TAXATION

1. INTRODUCTION

- 1.1 The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Ordinary Shares. They are based on current UK legislation and the practice of HM Revenue & Customs, which may change. They apply only to Shareholders who are resident for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as dealers in securities, insurance companies and collective investment schemes) is not considered.

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

2. TAXATION OF DIVIDENDS

- 2.1 The Company is not required under UK domestic law to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.
- 2.2 An individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from the Company will generally be entitled to a tax credit equal to one-ninth of the amount of the dividend received, which is equivalent to 10 per cent. of the aggregate of the dividend received and the tax credit (the “**gross dividend**”), and will be subject to income tax on the gross dividend. An individual Shareholder who is subject to income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10 per cent., so that the tax credit will satisfy the income tax liability of such a Shareholder in full. A Shareholder who is subject to income tax at the higher rate will be liable to income tax on the gross dividend at the rate of 32.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder’s income, falls above the threshold for higher rate income tax. After taking into account the 10 per cent. tax credit, a higher rate taxpayer will therefore be liable to additional income tax of 22.5 per cent. of the gross dividend, equal to 25 per cent. of the net dividend. Where the tax credit exceeds the Shareholder’s tax liability the Shareholder cannot claim repayment of the tax credit from HM Revenue & Customs. From 6 April 2010 individual Shareholders subject to the 50 per cent. rate of income tax will be liable to income tax on the gross dividend at the rate of 42.5 per cent. After taking into account the 10 per cent. tax credit, a taxpayer liable for the 50 per cent. rate of income tax will be liable to additional income tax of 32.5 per cent. of the gross dividend, equal to approximately 36 per cent. of the net dividend.
- 2.3 Any future dividends paid by the Company to corporate Shareholders will be subject to corporation tax if they fail to be exempt from such tax in the hands of the recipient. In most cases, such dividends are expected to be exempt but this will depend on the individual circumstances of the recipient. Regardless such a Shareholder will not be able to claim repayment of tax credits attaching to dividends.
- 2.4 Other UK resident Shareholders who are not liable to UK tax on dividends, including pension funds and charities, are not entitled to claim repayment of the tax credit.
- 2.5 Shareholders who are resident outside the UK for tax purposes will not be able to claim repayment of any part of the tax credit attaching to dividends received from the Company. A Shareholder resident outside the UK may also be subject to taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from the Company.

3. TAXATION OF DISPOSALS

3.1 Disposal of Company's Shares by UK resident Shareholders

A disposal of Ordinary Shares by a Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

(i) UK Taxation – Individuals

A disposal of Ordinary Shares by an individual who is within the charge to UK capital gains tax will, subject to the availability of any exemptions, reliefs and/or allowable losses, be subject to tax at the rate of 18 per cent. with no taper relief or indexation allowance being available.

In his Budget speech on 22 June 2010, the Chancellor of the Exchequer announced an increase to the rate of capital gains tax from 18 per cent. to 28 per cent. for individuals who are higher rate tax payers, the increase in rate being effective from midnight on 22 June 2010.

(ii) Companies

For a corporate Shareholder any chargeable gain will be included in its profits chargeable to corporation tax and will be taxed at the appropriate rate of corporation tax (currently a maximum of 28 per cent.). For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of Ordinary Shares by a corporate Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available until Ordinary Shares are disposed of. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index, except that indexation allowance cannot be used to create or increase a loss for tax purposes.

In his budget speech on 22 June 2010, the Chancellor of the Exchequer announced that the mainstream rate of corporation tax would be subject to a phased reduction over a period of four years with effect from 1 April 2011. The rate of corporation tax with effect from 1 April 2011 will be 27 per cent. and it will continue to reduce by 1 per cent. each subsequent year until the rate reaches 24 per cent. with effect from 1 April 2014.

4. SDRT

The stamp duty and SDRT treatment of the subscription for Ordinary Shares under the Placing will be as follows:

4.1 Shares issued under the Placing

The issue of Ordinary Shares direct to persons acquiring Ordinary Shares pursuant to the Placing will not generally give rise to stamp duty or SDRT.

4.2 Transfers of Shares

Stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given (rounded up to the next multiple of £5) is generally payable on an instrument transferring Ordinary Shares, where the consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument (or the instrument is exempt from stamp duty), any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for payment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

4.3 **Shares held through CREST**

Paperless transfers of Ordinary Shares within CREST will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system unless such a transfer is made for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

4.4 **Shares held through clearance systems or depository receipt arrangements**

Where Ordinary Shares are issued or transferred (a) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the consideration payable, or in certain circumstances, the value of the Ordinary Shares. On 1 October 2009, the European Court of Justice ruled that such a charge, when levied in respect of an issue of shares into a clearance service, was prohibited by Article 11(a) of Council Directive 69/335/EEC. On 9 December 2009, HM Revenue & Customs announced that, with immediate effect, the 1.5 per cent. charge to SDRT on the issue of shares into a clearance service or depository receipt system within the European Union would no longer be applied. However, there may be further implications of this decision, and in particular, for the issue of shares into systems outside the European Union and for the treatment of transfers of shares after they have been placed into clearance services or depository receipt schemes.

PART IV
ADDITIONAL INFORMATION

1. Responsibility Statement

1.1 The Company, whose registered office is set out in paragraph 2.6 below, and the Directors (whose full names and functions are set out on page 3 of this document) accept responsibility, individually and collectively, for the information contained in this document. To the best of the information, knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. The Company and its subsidiary undertakings

- 2.1 The legal and commercial name of the Company is DP Poland plc.
- 2.2 The Company was incorporated in England and Wales on 9 June 2010 as a public limited company, under the Act with registered number 07278725 and under the name Pizza Poland plc. The Company's name was changed to DP Poland plc on 29 June 2010.
- 2.3 The liability of the members is limited.
- 2.4 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.5 The Ordinary Shares have been created under the Act.
- 2.6 The registered office and principal place of business of the Company is 107 Hindes Road, Harrow, Middlesex HA1 1RU and its telephone number is 05603 302717. The principal place of business of the Group will be in Warsaw, Poland. The Company is domiciled in England and Wales. The register of members of the Company is kept at Northern House, Woodsome Park, Fenay Bridge, Huddersfield HD8 0GA, being the address of the Registrars.
- 2.7 The business and principal activity of the Company is to act as a holding company. It is also the central administrative company of the Group. The Group's activities and operations are carried on by DPP SA.
- 2.8 The Company is the holding company of the Group and has one wholly owned subsidiary as set out in the table below. This is considered by it to be a significant subsidiary (in that it is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses).

<i>Name</i>	<i>Country of Incorporation</i>	<i>Principal Activity</i>	<i>Percentage owned by the Company</i>	<i>Registered office</i>
DP Polska S.A.	Poland	Operation of Domino's Pizza franchise	100 per cent.	Jasiniec str, 22, 03-290 Warsaw

2.9 The Company's accounting reference date is 31 December in each year. The Company's next accounting reference period will end on 31 December 2010.

3. Share Capital

3.1 The Company does not have an authorised share capital.

3.2 The Company's issued share capital at the date of this document and as it will be immediately following Admission, is as follows:

	<i>At the date of this document</i>		<i>Following the Placing and on Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Nominal Value</i>	<i>Number of Ordinary Shares</i>	<i>Nominal Value</i>
Number of Ordinary Shares issued and fully paid up	6,778,572	£33,892.86	19,778,572	£98,892.86

3.3 The capital history of the Company from the date of incorporation to the date of this document is as follows:

3.3.1 On incorporation the issued share capital of the Company was £275,000 comprising 1,679,167 ordinary shares of 1 penny each on which a total of £275,000 was paid up.

3.3.2 On 25 June 2010, 487,500 new ordinary shares of 1 penny each were issued and a further 1,222,619 new ordinary shares of 1 penny each were issued to the trustee of the EBT for the purposes of the share incentive schemes described in paragraph 13 of Part IV of this document. The issued share capital as at such date was £33,892.86 comprising 3,389,286 ordinary shares of 1 penny each.

3.3.3 On 20 July 2010, resolutions of the Company were passed to do the following, conditional upon Admission:

- (a) to adopt the Articles;
- (b) to subdivide each of the ordinary shares of 1 penny each in the capital of the Company into two ordinary shares of 0.5 pence each;
- (c) to authorise the Directors pursuant to section 551 of the Act to allot shares in the Company (or to grant rights to subscribe for or convert any securities into shares of the Company):
 - (i) specifically in connection with the Placing up to a maximum nominal amount of £65,000; and
 - (ii) generally up to a maximum nominal amount of £32,635;

such authority to be for a period expiring (unless previously renewed, varied or revoked) at the conclusion of the next annual general meeting of the Company following the passing of the resolution or if earlier the date fifteen months after the passing of the resolution, but so that the Company may make an offer or agreement before such expiry which would or might require shares (or such rights) to be allotted after the expiry of this authority and the Directors may allot shares (or such rights) pursuant to such offer or agreement as if the authority or power conferred by such resolution had not expired;

- (d) to empower the Directors pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) as if section 561(1) of the Act did not apply to such allotment:
 - (i) pursuant to the authority referred to in paragraph 3.3.3 (c)(i) above up to a maximum nominal amount of £65,000; and
 - (ii) pursuant to the authority referred to in paragraph 3.3.3 (c)(ii) above in connection with any offer of equity securities (1) to the holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings on a fixed record date and (2) to the holders of any other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, in each case subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with factional entitlements or legal or practicable problems in or

under the laws of any territory or the requirements of any regulatory body or stock exchange and otherwise than as aforesaid, up to a maximum nominal amount of £9,889;

such authority to expire at the conclusion of the next annual general meeting of the Company following the passing of the resolution or if earlier the date fifteen months after the passing of the resolution, save that the Company may make an offer or agreement before such expiry which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities pursuant to such offer or agreement as if the authority or power conferred by such resolution had not expired.

- 3.4 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option, and there are in issue no convertible securities, exchangeable securities or securities with warrants.
- 3.5 Save as referred to in paragraph 6.3 below of this Part IV, no person has any rights to purchase shares in the capital of the Company and no person has been given an undertaking by the Company to increase its issued share capital.
- 3.6 No person has any rights over the capital in the subsidiary of the Company and the Company has not agreed conditionally or unconditionally to grant any option over the capital of its subsidiary.
- 3.7 There are no shares which do not represent share capital and there are no Ordinary Shares (nor will there be Ordinary Shares at Admission) held by or on behalf of the Company or by any member of the Group.
- 3.8 Pursuant to the Placing 13,000,000 Placing Shares will be issued. The issued share capital of the Company will be increased by 192 per cent. resulting in an immediate dilution to existing shareholders of 65.73 per cent.
- 3.9 All Placing Shares shall form one class with the existing Ordinary Shares and shall rank *pari passu* in respect of payment of dividends, voting rights, entitlement to liquidation proceeds and otherwise hereafter declared, paid or made on existing Ordinary Shares.
- 3.10. Following Admission, the Ordinary Shares will be in registered form and may be held in either certificated or uncertificated form.
- 3.11 On Admission, there will be no Ordinary Shares in issue which are not fully paid.
- 3.12 The Ordinary Shares bear the ISIN number GB00B3Q74M51.
- 3.13 Save as disclosed in this document the Company has not used more than 10 per cent. of the issued share capital for the purchase of assets other than cash during the period since incorporation.

4. Summary of the Memorandum and Articles of Association

A summary of the terms of the memorandum of association and Articles of the Company is set out below. Complete copies of the memorandum of association and Articles are available on the Company's website.

4.1 Legal Capacity

Neither the memorandum of association nor the Articles of the Company restrict the activities of the Company and therefore the Company has unlimited legal capacity.

4.2 Rights attaching to Ordinary Shares

Subject to the provisions of the Act and each and every other act or statutory instrument concerning limited companies and affecting the Company (the "Statutes") and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

Subject to the provisions of the Articles and to the Statutes, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board. The Ordinary Shares are not redeemable.

4.3 *Voting Rights*

Subject to any rights or restrictions attached to any shares on a vote on a resolution on a show of hands the following persons shall have one vote: (i) every member who (being an individual) is present in person; (ii) every proxy present who has been duly appointed by a member entitled to vote on the resolution; and/or (iii) every member (being a corporation) present by a duly authorised representative. On a poll taken at a meeting every member present in person or by proxy or by authorised representative shall have one vote in respect of each share held by him.

4.4 *Dividends*

Subject to the provisions of the Statutes, the Company may by ordinary resolution declare that out of the profits available for distributions there be paid dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. Subject to the provisions of the Statutes, the Board may pay interim dividends. No dividends or other monies payable in respect of a share shall bear interest. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

Any general meeting declaring a dividend may, on the recommendation of the Board, direct payment or satisfaction of such dividend be satisfied wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, or the Directors may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, created as fully paid up, instead of cash.

4.5 *Return of capital*

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out.

4.6 *Transfer of Ordinary Shares*

All transfers of shares which are in certificated form may be effected by a transfer in writing in any usual form or any other form which the Board may approve, and shall be executed by or on behalf of the transferor and, where the share is partly paid, by or on behalf of the transferee. The transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

The Board may, in its absolute discretion, and without assigning any reason therefore, refuse to register any transfer of shares which are not fully paid provided that, where any such shares are admitted to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

The Board may, in its absolute discretion, decline to recognise any instrument of transfer relating to shares in certificated form unless:

4.6.1 it is in respect of only one class of shares;

4.6.2 it is lodged (duly stamped where required) at the Company's registered office accompanied by the relevant share certificate(s), and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

4.6.3 it is in favour of not more than four persons.

Subject to the provisions of the CREST Regulations, the Board may permit the holding of shares of any class of shares in uncertificated form and the transfers of shares which are in uncertificated form may be effected by means of a relevant system in the manner provided for in the rules of the relevant system.

The Board may, in its absolute discretion, refuse to register any transfer of uncertificated shares in the circumstances set out in the CREST Regulations.

No fees shall be charged for the registration of any instrument of transfer or for making any entry in the register affecting the title to any share.

If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal.

4.7 *Changes in capital*

The Company may by ordinary resolution and subject to the provisions of the Statutes: increase its share capital by new shares of such amount as the resolution prescribes; consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; sub-divide its shares or any of them into shares of a smaller nominal amount than its existing shares and determine that any of them may have any preference or advantage on deferred rights or be subject to any restrictions as compared with the others; or redenominate all or any of its shares.

The Company may, subject to the provisions of the Statutes, by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any way.

Subject to and in accordance with the Statutes and the requirements of the Nominated Adviser where the Company's shares are admitted to trading on AIM, the Company may purchase its own shares (including any redeemable shares).

4.8 *Variation of rights*

Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

The necessary quorum for a general meeting of the holders of the shares of the same class (except in the case of a meeting held in connection with the variation or abrogation of rights attached to the shares of the class) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the relevant class.

4.9 *General Meetings*

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Statutes, shall forthwith convene a general meeting. Any member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him and a proxy need not be a member.

An annual general meeting must be held within each period of six months beginning with the day following the Company's accounting reference date and such annual general meeting shall be called by at least 21 clear days' notice which must state that the meeting is the annual general meeting. All

other general meetings other than annual general meetings shall be called by at least 14 clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and auditors.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provision of the Articles, which shall not be treated as part of the business of the meeting. The quorum for a general meeting is two members present in person or by proxy and entitled to vote on the business to be transacted at the meeting.

If such a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to such time and place (not being not less than 14 days nor more than 28 days thereafter) as may be fixed by the chairman. The Company shall give at least 10 clear days' notice of the adjourned meeting (in any manner in which notice of a meeting may lawfully be given. If at any such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the adjourned meeting shall be dissolved.

The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within 15 minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman. If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for 14 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed at least seven clear days' notice of the adjourned meeting shall be given (in any manner in which notice of a meeting may, lawfully be given from time to time). Otherwise it shall not be necessary to give any such notice.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:

- 4.9.1 the chairman of the meeting; or
- 4.9.2 a majority of the Directors present at the meeting;
- 4.9.3 at least five members present in person or by proxy having the right to vote at the meeting; or
- 4.9.4 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 4.9.5 a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares),

and a demand by a person as proxy for a member shall be the same as a demand by the member.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the demand for the poll is made shall not be entitled to a casting vote.

A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place at which the poll is to be taken.

The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements.

4.10 *Disclosure of interests*

In accordance with section 793 of the Act the Company may give a disclosure notice to any person, whom the Company knows or has reasonable cause to believe to be interested, or to have been so interested, in the Company's shares at any time in the three years immediately preceding the date on which the disclosure notice is issued. The disclosure notice may require the person to give such information as may be required in accordance with section 793 of the Act (including particulars of the interest (present or past) and the identity of the persons interested in the shares in question).

In accordance with the Articles, if the Company has served a disclosure notice on a member or any other person appearing to be interested in specified shares, and the Company has not received the information required in the disclosure notice in respect of any of the specified shares within fourteen days or twenty eight days (as applicable) after service of the disclosure notice, then the Board may determine that the member holding the specified shares shall be subject to restrictions in respect of those specified shares (including restrictions in respect of voting, transfers and dividends).

4.11 *Conversion*

The Articles do not prescribe any rights of conversion in any respect.

4.12 *Directors*

4.12.1 Directors' interests in contracts

A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Board declare in accordance with the Statutes the nature of his interest.

A Director shall not vote or be counted in the quorum on any resolution of the Board or a committee of the Board concerning his own appointment with the Company.

A Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any subsidiary undertaking;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any subsidiary undertaking for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing 1 per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any subsidiary undertaking.

Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested; and
- (b) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such transaction, arrangement or proposal.

4.12.2 Directors' remuneration

The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board. Such remuneration shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of the Articles.

The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of attending Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

4.12.3 Number and share qualifications

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two in number. A Director shall not be required to hold any shares of the Company by way of qualification.

4.12.4 Retirement, removal and vacation of office

At the annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the nearest number to but not less than one-third, shall retire from office and each Director shall retire from office at least once every three years. A retiring Director shall be eligible for re-election.

Any Director may be removed from office by ordinary resolution of the Company subject to and in accordance with the provisions of the Act. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between

him and the Company. Subject to the Articles, the Company may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a director instead of him.

A Director may be removed from office if he:

- (a) receives written notice signed by not less than three-quarters of the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
- (b) in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

Without prejudice to the other provisions of the Articles, the office of a Director shall be vacated if the Director:

- (a) becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
- (b) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (c) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (d) is absent from meetings of the Board for six consecutive months or, if during a shorter period, for 4 consecutive board meetings without permission of the Board and the Board resolves that his office be vacated; or
- (e) sends notification to the Company that he is resigning or retiring from his office as Director and such resignation or retirement has taken effect in accordance with its terms; or
- (f) ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

4.12.5 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

4.12.6 Pensions and Benefits

The Board may exercise all the powers of the Company to provide benefits, whether by the payment of allowances, gratuities or pensions or by insurance or death, sickness or disability benefits or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

4.13 *Non-United Kingdom Shareholders*

There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to the Ordinary Shares.

4.14 *Restriction on changes in control*

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.

5. Public Takeover Bids

5.1 *City Code*

The City Code applies to the Company and will, *inter alia*, regulate all transactions howsoever effected which have as their objective or potential effect (directly or indirectly) obtaining or consolidating control of the Company. Control for such purposes is defined as an interest or interests in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether such interests give *de facto* control.

5.2 *Mandatory Bids*

Under the City Code where:

5.2.1 any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him (as such expression is defined in the City Code) are interested) carry 30 per cent. or more of the voting rights of a company; or

5.2.2 any person, who together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable.

5.3 *Squeeze-out*

Under sections 979 to 982 of the Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could compulsorily acquire the remaining 10 per cent. The offeror is required to serve notice on the outstanding shareholders informing them of its intention to compulsorily acquire the shares. No such notice may be served after the end of (a) the period of three months beginning with the day after the last day on which the offer can be accepted; and (b) if earlier, and the offer is not one to which section 943(1) of the Act applies, the period of six months beginning with the date of the offer.

Six weeks following service of such notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person authorised by the offeror. The Company will hold the consideration on trust for the outstanding shareholders.

5.4 *Sell-out*

Sections 983 to 985 of the Act also give minority shareholders in the Company a right to be bought out in circumstances by an offeror which has made a takeover offer. If the takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the offer related, who had not accepted the offer, could by written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or if longer, a period of three months from the date of the notice. If a shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.5 The Company and the Directors are not aware of the existence of any takeover bid pursuant to the rules of the City Code, or any circumstances which may give rise to any takeover bid, and the Company and the Directors are not aware of any public takeover bid by third parties for the Ordinary Shares.

6. Directors' and other interests

6.1 Save for the interests in shares detailed in paragraph 6.2 below, the interests of the Directors (all of which are beneficial unless otherwise stated) and (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) the interests of persons connected with the Directors (within the meaning of sections 252-254 of the Act) in the issued share capital of the Company as at the date of this document and as at Admission are as follows:

	<i>As at the date of this document</i>		<i>Following the Placing and on Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>%</i>	<i>Number of Ordinary Shares</i>	<i>%</i>
Richard Worthington ^{1,2}	1,221,212	18.02	1,221,212	6.17
Peter Shaw ¹	1,221,212	18.02	1,221,212	6.17
Rob Morrish	0	0	70,000	0.35
Nick Donaldson ³	0	0	50,000 ³	0.25

1. Richard Worthington and Peter Shaw also control the voting rights of the Ordinary Shares set out against their name in paragraph 6.2 below pursuant to the terms of the JOSS.

2. In addition to the above shareholding, Richard Worthington is a director of Diggle Investments Limited which at the date of this document holds, and on Admission will hold, 975,000 Ordinary Shares representing 14.38 per cent. of the existing share capital and as at Admission will represent 4.93 per cent. of the Enlarged Share Capital.

3. Held through Nick Donaldson's personal pension.

6.2. As at the date of this document the following Directors have been granted interests in the future growth in value of Ordinary Shares under the JOSS, as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Richard Worthington	283,936	1.44
Peter Shaw	283,936	1.44

6.3 The Company also intends shortly after Admission to grant share based awards to each of Rob Morrish and Nick Donaldson with an "in the money" value of £25,000 each at the date of the award, under either the JOSS, the SIP or other alternative method.

6.4 Save as stated above or as otherwise disclosed in this document:

6.4.1 none of the Directors, nor any persons connected with them (within the meaning of sections 252-254 of the Act) has any interest, beneficial or non-beneficial, in the share or loan capital of the Company;

6.4.2 there are no outstanding loans granted by the Company to any Director, nor are there any guarantees provided by the Company for their benefit;

6.4.3 no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Group;

6.4.4 no Director nor any person connected with him (within the meaning of section 252-254 of the Act) has a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares;

6.4.5 none of the Directors has any interest direct or indirect in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by any member of the Group since its incorporation and which remains in any respect outstanding or unperformed.

7. Substantial shareholders

- 7.1 As at the date of this document and so far as the Company and the Directors are aware, other than the interests of the Directors and persons connected with them (within the meaning of sections 252-254 of the Act) (which are set out in paragraph 6 above) the only persons who, immediately following Admission (and assuming that all Placing Shares are placed), will be interested (within the meaning given to that expression in the Act), directly or indirectly, jointly or severally, or who exercise or could exercise control over the Company, or whose interest is notifiable under the FSA's Disclosure Rules and Transparency Rules or otherwise, are as set out below:

<i>Name</i>	<i>As at the date of this document</i>		<i>Following the Placing and on Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Diggle Investments Limited ¹	975,000 ²	14.38	975,000	4.93
Jerzy Jakubiak ³	610,606	9.01	610,606	3.09
Patrick Bodenham ³	305,304	4.50	305,304	1.54
Trustee of EBT	2,445,238 ⁴	36.07	2,445,238 ⁴	12.36
Blackrock International Limited	0	0	1,958,000	9.90
Generali Portfolio Management (UK) Limited	0	0	1,000,000	5.06
Threadneedle Asset Management	0	0	1,000,000	5.06
Hargreave Hale Limited	0	0	660,000	3.34
Old Mutual Asset Managers (UK) Limited	0	0	654,000	3.31

1. Richard Worthington, a Director of the Company, is a director of Diggle Investments Limited.

2. Diggle Investments Limited has granted call options over, in aggregate, 100,000 Ordinary Shares included in the above total.

3. Jerzy Jakubiak and Patrick Bodenham also control the voting rights of the Ordinary Shares set out against their names in paragraph 7.2 below pursuant to the terms of the JOSS.

4. The interest of the trustee of the EBT includes an interest in 1,733,332 Ordinary Shares held under the JOSS, the voting rights attaching to which are exercisable by the persons named in paragraphs 6.2 and 7.2.

- 7.2 As at the date of this document the following individuals who are not directors of the Company, have been granted interests in the future growth in value of Ordinary Shares under the JOSS, as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>
Jerzy Jakubiak	894,834	4.52
Patrick Bodenham	270,626	1.37

- 7.3 Prior to and immediately following Admission, the voting rights of the Company's major shareholders do not differ from the voting rights of any other shareholders in the Company.
- 7.4 Other than the protections afforded to shareholders under the City Code, there are no contracts in place to ensure that any shareholder, having a controlling interest in the Company, does not abuse that interest.
- 7.5 The Company is not aware of any persons who, immediately following Admission, will directly or indirectly jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

8. Additional information relating to the Directors

8.1 Other than their directorships of Group companies, the current directorships and partnerships of the Directors and directorships and partnerships held by them over the last five years are as follows:

<i>Director</i>	<i>Current Directorships/ Partnerships</i>	<i>Former Directorships/ Partnerships in last five years</i>
Richard Douglas Worthington	Alphasense Limited Alphasense Trustee Limited Diggle Investments Limited Richard Douglas Consultants Roser Partnership 111, Limited LLP DP Pizza Limited	Bakery Services plc CHI Polska S.A. coffeeheaven holdings Limited coffeeheaven international plc CoffeeNation SIA Don Millers Limited Inbake Limited John Lewis of Hungerford plc
Peter John Edward Shaw	Brand Catalyst Limited	Corporate Edge Group Ltd Hold the Line Limited Lorica Group Limited The Brandnaming Company Limited
Robert Nicholas Lutwyche Morrish		CHI Polska S.A. coffeeheaven holdings limited coffeeheaven international plc Kier Baker Holdings Limited Marketpac Limited M.B.Contracts Limited Supreme Nutrition Limited Supreme Petfoods Limited
Nicholas John Donaldson	Capital Markets Analysis Limited Capital Markets Strategy Limited F4G Software Limited Games Workshop Group plc Games Workshop Trustee Limited St Mary's Grove Limited The Capital Markets Group Limited The Clapham House Group Plc	njn partnership

8.2 3D Developments Limited was put into a creditors' voluntary liquidation on 20 December 1993. Nicholas Donaldson was a director of 3D Developments Limited until within one year of that date.

8.3 Save as disclosed in this document, none of the Directors has:

- 8.3.1 had any bankruptcy order made against him or entered into any voluntary arrangements;
- 8.3.2 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he had ceased to be a director of that company;
- 8.3.3 been a partner in any partnership with has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.3.4 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.3.5 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies);
- 8.3.6 been disqualified by a court from acting as a director of any company or from acting in the management or conduct or affairs of a company; or

8.3.7 any unspent convictions in relation to indictable offences.

9. Directors' contracts and remuneration

9.1 Executive Directors

9.1.1 **Richard Worthington**

(a) *RW Consultancy Agreement*

The Company entered into an agreement with Richard Douglas Consultants ("**RDC**") (a partnership) on 21 July 2010 under which RDC has agreed to provide consultancy services to the Company, including the services of Richard Worthington, as Executive Chairman of the Company ("**RW Consultancy Agreement**"). Such services are provided on a non-exclusive basis and the agreement is terminable upon not less than 12 months' notice by either party, or earlier under certain circumstances.

The annual consultancy fee payable under this agreement is £75,000 plus value added tax. Under the agreement, RDC is obliged to make Mr Worthington available to provide the services for such hours as are necessary for it to perform its obligations under the agreement. The initial amount of the consultancy fee reflects the time expected to be expended by Mr Worthington in performing such services. Such fee is therefore subject to adjustment in the event that the number of hours for which the services of Mr Worthington are regularly required in the performance of the obligations of RDC under the agreement increase over time. In the event that this agreement is terminated by the Company (other than for cause) at any time before 31 stores have been opened and remain operational pursuant to the terms of the MFA as at such date, RDC will become entitled to a one off termination payment calculated on the basis that the annual consultancy fee shall be deemed to have increased at the date of such termination to the higher of: (i) £150,000 or (ii) the amount of the annual consultancy fee currently paid immediately prior to termination of the agreement.

The agreement provides for the reimbursement of certain expenses incurred in connection with the provision of the services pursuant to the agreement.

The Company is entitled to terminate the agreement with immediate effect without notice and without any liability to make any further payment to RDC (other than in respect of amounts accrued prior to the termination date) in certain circumstances including if RDC and/or Mr Worthington (where applicable):

- (i) is prevented by illness, injury or otherwise from providing the services for more than 6 months in aggregate in any period of 12 months;
- (ii) without reasonable cause neglects, refuses or fails to perform any of the services under the agreement or behaves negligently or incompetently or commits any act which brings or is likely to bring the Company or the Group or their business interests into disrepute or which damages or is likely to damage those interests;
- (iii) if any partner of RDC becomes bankrupt or makes any arrangement or composition with its creditors generally; or
- (iv) if Mr Worthington breaches the terms of any covenants given by him pursuant to the MFA.

The agreement contains restrictive covenants including those which prevent RDC, for a period of 12 months from the date of termination of the agreement, from: soliciting certain employees of the Group; from interfering with the continuance of supply of certain products to the Group; and from carrying on or be engaged or interested in the carrying on of a business in competition with the Company in any territory in which the Company carried on business in the 12 months preceding the date of termination of the agreement. The agreement further provides that RDC shall procure that Mr Worthington also complies with such restrictions. A separate Deed of Covenant has been entered into by Mr Worthington with the Company (which is summarised in paragraph 9.1.1(c) below), by which he agrees to be bound by such restrictions.

(b) *Letter of Appointment*

On 21 July 2010, pursuant to the RW Consultancy Agreement, Mr Worthington entered into a letter of appointment in respect of his appointment as a Director of the Company.

Pursuant to the terms of this letter, Mr Worthington has undertaken to:

- (i) act as a Director of the Company and carry out duties on behalf of any other Group Company including, if so required by the Board, acting as an officer of any such Group Company;
- (ii) diligently perform his duties and use his best endeavours to promote, protect, develop and extend the business of the Group;
- (iii) comply with the articles of association (as amended from time to time) of any Group Company of which he is a director;
- (iv) comply with all requirements, recommendations or regulations, as amended from time to time, of the UK Listing Authority (in particular, the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares), the London Stock Exchange (including the AIM Rules), the FSA and all regulatory authorities relevant to any Group Company and any code of practice issued by the Company (as amended from time to time) relating to dealing in the securities of the Company;
- (v) comply with the requirements under both legislation and regulation as to the disclosure of inside information;
- (vi) abide by any statutory, fiduciary or common-law duties owed by him to any Group Company of which he is a director; and
- (vii) not do anything that would cause him to be disqualified from acting as a director.

The Company may terminate the appointment with immediate effect without notice in certain circumstances including if Mr Worthington:

- (i) is disqualified from acting as a director or resigns as a director from any Group Company without the prior written approval of the Board;
- (ii) is guilty of a breach of the AIM Rules or the rules or regulations as amended from time to time of the FSA or any regulatory authorities relevant to any Group Company or any code of practice issued by the Company (as amended from time to time) or without reasonable cause, neglects, refuses or fails to perform any of his duties under the appointment;
- (iii) is prevented by illness, injury or otherwise from performing his duties for more than 6 months in aggregate in any period of 12 months; or
- (iv) if he breaches the terms of any covenants given by him pursuant to the MFA.

(c) *Deed of Covenant*

On 21 July 2010, pursuant to the RW Consulting Agreement, Mr Worthington entered into a deed of covenant ("**Deed of Covenant**") with the Company which contains *inter alia* restrictive covenants in identical terms to those given by RDC pursuant to the RW Consultancy Agreement in relation to non-solicitation, non-interference and non-competition, which are referred to in paragraph 9.1.1(a) above.

In addition, pursuant to the terms of the Deed of Covenant, the Company has agreed to indemnify Mr Worthington in respect of any losses, damages, or claims which he may incur as a result of any allegation, action, claim or proceedings by Domino's Overseas Franchising B.V. (or any of its successors in title) that he is in breach of the covenants or undertakings given by him under clause 9 of the MFA where any such allegation, action, claim or proceedings are withdrawn or otherwise discharged without any award, judgment or other relief being granted against him.

The Company, subject to the provisions of section 205 of the Companies Act 2006, has agreed to provide Mr Worthington with funds to meet any expenditure incurred or to be incurred by him in connection with defending any allegation, action, claim or proceedings by Domino's Overseas Franchising B.V. (or any of its successors in title) that he is in breach of the covenants or undertakings given by him under clause 9 of the MFA provided that if at any time a judgment, award or relief is granted against him:

- (i) in respect of any breach by him of the restrictive covenants contained in the Deed of Covenant; or
- (ii) in respect of any allegation, action, claim or proceedings by Domino's Overseas Franchising B.V. (or any of its successors in title) of a breach by him of the covenants and undertakings given by him under clause 9 of the MFA;

then the Company shall be released from all of its indemnification obligations and Mr Worthington shall be required to repay on demand any sums previously paid to him by the Company and/or to discharge any liability of the Company that it may have incurred under the Deed of Covenant by no later than the date on which such judgment, award or relief is given against him.

(d) *Employment Agreement*

Separately, on 21 July 2010, Mr Worthington entered into an employment agreement with DP Poland S.A. under which he is entitled to an annual salary, paid in Polish Zlotys, of PLN6,000 (£1,238). In addition, Mr Worthington is entitled to reimbursement of certain expenses incurred in connection with his employment including reasonable travel and related expenses and also life and medical insurance. The agreement is terminable upon not less than 12 months' notice by either party. Mr. Worthington also receives, at the discretion of the Company, as DP Poland S.A.'s sole shareholder, fees in respect of his services to DP Poland S.A. as a member of the management board of that company. The current amount of such fees, which are paid in Polish Zlotys by DP Poland S.A. is PLN24,000 (£4,952) per annum. Whilst there is no contractual entitlement to management board fees, the employment agreement provides that if Mr. Worthington is recalled from the management board so that such fees cease to be payable, the remuneration payable under the employment agreement is to be increased by the total gross amount previously paid to him in respect of his management board membership. All figures above in Polish Zlotys have been converted to Pounds Sterling at the average exchange rate effective at 19 July 2010, being the latest practicable date prior to the publication of this document.

9.1.2 **Peter Shaw**

(a) *Consultancy Agreement*

On 21 July 2010, the Company entered into an agreement with Brand Catalyst Limited ("**BC**") under which BC has agreed to provide consultancy services to the Company, including the services of Peter Shaw, as Marketing Director of the Company. Such services are provided on a non-exclusive basis and the agreement is terminable upon not less than 12 months' notice by either party, or earlier under certain circumstances.

The annual consultancy fee payable under this agreement is £50,000 plus value added tax. Under the agreement, BC is obliged to make Mr Shaw available to provide the services for such hours as are necessary for it to perform its obligations under the agreement. The initial amount of the consultancy fee reflects the time expected to be expended by Mr Shaw in performing such services. Such fee is therefore subject to adjustment in the event that the number of hours for which the services of Mr Shaw are regularly required in the performance of the obligations of BC under the agreement increase over time. In the event that this agreement is terminated by the Company (other than for cause) at any time before 31 stores have been opened and remain operational pursuant to the terms of the MFA as at such date, BC will become entitled to a one off termination payment calculated on the basis that the annual consultancy fee shall be deemed to have increased at the date of such termination to the higher of: (i) £100,000 or (ii) the amount of the annual consultancy fee currently paid immediately prior to termination of the agreement.

The Company is entitled to terminate the agreement with immediate effect without notice and without any liability to make any further payment to BC (other than in respect of amounts accrued prior to the termination date) in certain circumstances including if BC and/or Mr Shaw (where applicable):

- (i) is prevented by illness, injury or otherwise from providing the services for more than 6 months in aggregate in any period of 12 months;
- (ii) without reasonable cause neglects, refuses or fails to perform any of the services under the agreement or behaves negligently or incompetently or commits any act which brings or is likely to bring the Company or the Group or their business interests into disrepute or which damages or is likely to damage those interests; or
- (iii) becomes subject to certain insolvency type events.

The agreement contains restrictive covenants including those which prevent BC, for a period of 12 months from the date of termination of the agreement, from: soliciting certain employees of the Group; from interfering with the continuance of supply of certain products to the Group; and from carrying on or be engaged or interested in the carrying on of a business in competition with the Company in any territory in which the Company carried on business in the 12 months preceding the date of termination of the agreement. The agreement further provides that BC shall procure that Mr Shaw also complies with such restrictions. A separate Deed of Covenant has been entered into by Mr Shaw with the Company pursuant to the BC consultancy by which he agrees to bound by such restrictions.

(b) *Letter of Appointment*

On 21 July 2010, pursuant to the BC consultancy, Mr Shaw entered into a letter of appointment in respect of his appointment as a Director of the Company.

Pursuant to the terms of this letter Mr Shaw has undertaken to:

- (i) act as a Director of the Company and carry out duties on behalf of any other Group Company including, if so required by the Board, acting as an officer of any such Group Company;
- (ii) diligently perform his duties and use his best endeavours to promote, protect, develop and extend the business of the Group;
- (iii) comply with the articles of association (as amended from time to time) of any Group Company of which he is a director;
- (iv) comply with all requirements, recommendations or regulations, as amended from time to time, of the UK Listing Authority (in particular, the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares), the London Stock Exchange (including the AIM Rules), the FSA and all regulatory authorities relevant to any Group Company and any code of practice issued by the Company (as amended from time to time) relating to dealing in the securities of the Company;
- (v) comply with the requirements under both legislation and regulation as to the disclosure of inside information;
- (vi) abide by any statutory, fiduciary or common-law duties owed by him to any Group Company of which he is a director; and
- (vii) not do anything that would cause him to be disqualified from acting as a director.

The Company may terminate the appointment with immediate effect without notice in certain circumstances including if Mr Shaw:

- (i) is disqualified from acting as a director or resigns as a director from any Group Company without the prior written approval of the Board;

- (ii) is guilty of a breach of the AIM Rules or the rules or regulations as amended from time to time of the FSA or any regulatory authorities relevant to any Group Company or any code of practice issued by the Company (as amended from time to time) or without reasonable cause, neglects, refuses or fails to perform any of his duties under the appointment;
- (iii) is prevented by illness, injury or otherwise from performing his duties for more than 6 months in aggregate in any period of 12 months.

9.2 *Non-executive Directors*

9.2.1 **Robert Morrish**

On 21 July 2010 Mr Morrish entered into a letter of appointment with the Company in respect of his appointment as a non-executive Director of the Company. The annual fee in respect of such appointment is £10,000. Mr Morrish's appointment is stated to continue for an initial term of one year subject to it being terminated on 3 months' written notice by either party. The appointment will terminate with immediate effect if the shareholders do not confirm the appointment of, or re-elect, Mr Morrish as, a Director in accordance with the Articles or otherwise remove him as a Director in accordance with the Act. In addition the Company may terminate the appointment with immediate effect and without liability (except in respect of accrued fees and expenses) in certain circumstances including if Mr Morrish:

- (i) is disqualified from acting as a director or without reasonable cause, neglects, refuses or fails to perform any of his duties under the appointment;
- (ii) is guilty of a breach of the AIM Rules or the rules or regulations as amended from time to time of the FSA or any regulatory authorities relevant to any Group Company or any code of practice issued by the Company (as amended from time to time);
- (iii) is prevented by illness, injury or otherwise from performing his duties for more than 3 months in aggregate in any period of 12 months;
- (iv) commits any act which brings or is likely to bring the Company or the Group or their business interests into disrepute or which damages or is likely to damage those interests;
or
- (v) commits any serious or repeated breach or non-observance of his obligations to the Company (which include an obligation not to breach his statutory, fiduciary or common-law duties).

9.2.2 **Nicholas Donaldson**

On 21 July 2010 Mr Donaldson entered into a letter of appointment with the Company in respect of his appointment as a non-executive Director of the Company. The annual fee in respect of such appointment is £10,000. Mr Donaldson's appointment is stated to continue for an initial term of one year subject to it being terminated on 3 months' written notice by either party. The appointment will terminate with immediate effect if the shareholders do not confirm the appointment of, or re-elect, Mr Donaldson, as a Director in accordance with the Articles or otherwise remove him as a Director in accordance with the Act. In addition the Company may terminate the appointment with immediate effect and without liability (except in respect of accrued fees and expenses) in certain circumstances including if Mr Donaldson:

- (i) is disqualified from acting as a director or without reasonable cause, neglects, refuses or fails to perform any of his duties under the appointment;
- (ii) is guilty of a breach of the AIM Rules or the rules or regulations as amended from time to time of the FSA or any regulatory authorities relevant to any Group Company or any code of practice issued by the Company (as amended from time to time);
- (iii) is prevented by illness, injury or otherwise from performing his duties for more than 3 months in aggregate in any period of 12 months;
- (iv) commits any act which brings or is likely to bring the Company or the Group or their business interests into disrepute or which damages or is likely to damage those interests;
or

- (v) commits any serious or repeated breach or non-observance of his obligations to the Company (which include an obligation not to breach his statutory, fiduciary or common-law duties).
- 9.3 Save as set out above there are no existing or proposed service agreements or letters of appointment between any Director and any member of the Group.
- 9.4 The amounts payable to the Directors by the Group under the arrangements in force at the date of this document in respect of the year ending 31 December 2010 are estimated to be approximately £64,000 (excluding any discretionary payments which may be made under these arrangements).
- 9.5 There are no arrangements under which any Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments since incorporation.
- 9.6 Save as disclosed in paragraph 9 of Part IV of this document, none of the Directors are contractually entitled to receive any additional payment on termination of their employment.

10. Master Franchise Agreement

An agreement ("MFA") dated 25 June 2010 between Domino's Pizza Overseas Franchising B.V. ("DPOF"), an affiliate of DPIL (1) DPP SA, a wholly-owned subsidiary of the Company (2) and Richard Worthington (3) pursuant to which DPP SA has been granted the exclusive right to develop and operate and to sub-franchise the right to develop and operate Domino's Pizza delivery stores and an exclusive licence to use and sub-license the use of the Domino's Pizza system in Poland. A sum of US\$350,000 was paid to DPOF on execution of the MFA in consideration of the rights granted by that agreement. The further principal terms of the MFA are summarised below.

- (a) *Term.* The term of the MFA is the period ending on the earlier of 15 years from the date upon which the MFA was executed and the date upon which all franchise agreements entered into pursuant to the MFA (whether in relation to stores operated by the Group or by sub-franchisees) have expired or been terminated. The initial 15 year term may be renewed for one additional 10 year term provided certain conditions are satisfied, including the requirement that DPP SA is not in default of the MFA or any other agreement between it and DPOF or its affiliates concerning the master franchise in Poland and has substantially complied with the provisions of such agreements. Such renewal will be required to be effected on the terms of DPOF's then current standard form master franchise agreement.
- (b) *Termination by DPOF.* DPOF may terminate the MFA earlier than the expiry of the above-mentioned term if the total number of stores opened in Poland at 31 December in each year is less than the development quota of stores specified in the MFA. It may also terminate the MFA in a number of other circumstances, including failure to comply in a timely fashion with DPOF's requirements for the submission of sales reports and other financial data or the payment when due of the royalty fee or advertising fee payable under the MFA. Termination may also be due to a failure by DPOF or its sub-franchisees to observe other provisions of the MFA dealing with the protection of the Domino's Pizza trademarks and/or the covenants by which DPP SA agrees to keep confidential information disclosed to it relating to the Domino's Pizza system and not to carry on or become interested in any similar business in Poland.
- (c) *Other conditions.* As a condition of the MFA, DPOF requires that until such time as the number of stores opened and operated in Poland exceeds 30 stores, the founding shareholders of the Company (being Richard Worthington, Jerzy Jakubiak, Patrick Bodenham, Peter Shaw and Diggle Investments Limited) must remain interested in a total number of Ordinary Shares representing not less than 25 per cent. of the issued and outstanding voting shares of the Company. If this condition is not met then DPOF will have the right to terminate the MFA. DPOF also required that Richard Worthington be a party to the MFA for the sole purpose of giving certain personal covenants and undertakings to DPOF, to the effect that during the term of the MFA or if shorter, the period until such time as he ceases to be a director, employee or consultant of DPP SA or its affiliates, he will not have any interest whether as an owner, investor, partner, licensee, lender, consultant, representative or agent in any business similar to that carried on by DPP SA and further that for the period of one year following the date of expiration or termination of the MFA for any reason other than DPOF's breach, or if ending earlier, for the period of one year following the date upon which he ceases to be a director, employee or consultant of DPP SA or its affiliates, he will not engage as an owner, investor, partner, licensee,

lender, consultant, representative or agent in any such similar business activity in Poland, without the prior written consent of DPOF.

- (d) *Effect of termination.* Upon the expiration or termination of the MFA, DPP SA is required to cease immediately its operation of the master franchise although subject as set out below, each separate store franchise agreement relating to stores operated whether by DPP SA or its affiliates or its sub-franchisees shall remain in force for the remainder of the 10 year term for such agreement and subject to the terms of the store franchise agreement, the same may be renewed for a further 10 years. If, however, the reason for termination of the MFA is the breach of its terms by DPP SA, then all rights of DPP SA to enter into new franchise agreements in Poland will be suspended. Further, DPOF will then have the option to purchase at its discretion, all the assets associated with all or any of the stores owned or controlled by DPP SA or its affiliates and the rights under all subsisting sub-franchise agreements or all of the existing issued share capital of DPP SA, in which case the relative franchise agreement for each store owned or controlled by DPP SA will be terminated. If the MFA is terminated but such option is not exercised in such circumstances, then the royalty fee amount for the stores owned or controlled by DPP SA and its affiliates is to be increased to 5.5 per cent.
- (e) *Store opening.* The MFA does not of itself authorise DPP SA to open nor grant the right to any third party to open any store in Poland. In each case the approval of DPOF is required, such approval not to be unreasonably withheld delayed or conditioned. On the opening of each new store a non-refundable store opening fee of US\$6,500 is payable to DPOF. In turn, in relation to sub-franchised stores, DPP SA can charge a store opening fee of up to US\$15,000. Once a store is opened, a royalty fee is payable to DPOF at the rate of 4 per cent. of sales for stores opened and operated by DPP SA and its affiliates and 3.5 per cent. of sales for stores opened and operated by sub-franchisees. All such fees are payable to DPOF in U.S. Dollars.
- (f) *Advertising fund.* DPP SA is obliged to collect from its sub-franchises and itself to pay an advertising fee of 4 per cent. of weekly sales into a separate advertising fund in Poland. In addition, for each new store opened DPP SA will be required produce its advertising and promotion plans for approval by DPOF and will be required to expend the local currency equivalent of US\$3,000 in opening advertising and promotion.
- (g) *Designated representative.* DPP SA is obliged to appoint (subject to the approval of DPOF) an individual to be a designated representative required to devote his full time and best endeavours to the development, management and supervision of the stores in Poland. DPP SA's first designated representative will be Jerzy Jakubiak.
- (h) *Store franchise agreements.* DPP SA is required to comply with the MFA and the provisions of each store franchise agreement relating to stores opened and operated by DPP SA. In addition it will be required to use its best endeavours to ensure that each of its sub-franchisees complies with their store franchise agreements with DPP SA. Each store franchise agreement with sub-franchisees must be in a form approved in writing by DPOF (such approval not to be unreasonably withheld, delayed or conditioned). DPOF is obliged to diligently recruit suitable sub-franchisees in Poland.
- (i) *Training.* DPP SA is obliged to provide adequate training and support for managers and employees of stores owned or operated by DPP SA.
- (j) *Names and marks.* DPP SA is granted the right to use and license the use of the Domino's trade marks in Poland subject to the terms of the MFA. DPP SA is required to notify DPOF immediately of any infringement or challenge to its use of any of the Domino's Pizza marks in Poland or any claim by any person of any rights in any of the Domino's Pizza marks or any suspected passing-off or unfair competition involving the Domino's Pizza marks or the Domino's Pizza system. DPOF has undertaken in turn, to indemnify DPP SA from and against and to reimburse it and its affiliates for all damages for which they may be held liable in any proceeding, action or claim arising out of the use of any Domino's Pizza mark in compliance with the MFA and for all costs reasonably incurred by DPP SA or its affiliates in the defence of any such claim brought against it. In turn, DPP SA has also agreed to indemnify DPOF from and against and to reimburse to DPOF in any proceeding, action or claim arising out of the use of any Domino's Pizza mark by DPP SA or its affiliates otherwise than in accordance with the MFA and applicable store franchise agreement.
- (k) *DPP SA covenants.* DPP SA has covenanted with DPOF that, during the term of the MFA, it will not have any interest whether as an owner, investor, partner, licensee, lender, consultant, representative or agent in any other business similar to that carried on pursuant to the MFA and further that for the period of one year following the date of expiration or termination of the MFA for any reason other than

DPOF's breach, it will not engage as an owner, investor, partner, licensee, lender, consultant, representative or agent in any such similar business activity in Poland without the prior written consent of DPOF. Such restriction is not, however, to apply to any store franchise or sub-franchise agreement which remains outstanding following termination of the MFA. These covenants and undertakings are also given by DPP SA on the basis that it is obliged to procure (so far as it is reasonably able) compliance with the same by its affiliates.

- (l) *Commissary.* Whilst DPOF reserves the right to supply food products and ingredients, beverage products, supplies and materials to all the Domino's Pizza stores in Poland, DPOF has irrevocably agreed in the MFA to grant to DPP SA (under a knowledge and technical assistance agreement in the agreed form), the sole and exclusive right for DPP SA to establish a commissary or commissaries for the purpose of supplying food products and ingredients, beverage products and other supplies and materials to all Domino's Pizza stores in Poland. The right to operate such commissary or commissaries will continue until the expiration or termination of the MFA. In operating a commissary, DPP SA will be obliged to ensure that it only uses suppliers who have been designated by DPOF or who have been approved by DPOF.
- (m) *Assignment.* DPOF has reserved the right to assign its interest in the MFA at any time. In the event that it does so it will use its best efforts to ensure the assignee agrees to observe and perform all the terms and conditions on the part of DPOF contained in the MFA, but it shall not be a condition of such assignment that the assignee so agrees. Further DPP SA is obliged nonetheless on any such assignment to release DPOF from all future liability under the MFA. DPP SA cannot, however assign its interest in the MFA without the prior written consent of DPOF.
- (n) *Governing law and disputes.* The MFA is governed by laws of the State of Michigan except the Michigan Franchise Investment Law is not to apply unless its jurisdictional elements are otherwise met. All disputes, controversies or claims between DPOF and DPP SA arising out of the MFA are to be submitted for arbitration to be administered by the American Arbitration Association. The place of arbitration would be Ann Arbor, Michigan.

11. Material Contracts

In addition to the MFA, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group within the two years immediately preceding the date of this document and are, or may be, material:

11.1 *Placing Agreement*

The Placing Agreement pursuant to which and conditional upon, *inter alia*, Admission taking place on or before 8.00 a.m. on 28 July 2010 (or such other date the parties may agree not being later than 8.00 a.m. on 11 August 2010) Seymour Pierce has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares proposed to be issued by the Company at the Placing Price.

The Placing Agreement contains indemnities and warranties by the Company and certain warranties by the Directors in favour of Seymour Pierce together with provisions which enable Seymour Pierce to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any warranties are found not to be true or accurate in any material respect. The liability of the Directors for breach of warranty is limited. Under the Placing Agreement the Company has agreed to pay to Seymour Pierce a corporate finance fee of £120,000 and a commission of 5 per cent. of the value of the Placing Shares at the Placing Price procured by Seymour Pierce.

11.2 *Lock-in Arrangements*

Lock-in Agreements dated 21 July 2010 between Seymour Pierce, the Company and each of the Directors, Patrick Bodenham, Jerzy Jakubiak and Diggle Investments Limited, pursuant to which such persons have agreed with Seymour Pierce and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from the date of Admission except in certain limited circumstances. The agreements also contain certain orderly market provisions which apply for a further 12 months after expiry of the lock-in period. In addition, Richard Worthington, Peter Shaw, Patrick Bodenham, Jerzy Jukubiak and Diggle Investments Limited has each agreed in the Lock-In Agreement not to dispose of any Ordinary Shares if to do so would cause a breach of the MFA.

11.3 *Nominated adviser and broker agreement*

An agreement dated 21 July 2010 made between (1) the Company, (2) the Directors and (3) Seymour Pierce pursuant to which the Company has appointed Seymour Pierce to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. In consideration of Seymour Pierce agreeing to act as nominated adviser and broker, the Company will pay to Seymour Pierce an annual retainer of £35,000 which will increase to £50,000 upon the first anniversary of Admission (excluding VAT). The agreement contains certain undertakings and indemnities given by (1) the Company and (2) the Directors in respect of, *inter alia*, compliance with applicable laws and regulations. The agreement is for a fixed term of 12 months from Admission and subject to termination on three months' notice by either party thereafter.

11.4 *Joint Broker Agreement*

An agreement dated 21 July 2010 made between (1) the Company and (2) Dowgate Capital Stockbrokers Limited ("Dowgate") pursuant to which the Company has appointed Dowgate to act as broker to the Company concurrent with the broker appointed by the Company for the purposes of the AIM Rules. In consideration of Dowgate agreeing to act as joint broker, the Company will pay to Dowgate a fee of £3,500 (excluding VAT) in connection with the proposals for the Placing and an annual retainer of £5,000 (excluding VAT). The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with applicable laws and regulations. The agreement is for a fixed term of 12 months from Admission and subject to termination on three months' notice by either party expiring on or at any time after the initial fixed term.

11.5 On 24 June 2010, following completion of the DPP SA Acquisition referred to in paragraph 12.1 of Part IV of this document, the Company entered into loan agreements with DPP SA pursuant to which the Company has made interest free, unsecured loans, in the respective amounts of £50,000 and US\$350,000 to DPP SA. Both loans are repayable on demand.

12. Related Party Transactions

12.1 On 24 June 2010, the Company entered into a sale and purchase agreement with DP Pizza Limited (formerly DP Poland Limited) and Marcin Madry (together the "Sellers"), pursuant to which it purchased all of the issued shares (represented by temporary share certificates) in the capital of DPP SA for a purchase price of £5,382.13. Richard Worthington is the sole shareholder of DP Pizza Limited. The shares in DPP SA are partly paid up to the amount of 25,000 PLN representing 25 per cent. of the aggregate subscription price for such shares. Under the terms of the agreement, the Company has agreed that it shall pay the outstanding balance of the subscription monies for such shares to the value of 75,000 PLN upon request by the company and in any event by not later than 31 December 2010, in accordance with Sec. 8.3 of DPP SA's Articles of Incorporation and that it shall indemnify the Sellers for any losses or demands which they may suffer in respect of such shares not being fully-paid which may arise at any time prior to the payment by the Company of the outstanding balance of the subscription monies for such shares.

12.2 On 29 June 2010, the Company entered into an agreement with DP Pizza Limited pursuant to which it acquired all rights and interest of DP Pizza Limited in various market research materials prepared for DP Pizza Limited for a purchase price (excluding VAT) of £55,000. The transaction constituted a substantial property transaction for the purposes of section 190 of the Act and shareholder approval in accordance with that Act was obtained on 29 June 2010.

12.3 Save as disclosed above, there are no related party transactions entered into by the Company or any member of the Group during the period since the Company's incorporation up to the date of this document.

13. Summary of incentive plans

The Company has adopted the following employee incentive plans:

The DP Poland plc Joint Ownership Share Scheme (“JOSS”)

Operation of JOSS

The Remuneration Committee of the Board of Directors of the Company (the “Committee”) will supervise the operation of the JOSS.

Eligibility

The Committee will use its discretion in nominating participants in the JOSS, who will be restricted to directors and officers of the Company and other selected senior employees with responsibilities across the Group.

The initial proposed participants have been identified by the Committee (see below).

Nature of Interests

Interests will take the form of a restricted interest in Ordinary Shares (an “Interest”) which permits the participant to benefit from a proportion of the increase (if any) in the value of a number of Ordinary Shares over which the Interest is acquired.

In order to acquire an Interest, the participant will enter into a joint ownership agreement with the trustee of the DP Poland plc Employee Benefit Trust (“EBT”) under which the participant and the trustee of the EBT jointly hold the Ordinary Shares and agree that on any disposal of the Ordinary Shares, the participant has the right to receive a proportion of the disposal value provided that performance conditions have been met. The participant will be entitled to the value of the excess of the proceeds received over a threshold level (the “Hurdle Value”), and the trustees will receive the balance. This Hurdle Value will be determined on the date that the Interest is acquired, but will be no less than 99.9 per cent. of the market value of an Ordinary Share at the date of acquisition of the Interest, increased by an amount equivalent to interest at 3 per cent. per annum. The participant will be required to pay for the Interest he acquires (being a sum that the Committee considers to be not less than the market value of the Interest for tax purposes).

Realisation of an Interest may be effected by the EBT trustee and the participant exchanging such of their interests as will result in each owning a whole number of Ordinary Shares of a total value equal to their rights before the exchange.

Interests are not transferable other than to the EBT or on a joint realisation of the Ordinary Shares concerned under the terms of the applicable joint ownership agreement.

Benefits under the JOSS are not pensionable.

Acquisition of Interests

The first Interests under the scheme have been acquired by Richard Worthington, Peter Shaw, Jerzy Jakubiak and Patrick Bodenham. These individuals have acquired Interests in a total of 1,733,332 Ordinary Shares, representing approximately 8.76 per cent. of the Enlarged Issued Share Capital, further details of which are set out in paragraphs 6.2 and 7.2 above.

No acquisitions of Interests are permitted in close periods (as defined in the AIM Rules) and acquisitions will be subject also to the Company’s share dealing rules.

Vesting and performance conditions

Participants will not be able to realise any growth in value until their Interests vest. Interests will vest as to 50 per cent. on 31 December 2012 and 50 per cent. on 31 December 2013 provided the MFA has not by then been terminated by reason of a failure to reach any of the operational targets referred to therein or for any other reason.

The trustees will have a call option to acquire the participant’s Interest if the MFA has been terminated before the vesting date. The option will also enable them to acquire the participant’s Interest at any time before the Interest vests, in the event that the participant is a bad leaver, i.e. if the participant’s engagement terminates for reasons other than death, ill-health or disability or termination by the Company in circumstances of fraud or dishonesty, imprisonment for conviction or a criminal offence or breach of

contract. The call option may also be exercised if and to the extent that the Board consider at their discretion that the Company has failed to achieve any significant financial target in its business plans as agreed by the Board at the date of award. The price to be paid by the trustees on exercise of the option will be equal to the price paid by the employee to acquire his Interest.

In the event of a takeover or winding up the participant's Interest will vest in full.

In all cases, unvested Interests will be transferred to the EBT trustee.

Rights attaching to Ordinary Shares

The trustee will exercise voting rights attaching to the Ordinary Shares in which the participant has an Interest in accordance with his wishes.

Dividends on Ordinary Shares subject to Interests will be payable to the participant and to the trustee in proportion to their respective entitlements to exit value at the date when the dividend is declared.

Variation of capital

On a variation of the capital of the Company, or in the event of a demerger, payment of a special dividend, reorganisation or reconstruction of the Company or similar event, the Committee and the EBT trustee may make such adjustment as they consider necessary to the shares subject to Interests, or to the sale proceeds per share to which a participant is entitled on realisation of an Interest.

Alterations to JOSS

The Committee may, at any time, amend the JOSS in any respect provided that the prior approval of the Company in general meeting is obtained for amendments to the provisions of the JOSS relating to eligibility, the overall limits on the issue of new shares, the maximum entitlement for any participant and the basis for determining that entitlement where such changes are to the material advantage of participants. Shareholder approval is not, however, required for minor amendments to benefit the administration of the JOSS, to take account of changes in legislation or to obtain or maintain favourable taxation or regulatory treatment for participants or for any member of the Group.

The DP Poland plc Share Incentive Plan

The DP Poland plc Share Incentive Plan provides for awards of restricted shares to employees (and under an addendum by way of sub-plan, non-executive directors of Group companies). The Ordinary Shares are held in an EBT during a vesting period of two years but the participant enjoys certain beneficial ownership rights during that time, and becomes entitled to full rights of ownership once the Ordinary Shares have vested.

Grants of awards

Awards of shares may be granted to eligible participants at the discretion of the Board.

Eligibility

All employees (and under an addendum, non-executive directors of Group companies) are eligible to receive awards under the Plan.

Performance Criteria

Awards may be granted subject to a two year vesting period and the Board may impose performance conditions that must be satisfied before awards vest.

Award Price

No charge will be made to the participant for any Award made under the Plan.

Limit of participation

Awards may be granted over shares whose total value at the date of award will not exceed £25,000.

Voting rights

During the vesting period, the Board may direct that the trustees will not cast votes on Ordinary Shares which are subject to Awards under the Plan ("Award Shares"). Subject to that, the trustees may agree with participants how votes will be cast on Award Shares held subject to unvested Awards.

Dividends

During the vesting period, any dividends declared on Award Shares will either be reinvested in further shares and held under the terms of the Plan for the remainder of the vesting period, or may be paid to the trustees and accumulated until the end of the vesting period, or may be paid immediately in cash to the participant, or may be waived, as the Board may direct.

Participants leaving the Group

If a participant ceases to hold office or employment with the Group as a good leaver (ie, by reason of injury, ill health, disability, death, his or her employing company being sold out of the Group, or any other reason specified by the Board), unvested Awards may vest and the Award Shares be released to the individual.

If a participant ceases to hold office for another reason, or becomes insolvent, or if the Company becomes insolvent, or if the a participant attempts to deal with his Award Shares contrary to the rules of the Plan, any unvested Awards will lapse and the participant will forfeit all of his rights in relation to those Award Shares.

Takeover, Scheme of arrangement, etc

If a takeover or scheme of arrangement is announced in consequence of which the Company is or may be taken over, and if an offer is made to the effect that holders of Award Shares may exchange their shares for shares in the acquiring company without incurring any cost or tax liability, unless the Board directs otherwise, all unvested Award Shares will be so exchanged and the replacement Award Shares will continue to be held subject to the terms of the Award. If no such offer is made, the trustees will seek to agree with participants how Award Shares will be dealt with.

Variation of share capital

In the event of a variation of share capital the Board and the trustees will make such amendments to the terms of Awards as the Board shall at its discretion determine appropriate.

Alteration of the Plan

The Board may at any time alter or amend the provisions of the Plan but, in general, no alteration shall be made which is to the material disadvantage to participants without their written consent.

Pensions

Benefits under the Plan will not be pensionable.

Share limits

Following Admission, the maximum number of Ordinary Shares in respect of which awards may be granted, or Interests may be acquired, under any employee share scheme, will be limited to 10 per cent. of the issued share capital of the Company in any ten year period (disregarding any such awards made prior to Admission).

14. Litigation

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which are active, pending or threatened against it, or being brought by it, which have had, are having, or may have a significant effect on the Group's financial position or profitability.

15. Working Capital

The Directors are of the opinion, having made due and careful enquiry and taking into account the net proceeds of the Placing, that the working capital available to the Group will be sufficient for its present requirements, that is for at least twelve months from the date of Admission.

16. Intellectual Property Rights

Save as disclosed in this document, the Directors are not aware of any patents or other Intellectual Property Rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of fundamental importance to the Company's business and profitability.

17. Employees

- (a) The Company has no employees.
- (b) DPP S.A. has 2 employees.

18. General

- (a) The nominated adviser and broker to the Company is Seymour Pierce. Seymour Pierce is registered in England and Wales under number 2104188 and its registered office is at 20 Old Bailey, London EC4M 7EN. Seymour Pierce is regulated by the FSA.
- (b) The gross proceeds of the Placing receivable by the Company are expected to be £6,500,000. The total costs, charges and expenses relating to the Placing and Admission (including professional fees, commissions, the costs of printing and registrars' fee) are estimated to amount to approximately £780,000 (exclusive of VAT).
- (c) The proceeds of the Placing are sufficient to fund all of the proposed uses stated in this document and accordingly there are no amounts to be provided in respect of the matters mentioned above otherwise than out of the Placing or from the Company's existing resources.
- (d) Seymour Pierce has given and not withdrawn its written consent to the issue of this document and the inclusion of references to its name in the form and context in which it appears.
- (e) Dowgate Capital Stockbrokers Limited has given and not withdrawn its written consent of the issue of this document and the inclusion of references to its name in the form and context in which it appears.
- (f) Save as disclosed in this document, there has been no significant change in the financial or trading position of the Group since 9 June 2010, the date on which the Company was incorporated.
- (g) Save as disclosed in this document, there is no person (other than professional advisers referred to in this document or trade suppliers or customers dealing with members of the Group) who has:
 - (i) received, directly or indirectly, from the Company within the twelve months preceding the application for Admission; or
 - (ii) entered into contractual arrangements (not otherwise disclosed herein) to receive, directly or indirectly, from the Company on or after Admission, in each case any of the following:
 1. fees totalling £10,000 or more;
 2. securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
 3. any other benefit with a value of £10,000 or more at the date of Admission.
- (h) Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's recent activities.

- (i) Monies received from potential Placees in respect of applications for Placing Shares will be held by Seymour Pierce. The Company has issued Seymour Pierce with an irrevocable instruction that if Admission does not occur on or before 11 August 2010 to return such monies to the accounts of the transferees as soon as reasonably practicable at the transferee's risk.
- (j) There are no arrangements or specified dates in place under which dividends are to be waived or agreed to be waived.
- (k) Other than the intended application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made, nor are there intended to be any other arrangements for dealings in the Ordinary Shares.
- (l) The information contained in Part I of this document has been (where applicable) accurately reproduced and, so far as the Company is aware and able to ascertain, from information published by the authors of those documents comprising: U.S. Department of State on Poland dated 7 October 2009, U.S. Department of State report on the United Kingdom dated 28 May 2010, Demographic Yearbook of Poland 2009, Optimum Population Trust, CNN, IMF Survey Report, Financial Times Special Report dated 18 November 2009, IMF press release dated 29 March 2009, IMF Survey Magazine "Poland: European Success Story but Challenges Ahead", IMF article dated 23 June 2009 "Poland – Concluding Statement of the 2009 Article IV Consultation", ft. com, TNS OBOP Report "Additional Information on the Polish Market", TNS OBOP Research Results, Euromonitor International November 2009 "Consumer Food Service in Poland", The Economist "Luxury goods in Poland" and BAEL Labour force survey and no facts have been omitted which would render the information in Part I of this document inaccurate or misleading.
- (m) Save as set out in this document, as far as the Company and the Directors are aware, there are no environmental issues that may affect the the Company's utilisation of its tangible fixed assets.
- (n) Save as disclosed in this document, the Company has no principal investments for the period since incorporation and there are no principal investments in progress and there are no principal future investments on which the Board has made a firm commitment.
- (o) Since the date of its incorporation, being 9 June 2010, save for the matters described herein, the Company has not yet commenced operations and has no material assets or liabilities, and therefore no financial statements have been prepared as at the date of this document.

19. Admission Document

Copies of this Admission Document are available free of charge from the offices of Seymour Pierce Limited, 20 Old Bailey, London EC4M 7EN, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission. The Admission Document will also be available on the Company's website www.dppoland.com.

21 July 2010

