

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should seek immediately your own financial advice from an independent financial adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom or, if not, from another appropriately authorised and independent financial adviser. The whole of the text of this document should be read. Your attention is drawn in particular to the section entitled “Risk Factors” in Part II of this document.**

If all of your Ordinary Shares in the capital of the Company are sold or transferred prior to 16 January 2012 (the date when the Existing Ordinary Shares are expected to be marked ‘ex-entitlement’ by the London Stock Exchange), please pass this document and any Application Form received by you (but not any personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document, the Application Form and Form of Proxy should not be forwarded or sent in, into or from a Restricted Jurisdiction and persons outside the United Kingdom into whose possession this document and the accompanying documents come, should inform themselves about and observe any applicable restrictions under the laws of the jurisdiction in which such documents are received. If part only of your holding of Ordinary Shares is sold or transferred prior to 16 January 2012 (the date when the Existing Ordinary Shares are expected to be marked ‘ex-entitlement’ by the London Stock Exchange), please consult the stockbroker, bank or other agent through whom the sale or transfer was effected and where necessary, refer to the instructions regarding split applications in the Application Form. If your registered holding of Existing Ordinary Shares sold or transferred by you was held in uncertificated form and is sold or transferred prior to the ‘ex-entitlement’ date, a claim transaction will automatically be generated by CREST which, on settlement, will, where applicable, transfer the appropriate Open Offer Entitlements to the purchaser or transferee.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM (a market operated by London Stock Exchange plc). It is expected that the First Admission will become effective and that dealings in the New Ordinary Shares to which the First Admission relates will commence on 20 January 2012. It is expected that the Second Admission will become effective and that dealings in the New Ordinary Shares to which the Second Admission relates will commence on 23 January 2012. Finally it is expected that the Third Admission will become effective and that dealings in the New Ordinary Shares issued pursuant to the Open Offer will commence on 7 February 2012.

The rules of AIM are less demanding than those of the Official List of the UKLA. AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UKLA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consulting with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

The Company and the Directors, whose names are set out on page 10 of this document, accept responsibility individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and 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 such information.

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## **DP Poland plc**

*(incorporated in England and Wales with registered number 07278725)*

### **Placing of 4,583,334 new Ordinary Shares at 60 pence per share, Open Offer of up to 1,666,667 new Ordinary Shares at 60 pence per share and Notice of General Meeting**

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This document does not constitute a prospectus for the purposes of the Prospectus Rules. This document has not therefore been, nor will it be, reviewed or approved by the Financial Services Authority (in its capacity as the UKLA or otherwise) pursuant to sections 85 and 87 of FSMA. Further, this document does not comprise an admission document drawn up in accordance with the AIM Rules.

A notice convening a General Meeting of the Company to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN on 19 January 2012 at 11.00 a.m. is set out on page 50 of this document. A Form of Proxy is enclosed with this document. **To be valid, the Form of Proxy for use at the General Meeting must be completed and returned so as to be received at the offices of the Company’s registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.00 a.m. on 17 January 2012. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting, should you wish to do so.**

Your attention is drawn to the letter from the Chairman which is set out in Part I of this document. You should read the whole of this document and any documents accompanying it. Qualifying Shareholders and any other persons becoming entitled by virtue of any *bona fide* market claims to participate in the Open Offer should, prior to making any application for New Ordinary Shares, review carefully the section of this document headed 'Risk Factors' for a discussion of certain factors that should be considered when deciding whether or not to subscribe for New Ordinary Shares in the Open Offer.

The New Ordinary Shares will, following issue, rank *pari passu* with the Existing Ordinary Shares and rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Qualifying Non-CREST Shareholders will receive an Application Form. Qualifying CREST Shareholders (who will not receive an Application Form) will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements which will be enabled for settlement on 7 February 2012. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by persons becoming so entitled, by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares are marked 'ex' the entitlement by the London Stock Exchange.

If the Open Offer Entitlements or Excess CREST Open Offer Entitlements are for any reason not enabled by 5.00 p.m. on 17 January 2012 or such later time/date as the Company and Seymour Pierce may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer as only their CREST sponsor will be able to take the necessary action. The Application Form is personal to Qualifying Shareholders and cannot be transferred, sold or assigned except to satisfy *bona fide* market claims.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any relevant laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or any of the accompanying documents to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 6 February 2012. The procedure for application and payment is set out in paragraph 4 of Part III of this document: "Terms and Conditions of the Open Offer" and for Qualifying Shareholders who hold the Ordinary Shares in certificated form only, in the Application Form which is expected to be sent to Qualifying Non-CREST Shareholders by 16 January 2012.**

Seymour Pierce Limited ("Seymour Pierce"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no-one else in connection with the proposed Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Seymour Pierce, or for providing advice in relation to the Placing and Open Offer. Seymour Pierce will not regard any other person as their customer nor be responsible to any other person for providing the protections afforded to customers of Seymour Pierce nor for providing advice in relation to the transactions detailed in this document or in relation to such proposals generally. Seymour Pierce is not making any representation or warranty, express or implied, as to the content of this document. No liability is accepted by Seymour Pierce for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document for which the Directors and the Company are responsible. Seymour Pierce has not authorised the contents or any part of this document.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. Such forward-looking statements may use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "should", and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006, to the extent in force and applicable
<b>“Admission”</b>	the First Admission, the Second Admission and the Third Admission or any of them as the context may so require
<b>“AIM”</b>	the AIM market operated by London Stock Exchange
<b>“AIM Rules”</b>	the “AIM Rules for Companies” published by London Stock Exchange in force from time to time
<b>“Application Form”</b>	the personalised application form on which application may be made for Open Offer Shares under the Open Offer to be sent to Qualifying Non-Crest Shareholders
<b>“Capita Registrars”</b>	a trading division of Capita Registrars Limited
<b>“Company” or “DPP” or “Group”</b>	DP Poland plc and/or its subsidiaries, as the context may require
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear
<b>“CREST Manual”</b>	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms (as updated in November 2001)
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<b>“CREST member account ID”</b>	the identification code or number attached to a member account in CREST
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST participant ID”</b>	has the meaning given in the CREST Manual
<b>“CREST payment”</b>	has the meaning given in the CREST Manual
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member

<b>“Directors” or “Board”</b>	the directors of the Company at the date of this document whose names are set out on page 10 of this document
<b>“DPP SA”</b>	DP Polska S.A., a company incorporated in Poland
<b>“Enlarged Share Capital”</b>	the number of Ordinary Shares in issue following completion of the Placing and Open Offer on the assumption that the Open Offer is fully taken up
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue at the date of this document
<b>“First Admission”</b>	the admission to AIM of those Placing Shares eligible for taxation relief pursuant to EIS and VCT tax legislation and such admission becoming effective in accordance with the AIM Rules
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the GM
<b>“FSA”</b>	the Financial Services Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“GM” or “General Meeting”</b>	the general meeting of the Company convened for 11.00 a.m. on 19 January 2012 and any adjournment thereof, notice of which is set out at the end of this document
<b>“Issue Price”</b>	60p per New Ordinary Share
<b>“ITA 2007”</b>	Incomes Taxes Act 2007 (as amended)
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Master Franchise Agreement” or “MFA”</b>	the master franchise agreement dated 25 June 2010 between <i>inter alia</i> , Domino’s Pizza Overseas Franchising B.V. and DPP SA, as amended
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007 (as amended from time to time)
<b>“New Ordinary Shares”</b>	the new Ordinary Shares of 0.5p each to be issued by the Company pursuant to the Placing and Open Offer

<b>“Official List”</b>	the official list maintained by the UK Listing Authority pursuant to Part IV of FSMA (as amended from time to time)
<b>“Open Offer”</b>	the offer to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
<b>“Open Offer Entitlement”</b>	an entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply for 1 Open Offer Share for every 11.86714 Existing Ordinary Shares held by the Qualifying Shareholder at the Record Date
<b>“Open Offer Shares”</b>	up to 1,666,667 New Ordinary Shares which are the subject of the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of 0.5p each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders who are resident in or a citizen or national of any country outside the United Kingdom
<b>“Placees”</b>	the subscribers for Placing Shares pursuant to the Placing
<b>“Placing”</b>	the conditional placing by Seymour Pierce of the Placing Shares at the Issue Price
<b>“Placing Agreement”</b>	the conditional placing and open offer agreement dated 23 December 2011 between (1) the Company; and (2) Seymour Pierce relating to the Placing and Open Offer
<b>“Placing Shares”</b>	the 4,583,334 New Ordinary Shares which have been conditionally placed by Seymour Pierce pursuant to the Placing
<b>“Proposals”</b>	the proposals set out in this document
<b>“Prospectus Rules”</b>	the rules made for the purposes of Part VI of FSMA in relation to offers of transferable securities to the public and the admission of such securities to trading on a regulated market
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares are held in uncertificated form
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares are held in certificated form
<b>“Qualifying Shareholders”</b>	Shareholders whose Ordinary Shares are on the register of members of the Company at the close of business on the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address, or who are located or resident, in any Restricted Jurisdiction
<b>“Receiving Agent”</b>	Capita Registrars Limited
<b>“Record Date”</b>	close of business on 13 January 2012

<b>“Registrar”</b>	Capita Registrars Limited
<b>“Regulatory Information Service”</b>	a regulatory information service that is approved by the FSA and that is on the list of regulatory information services providers maintained by the FSA
<b>“Resolutions”</b>	the resolutions to be proposed at the GM, details of which are set out in the notice of General Meeting at the end of this document
<b>“Restricted Jurisdiction”</b>	each and any of Australia, Canada, France, Japan, the Republic of South Africa and the United States
<b>“Second Admission”</b>	the admission to AIM of those Placing Shares not eligible for taxation relief pursuant to EIS and VCT tax legislation and such admission becoming effective in accordance with the AIM Rules
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“Seymour Pierce”</b>	Seymour Pierce Limited
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Third Admission”</b>	the admission of those Open Offer Shares for which valid application is made under the Open Offer to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UKLA”</b>	the UK Listing Authority, being the FSA acting as competent authority for the purposes of Part VI of FSMA
<b>“US”, “USA” or “United States”</b>	the United States of America, each state thereof (including the district of Columbia), its territories, possessions and all areas subject to its jurisdiction.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS (ALL BUSINESS DAYS)

Announcement of Placing and Open Offer and posting of this document and Forms of Proxy	23 December 2011
Record Date for entitlement under the Open Offer	close of business on 13 January 2012
Posting of Application Form to Qualifying Non-CREST Shareholders	by 16 January 2012
Ex-entitlement date for the Open Offer	16 January 2012
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	17 January 2012
Latest time for receipt of the Forms of Proxy for the General Meeting	11.00 a.m. 17 January 2012
General Meeting	11.00 a.m. 19 January 2012
Admission and commencement of dealings in Placing Shares to which the First Admission relates	20 January 2012
Admission and commencement of dealings in Placing Shares to which the Second Admission relates	23 January 2012
Latest recommended date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 31 January 2012
Latest recommended date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 1 February 2012
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 2 February 2012
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. 6 February 2012
Admission and commencement of dealings in Open Offer Shares	7 February 2012
CREST member accounts credited with Open Offer Shares in uncertificated form	7 February 2012
Share certificates in respect of New Ordinary Shares in certificated form to be despatched	14 February 2012

## PLACING STATISTICS

Number of Existing Ordinary Shares	19,778,572
Number of Placing Shares	4,583,334
Issue Price	60 pence
Number of Ordinary Shares in issue immediately following the Placing	24,361,906
Amount, before expenses, being raised under the Placing	£2,750,000.40

## OPEN OFFER STATISTICS

Number of Open Offer Shares*	1,666,667
Issue Price	60 pence
Number of Ordinary Shares in issue immediately following the Placing and Open Offer*	26,028,573
New Ordinary Shares as a percentage of the Enlarged Share Capital*	24.01 per cent.
Amount before expenses, being raised under the Open Offer*	£1,000,000
Total amount, after expenses, being raised under the Placing and Open Offer*	approximately £3.52 million
Market capitalisation of the Company at the Issue Price immediately following the Placing and Open Offer*	£15.617 million

*\* on the assumption that the Open Offer is taken up in full*

Notes:-

1. The times and dates referred to in the above timetable are subject to change at the absolute discretion of the Company. If any of the above details should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. Certain of the events in the above timetable are conditional upon the approval of the Resolutions to be proposed at the General Meeting.
3. All references are to London time unless stated otherwise.

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**DP Poland plc**

*(incorporated in England and Wales with registered number 07278725)*

*Directors:*

Nicholas John Donaldson (*Non-executive Chairman*)  
Peter John Edward Shaw (*Chief Executive Officer*)  
Robert Nicholas Lutwyche Morrish (*Non-Executive Director*)

*Registered Office:*

2nd Floor Ibex House  
42-47 Minories  
London EC3N 1DX

23 December 2011

*To Shareholders*

Dear Sir or Madam

**Introduction**

On 23 December 2011, DPP announced that it had conditionally raised approximately £2.58 million (net of the expenses of the Placing) by means of a placing by Seymour Pierce, as agent for the Company, of 4,583,334 Placing Shares, at 60 pence per share which is conditional on, amongst other things, the passing of the Resolutions at the General Meeting, save in respect of the Placing of 815,000 Placing Shares intended to be issued in the exercise of existing Shareholders' authorities.

The purpose of this document is to provide you with details of, and the background to, the Placing and Open Offer and to explain why the Directors believe them, to be in the best interests of the Company and Shareholders taken as a whole.

A notice convening a General Meeting to consider the Resolutions required to give effect to the Placing and Open Offer is set out at the end of this document. The General Meeting will be held at 11.00 a.m. on 19 January 2012.

**Reasons for the Placing and Open Offer**

DPP was admitted to trading on AIM on 28 July 2010. It was a newly formed company owning the entire issued share capital of DPP SA, a Polish company having 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.

DPP is aiming to roll out Domino's Pizza stores in Poland, initially in Warsaw. Under the Master Franchise Agreement, DPP SA is required to meet minimum store growth targets, and DPP SA's initial target of opening 12 stores in Warsaw by 31 December 2011 has been achieved. The first store was opened in February 2011, located in the affluent Mokotów district of Warsaw and the eleventh and twelfth stores were opened on 21 December 2011 on Jerozolimskie Street in central Warsaw and on Wincentego Street on the eastern side of the city. Whilst the initial focus for 2012 will be on opening Group owned stores the Master Franchise Agreement allows DPP SA to sub-franchise once it has 20 stores of its own. Sub-franchising is fundamental to the Domino's Pizza business model and DPP anticipates that sub-franchising will be central to its expansion plans over the coming years. The Domino's Pizza sub-franchise model requires the sub-franchisee to meet all capital and operational costs of constructing and equipping their sub-franchised stores.

As at 1 November 2011 the Company's cash balance totalled £1.53 million. The proceeds of the Placing and Open Offer, which will total approximately £3.52 million after expenses (on the assumption that the Open Offer is taken up in full by Qualifying Shareholders), are expected to provide the additional funding for the anticipated roll out of new Domino's Pizza stores in Poland in 2012.

## Current Trading and Prospects

The original plan to open 12 stores in 2011 has been fulfilled. Total Group sales have grown steadily as stores have opened. Sales (by value) in the 10 stores open in the week ended 18 December 2011 totalled approximately 104,000 pln. Sales (by value) at the first store have been steadily growing over the 9.5 months since opening with weekly sales being over 17,500 pln (net) for the week ended 18 December 2011. The average transaction value for all stores has also been growing since the first store opened, and averaged over 38 pln (net) up to the week ending 18 December.

The first store has averaged 461 transactions a week over the 9.5 months that it has been trading, including in the summer months when a dip in sales was predicted as consumers took long weekends and holidays. It is anticipated that the winter months will see a boost in sales as people choose to stay at home and order delivery food.

Research undertaken among the Group's customers at its first store has indicated that they are buying Domino's Pizza products on account of superior product quality and speed of delivery. This research is supported by anecdotal evidence of very positive customer feedback regarding product quality and service.

The Board believes that DPP SA should achieve critical mass in 2012. This is largely on account of the increasing number of stores – and, in consequence, wider coverage of the Warsaw population - and the increasing awareness of the Domino's Pizza brand.

## The Placing

The Company has conditionally raised £2.75 million (approximately £2.58 million net of the expenses of the Placing) by means of a placing by Seymour Pierce on behalf of the Company of 4,583,334 new Ordinary Shares at the Issue Price for the benefit of the Company. One of the institutional placees in the Placing requires its participation of 815,000 new Ordinary Shares to be issued by 30 December 2011 and accordingly the Company intends to issue those new Ordinary Shares utilising its existing Shareholders' authorities on or before 30 December 2011.

The Placing is (save as mentioned above) conditional, *inter alia*, upon:

- the passing of the Resolutions at the GM;
- the Placing Agreement becoming unconditional and not having been terminated prior to Admission; and
- First Admission in relation to those Placing Shares to which the First Admission relates and Second Admission in relation to those Placing Shares to which the Second Admission relates.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Company has obtained advance assurance from HM Revenue & Customs that on the basis of information provided (i) following receipt of a properly completed form EIS 1 they will be able to authorise the Company to issue certificates under Section 204, ITA 2007 in respect of the Placing Shares to which the application for First Admission relates and (ii) the New Ordinary Shares will be eligible shares for the purposes of Section 285(3), ITA 2007 and may be part of a qualifying holding for the purposes of Chapter 4 of Part 6, ITA 2007. The Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the Placing Shares from being eligible VCT and EIS investments on this occasion. Further details as regards VCT and EIS reliefs are set out below.

It is expected that subject to the passing of the Resolutions at the GM First Admission will become effective and dealings in the Placing Shares concerned will commence on 20 January 2012 and that Second Admission will become effective and dealings in the Placing Shares concerned will commence on 23 January 2012.

## Directors' participation in the Placing

Myself and Mr Robert Morrish, both non-executive directors of the Company are participating in the Placing and have agreed (in each case through our respective personal pension plans) to subscribe for 41,667 and 50,000 Placing Shares respectively at the Issue Price. Mr Peter Shaw, Chief Executive Officer of the Company is also participating in the Placing and has agreed to subscribe for 33,334 Ordinary Shares at the Issue Price.

## Open Offer

In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Issue Price for an aggregate of 1,666,667 Open Offer Shares. The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the Open Offer Shares on a pre-emptive basis whilst providing the Company with additional equity capital to invest in the business of the Group.

Pursuant to the Open Offer, Qualifying Shareholders will be offered the opportunity to apply for Open Offer Shares on the basis of:

1 Open Offer Share for every 11.86714 Ordinary Shares held on the Record Date.

In addition, Qualifying Shareholders will if they so wish, be able to apply to subscribe for additional Open Offer Shares in excess of their *pro rata* entitlements to the extent that any Open Offer Entitlements are not taken up in full. In the event that applications are received under the Excess Application Facility for more than the total number of Open Offer Shares available following the take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be no more, but potentially fewer than 1,666,667 Open Offer Shares issued pursuant to the Open Offer.

Open Offer Shares are being offered to Qualifying Shareholders at a discount of approximately 9.8 per cent. to the closing middle-market price of the Ordinary Shares on AIM of 66.5 pence per Ordinary Share on 22 December 2011, being the last trading day before the details of the Placing and Open Offer were announced.

The Open Offer Shares when issued and fully paid will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid, after their date of issue.

The Open Offer is conditional, *inter alia*, upon

- the passing of the Resolutions at the GM;
- the Placing Agreement becoming unconditional and not having been terminated prior to Admission; and
- Admission of the Open Offer Shares for which valid application is made under the Open Offer to trading on AIM.

The estimated total proceeds of the Placing and Open Offer, after payment of all expenses incurred in relation to the issue of the New Ordinary Shares and assuming the Open Offer is fully subscribed, would amount to approximately £3.52 million.

It is expected that subject to the passing of the Resolutions at the GM and the Placing Agreement becoming unconditional, Admission will become effective and that dealings in the Open Offer Shares for which valid application is made pursuant to the Open Offer, will commence on 7 February 2012.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment are set out in Part III: "Terms and Conditions of the Open Offer" and, where relevant, on the Application Form which is expected to be sent to Qualifying Non-Crest Shareholders by 16 January 2012.

## Resolutions

The Placing (save as already explained) and Open Offer are conditional upon, *inter alia*, the passing of the Resolutions. A notice convening the GM to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 11.00 a.m. on 19 January 2011 is set out at the end of this document. At the GM, the following Resolutions will be proposed:

- (a) an ordinary resolution to authorise the Directors pursuant to section 551 of the Act to allot shares in connection with the Placing and Open Offer and otherwise up to an aggregate nominal amount of £70,557 or in the event that the Resolutions are passed, but the Placing and Open Offer do not become unconditional, the aggregate amount of such authority shall be reduced to £32,965. This authority is in substitution for that conferred at the Annual General Meeting of the Company held on 27 April 2011 and will expire at the conclusion of the next Annual General Meeting of the Company or 15 months from the date of passing the resolution, whichever is the earlier; and
- (b) a special resolution to empower the Directors pursuant to section 570 of the Act, to allot equity securities for cash in connection with the Placing and Open Offer and any other rights issue or open offer made on a pre-emptive basis (subject to any exclusions or other arrangements required to deal with fractions or any legal or practical problems under the laws of any territory) and otherwise to allot equity securities on a non pre-emptive basis up to an aggregate nominal amount of £13,015, representing approximately 10 per cent. of the Enlarged Share Capital. However, if and in the event that the Resolutions are passed, but the Placing and Open Offer do not become unconditional, such authority will be limited to an amount of £9,890 representing approximately 10 per cent. of the existing issued share capital of the Company.

If the Resolutions are not passed or the Placing or the Third Admission do not take place by 8 a.m. on 7 February 2012 (or such later time and/or date as the Company and Seymour Pierce may determine, not being later than 21 February 2012), the Open Offer will lapse and any entitlements to Open Offer Shares credited to the stock accounts of Qualifying CREST Shareholders in CREST will thereafter be disabled and all application monies received under the Open Offer will be refunded to the applicants entitled thereto (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, as soon as practicable thereafter.

## Enterprise Investment Scheme and Venture Capital Trusts

On issue, the New Ordinary Shares will not be treated as either "listed" or "quoted" securities for relevant tax purposes.

### **The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.**

The Directors believe that the New Ordinary Shares should be eligible (subject to the circumstances of investors) for tax reliefs under the EIS and for investment by VCTs. The Company has obtained advance assurance from HM Revenue & Customs who confirmed that on the basis of information provided, (i) following receipt of a properly completed form EIS 1 they were able to authorise the Company to issue certificates under Section 204 ITA 2007 in respect of the ordinary shares to be issued; and (ii) the ordinary shares will be eligible shares for the purpose of Section 285(3) and may be part of a qualifying holding for the purposes of Chapter 4 of Part 6. The Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the New Ordinary Shares from being eligible VCT and EIS investments on this occasion.

**Potential shareholders of the Company 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.**

## Enterprise Investment Scheme and Venture Capital Trusts

These details are intended only as a general guide to the current tax position under UK taxation law and are not intended to be exhaustive. Investors who are in any doubt as to their tax position or who are subject to a tax jurisdiction other than the UK are strongly advised to consult their professional advisers. Companies can raise up to £2 million under the combined Enterprise Investment Scheme (EIS), the Corporate Venturing Scheme (CVS) and Venture Capital Trusts (VCTs) in any 12 month period. Shares

issued to a VCT using “protected money” do not count towards the total. “Protected money” is funds raised by VCTs prior to 6 April 2007 or derived from the investment of such money by the VCT.

### ***Enterprise Investment Scheme (“EIS”)***

Provided that the investor and the Company comply with the EIS legislation (Part V of the Income Tax Act 2007 and Sections 150A-C and Schedule 5B of the Taxation of Chargeable Gains Act 1992), which includes a requirement that the Ordinary Shares are held by investors for not less than three years, UK taxpayers should qualify for EIS relief on their investment in newly issued shares in the Company.

The Company has received advance assurance from HM Revenue & Customs that based on information provided, the Company is to be treated as carrying on a qualifying trade for EIS purposes. The Directors intend to manage the Company so as to maintain (as far as they are able) the status of the Company as a qualifying company although no guarantee can be given in this regard.

There are four EIS tax reliefs being:

(i) *Income tax Relief*

Individuals can obtain income tax relief on the amount subscribed for ordinary shares (to a maximum of £500,000) in one or more qualifying companies, which are retained for a period of three years, provided the individuals are not connected to the issuing company. A tax credit of 30 per cent. of the eligible amount subscribed is given for investments after 6 April 2011. The credit is given against the individual's income tax liability for the tax year in which the ordinary shares are issued although it is possible to carry back the relief to the preceding tax year. The relief will be limited to an individual's tax liability before EIS relief and cannot create a loss. EIS income tax relief is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or certain other connected individuals.

(ii) *Capital Gains Tax (“CGT”) Exemption*

Any capital gains realised on the disposal, after three years, of ordinary shares on which EIS income tax relief has been given and not withdrawn are tax-free. This exemption is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or certain other connected individuals.

(iii) *Loss relief*

Subject to certain conditions, tax relief is available for a qualifying shareholder who realises a loss on a disposal of ordinary shares on which EIS income tax relief (see (i) above) has been given and not withdrawn or CGT deferral relief (see (iv) below) has been given and not withdrawn. The amount of the loss (after taking account of the income tax relief initially obtained) can be set against a capital gain in the year of loss or following years or offset against taxable income in the tax year in which the disposal occurs or the preceding year.

(iv) *Capital gains tax liability/deferral*

To the extent that a UK resident (which includes individuals and certain trustees) subscribes for qualifying ordinary shares a claim can be made to defer all or part of a chargeable gain arising on the disposal of any asset. Although there is a limit of £500,000 for income tax relief and a proportionate reduction in the exemption from CGT for subscriptions exceeding this limit (see (i) and (ii) above), there is no limit on the amount of gains that can be deferred in this way. The subscription must have been made within one year before or three years after the date of the disposal which gave rise to the gain or the date when a previously deferred gain crystallises. The gain is deferred until there is a “chargeable event” such as the disposal of ordinary shares after the three year qualifying period.

If the investing ordinary shareholder dies or does not retain the ordinary shares for three years or the EIS rules are otherwise breached, the CGT deferral originally granted will be withdrawn and tax will be charged on the basis of a taxable event occurring at the date the rules cease to be met or, in certain instances, by reference to the normal payment date.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

### ***Venture Capital Trust (“VCT”)***

The Company has received advance assurance from HM Revenue & Customs, based on information provided, of the Company’s status as a qualifying VCT investment. Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

**As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders or any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.**

### **Important Notice**

**The Open Offer is not a rights issue. Accordingly Shareholders should note that in the Open Offer, unlike a rights issue, any Open Shares for which application is not made by Qualifying Shareholders will not be sold in the market on behalf of, or otherwise placed for the benefit of those Qualifying Shareholders who did not apply for their Open Offer Entitlements but may be allotted to Qualifying Shareholders to satisfy applications for excess Open Offer Shares under the Excess Application Facility in which case the net proceeds will be retained for the benefit of the Company.**

**Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to the date upon which the Ordinary Shares are marked “ex-entitlement” is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser under the rules of the London Stock Exchange.**

### **Action to be taken by Shareholders in relation to the General Meeting**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company’s registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received not later than 11.00 a.m. on 17 January 2012. Completion and return of the Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will become effective on 20 January 2012, Second Admission will become effective on 23 January 2012 and Third Admission will become effective on 7 February 2012, with dealings in the relevant New Ordinary Shares commencing on the date that Admission becomes affective in relation to such shares.

The articles of association of the Company 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, including depository interests, to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST. No further application for the admission of the New Ordinary Shares to CREST is therefore required.

CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so. Certificates in respect of the New Ordinary Shares are expected to be dispatched by the Company's Registrars no later than 14 February 2012. The New Ordinary Shares due to uncertificated holders will be delivered in CREST on the date that dealings commence in the shares concerned.

## **Action to be taken in respect of the Open Offer**

### **Qualifying Non-CREST Shareholders**

If you are a Qualifying Non-CREST Shareholder you will receive in due course an Application Form which gives details of your Open Offer Entitlement. If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in paragraph 4 of Part III: "Terms and Conditions of the Open Offer" and on the Application Form itself.

Qualifying Non-CREST Shareholders who wish to subscribe for more than their Open Offer Entitlement should complete Boxes 7 and 8 on the Application Form. Completed Application Forms, accompanied by payment in full in accordance with the instructions in paragraph 4 of Part III of this document, should be posted using the reply-paid envelope accompanying the Application Form (if posted from the UK) or returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, in either case, as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 6 February 2012. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

### **Qualifying CREST Shareholders**

If you are a Qualifying CREST Shareholder you will not be sent an Application Form. You will receive a credit to your appropriate stock account in CREST in respect of your Open Offer Entitlement and also an Excess CREST Open Offer Entitlement. You should refer to the procedure for application set out in paragraph 4.2 of Part III: "Terms and Conditions of the Open Offer". The relevant CREST instructions must have settled in accordance with the instructions in paragraph 8 of Part III: "Terms and Conditions of the Open Offer" by no later than 11.00 a.m. on 6 February 2012.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

## **Recommendation**

The Directors unanimously believe that the Placing and Open Offer are in the best interests of the Company and its Shareholders as a whole and recommend Shareholders to vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of 1,341,212 Ordinary Shares, equivalent to approximately 6.78 per cent. of the current issued share capital of the Company.

Yours faithfully,

**Nicholas Donaldson**

*Non-Executive Chairman*

## **PART II**

### **RISK FACTORS**

An investment in New Ordinary Shares may not be suitable for all recipients of this document and involves a number of risks. All the information set out in this document and, in particular, those risks relating to the Placing and the Open Offer described below, should be carefully considered prior to making any investment decision. Accordingly you are strongly recommended to consult an investment adviser authorised under the FSMA if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities before making a decision to invest. In addition to all the other information contained in this document, potential investors should carefully consider the following risk factors which the Directors consider to be all the known material risks in respect of the business of the Company and its securities, but are not set out in any particular order of priority.

If any of the circumstances identified in the risk factors were to materialise, the Group's business, financial condition and operating results could be materially affected. In particular, the Group's performance is likely to be affected by changes to the market and/or economic conditions and legal, accounting, regulatory and tax requirements currently unknown by the Company. Investors should note that the trading price of the Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment.

Additional risks which are not presently known to the Board, or that the Board currently deems to be immaterial, may also have an effect on the Group's business, financial condition and operating results.

#### **1. Risks relating to the Company and its business**

##### ***Lack of operating history***

The Company and DPP SA have limited operating histories having been incorporated in June 2010. As such, the Group has limited 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 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 on the scale or in the time frame anticipated 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 on the scale anticipated. 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 Groups'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.

### ***Competition***

The sector in which the Group intends to operate is very competitive and there can be no certainty that the Group 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 Domino's Pizza, Inc. and its affiliates have secured both EC Community trade mark and Polish trade mark registrations.

If, and in the event that the efforts of Domino's Pizza, Inc. 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 trade and service mark registrations of Domino's Pizza, Inc. and its affiliates, 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.

### ***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 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.

### ***Maintenance of EIS/VCT relief***

Based on information provided to them, the HM Revenue & Customs have confirmed that the Company is a qualifying company under the Enterprise Investment Scheme and should form a qualifying holding by VCTs. Provided that an investor and the Company comply with the EIS and VCT legislation, which includes a requirement that the Ordinary Shares are held by investors for three years, such investors should qualify for EIS tax relief on their investments in the Company. The Directors intend to manage the Company so as to maintain the status of the Company as a qualifying company for EIS purposes and as a qualifying VCT investment, however, there is no certainty that they can continue to do so.

## **2. Risk factors associated with the New Ordinary Shares**

### ***It may be difficult to realise an investment on AIM. The market price of the Ordinary Shares may fluctuate widely in response to different factors***

The New Ordinary Shares will be quoted on AIM rather than the Official List. The AIM Rules are less demanding than those of the Official List and an investment in a share that is traded on AIM may carry a higher risk than an investment in shares listed on the Official List. The share price of publicly traded companies can be highly volatile.

It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held on AIM are perceived to involve higher risks. 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.

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. Admission to AIM does not imply that there will be a liquid market for the Ordinary Shares. Consequently, the price of Ordinary Shares may be subject to fluctuation on small volumes of shares, and the Ordinary Shares may be difficult to sell at a particular price.

***The Company's ability to pay dividends is not certain***

There can be no assurances 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.

***If a Shareholder does not take up his entitlement under the Open Offer, his interest in the Company will be diluted***

Shareholders' proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing. In addition, to the extent that Shareholders do not take up their entitlement of Open Offer Shares, their proportionate ownership and voting interest in the Company will be further reduced.

## PART III

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in the letter set out in Part I: "Letter from the Chairman" of this document, the Company is proposing to issue the Placing Shares at the Issue Price, and to raise, assuming that it is fully subscribed, through the Open Offer, approximately £1 million (before expenses) by the issue of up to 1,666,667 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

Upon completion of the Open Offer, assuming it is fully subscribed, the Open Offer Shares will represent approximately 6.4 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 75.99 per cent. of the Enlarged Share Capital.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is the close of business on 13 January 2012. Application Forms for Qualifying Non-CREST Shareholders are expected to be sent to Qualifying Non-Crest Shareholders by 16 January 2012 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 17 January 2012.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for further Open Offer Shares. Further details in relation to the Excess Application Facility are set out in Part IV: "Questions and Answers about the Open Offer" in this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for the receipt of completed Application Forms and payment in full under the Open Offer and the settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 6 February 2012 with Open Offer Admission and the commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 7 February 2012.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4.1 of this Part III, which gives details of the procedure for application and payment for the Open Offer Shares and any additional shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Company is proposing to issue up to 1,666,667 Open Offer Shares at the Issue Price subject to Admission, in respect of valid applications by Qualifying Shareholders. Applications will be made to the London Stock Exchange for the Placing Shares and Open Offer Shares to be admitted to trading on AIM.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 1,666,667 Open Offer Shares *pro rata* to their current holdings at the Issue Price in accordance with the terms of the Open Offer. **Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full.**

The Open Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be no more than and potentially fewer than 1,666,667 New Ordinary Shares issued pursuant to the Open Offer.

Any Qualifying Shareholder who has sold or sells or transferred or transfers all or part of his/her registered holding(s) of Ordinary Shares prior to the date upon which the Existing Ordinary Shares are marked 'ex' the entitlements by the London Stock Exchange is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

## 2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for any number of Open Offer Shares at the Issue Price *pro rata* to their holdings, which represents a 9.8 per cent. discount to the closing middle-market price on AIM of 66.5 pence per Ordinary Share on 22 December 2011, (being the last trading day prior to the date of this document) on the following basis:

### 1 Open Offer Shares for every 11.86714 Ordinary Shares held on the Record Date

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

**Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.**

If you are a Qualifying Non-CREST Shareholder, the Application Form will show the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3).

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part III for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings.

Please refer to paragraphs 4.1(d) and 4.2(j) of this Part III for further details of the Excess Application Facility and also Part IV "Questions and Answers about the Open Offer" and, for Qualifying Non-CREST Shareholders, the Application Form.

Following the issue of the Open Offer Shares to be allotted pursuant to the Open Offer, a Qualifying Shareholder who holds 1,000 Ordinary Shares who does not take up his entitlement under the Open Offer *pro rata* to his current holding will suffer a dilution of up to 24.01 per cent. of his interest in the Company on the basis that all Qualifying Shareholders take up their entitlements under the Open Offer *pro rata* to their current holdings.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements will be issued to Qualifying Shareholders who have made an application for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility, with the proceeds retained for the benefit of the Company. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be no or fewer than 1,666,667 Open Offer Shares issued pursuant to the Open Offer.**

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 17 January 2012.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

### **3. Conditions and further terms of the Open Offer**

The Open Offer is conditional upon, amongst other things, the approval of the Resolutions at the General Meeting and upon the Placing Agreement becoming unconditional in all respects (other than as to Admission in relation to the Open Offer Shares) and not having been terminated and Admission in relation to the Open Offer Shares for which valid application is made under the Open Offer becoming effective by not later than 8.00 a.m. on 7 February 2012 (or such later time and/or date as the Company and Seymour Pierce may determine, not being later than 8.00 a.m. on 21 February 2012).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up in certificated form are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 14 February 2012. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 7 February 2012.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Open Offer Admission in relation to the Open Offer Shares for which valid application is made under the Open Offer is expected to occur on 7 February 2012, when dealings in such shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

### **4. Procedure for application and payment**

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of your Open Offer Entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account.

Qualifying Shareholders who hold all their Existing Ordinary Shares in certificated form will receive a personalised Application Form. The Application Form will show the number of Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders the number of Open Offer Shares available under their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold Existing Ordinary Shares partly in certificated and partly in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(f) of this Part III.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

**Qualifying Shareholders who do not want to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.**

**4.1. If you receive an Application Form in respect of your Open Offer Entitlements under the Open Offer**

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form will show the number of Ordinary Shares registered in their name on the Record Date in Box 3. It will also show the Open Offer Entitlement allocated to them set out in Box 4. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and fractional Open Offer Entitlements will be similarly rounded down. Box 5 will show how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 1,666,667, applications under the Excess Application Facility will be scaled back *pro rata* to existing shareholdings.

The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 2 February 2012. The Application Form will not be a negotiable document and will not be separately tradeable. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Existing Ordinary Shares are marked "ex" the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for additional Open Offer Shares under the Excess Application Facility if they have agreed to take up their Open Offer Entitlements in full. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 1,666,667 applications under the Excess Application Facility will be scaled back *pro rata* to existing shareholdings.

Completed Application Forms should be posted in the pre-paid envelope accompanying the Application Form (for use in the UK only) or returned by post or by hand (during normal business hours only) to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 February 2012, after which time Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Placing and Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Placing and Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Placing and Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 6 February 2012; or

- (ii) applications in respect of which remittances are received before 11.00 a.m. on 6 February 2012 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Registrar shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, Seymour Pierce, or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(d) *The Excess Application facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Open Offer Shares in excess of their Open Offer Entitlement.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Placing and Open Offer become unconditional and applications for Open Offer Shares exceed 1,666,667 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for excess Open Offer Shares under the Excess Application Facility and from whom payment in full for excess Open Offer Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(e) *Effect of application*

By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company and Seymour Pierce that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Seymour Pierce that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and Seymour Pierce that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not

so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document;

- (iv) represents and warrants to the Company and Seymour Pierce that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represents and warrants to the Company and Seymour Pierce that if he has received some or all of his Open Offer Entitlements from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares, to which he will become entitled be issued to him on the terms set out in this document and (where applicable) in the Application Form and subject to the memorandum and articles of association of the Company;
- (vii) represents and warrants to the Company and Seymour Pierce that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prohibited by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prohibited by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company and Seymour Pierce that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on Seymour Pierce or any person affiliated with Seymour Pierce in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry 34 Beckenham Road, Beckenham, Kent, BR3 4TU or you can contact the Receiving Agent on 0871 664 0321 between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday from within the UK or +44 20 8369 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Receiving Agent cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

**Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.**

**A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 4.2(f) below for more information.**

4.2. **If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST in respect of his Open Offer Entitlements and also in respect of his Excess CREST Open Offer Entitlements (equal in size to the maximum number of Open Offer Shares available under the Open Offer less an amount equal to the Qualifying Shareholder's Open Offer Entitlement), rounded down to the nearest whole number of Open Offer Shares.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of whom the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00 p.m. on 7 February 2012, or such later time and/or date as the Company and Seymour Pierce may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or to apply for Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent) pursuant to the Excess CREST Open Offer Entitlement;
- (ii) the ISIN of the Open Offer Entitlement. This is GB00B6S94T71;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 27569DPP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 6 February 2012; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 February 2012.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 6 February 2012 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 7 February 2012 or such later time and date as the Company and Seymour Pierce may

determine (being no later than 8.00 a.m. on 21 February 2012), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence being delivered to the Receiving Agent) pursuant to the Excess CREST Open Offer Entitlement;
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00B7O6J055;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Registrar in its capacity as a CREST receiving agent. This is 27569DPP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 6 February 2012; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 February 2012.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11.00 a.m. 6 February 2012 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer do not become unconditional by 8.00 a.m. on 7 February 2012 or such later time and date as the Company and Seymour Pierce may determine (being no later than 8.00 a.m. on 21 February 2012), the Open Offer will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlements to apply for Open Offer Shares under the Open Offer set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST

Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlements under the Open Offer and the Excess Application Facility are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable a person holding or acquiring such Open Offer Entitlement and the entitlements under the Excess Application Facility following their deposit into CREST, to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 1 February 2012. A holder of an Application Form who deposits his Open Offer Entitlement into his CREST account, will receive a credit to such account for his Open Offer Entitlement and shortly thereafter, his Excess CREST Open Offer Entitlement, which will be managed by the Registrar.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 1 February 2012 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 31 January 2012 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 6 February 2012.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any other Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prohibited or restricted by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 6 February 2012 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 6 February 2012. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(j) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings.

To apply for excess Open Offer Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of the Ordinary Shares held by him on the Record Date and as a result one or more *bona fide* market claims arise, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Placing and Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 1,666,667 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk. Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prohibited or restricted by legal or regulatory requirements from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
  - (iii) agrees that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
  - (iv) confirms that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document;
  - (v) represents and warrants that he is the Qualifying Shareholder originally entitled to a relevant Open Offer Entitlement or that he has received such Open Offer Entitlement by virtue of a *bona fide* market claim;
  - (vi) represents and warrants that in relation to each and every Open Offer Entitlement that he has received from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
  - (vii) requests that the New Ordinary Shares to which he will become entitled shall be issued to him on the terms set out in this document, subject to the memorandum of association and articles of association of the Company;
  - (viii) represents and warrants that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prohibited or restricted by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prohibited or restricted by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prohibited or restricted by legal or regulatory requirements from applying for Open Offer Shares under the Open Offer;
  - (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
  - (x) confirms that in making the application he is not relying and has not relied on Seymour Pierce or any person affiliated with Seymour Pierce in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (l) *Company's discretion as to the rejection and validity of applications*
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;

- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
  - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- (m) *Lapse of the Open Offer*

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 7 February 2012 or such later time and date as the Company and Seymour Pierce may agree (being no later than 21 February 2012), the Placing and Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

## **5. Money laundering regulations**

### **5.1. Holders of Application Forms**

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

**Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent, and Seymour Pierce from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.**

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC)) as amended by Directive 2001/97/EC and Directive 2005/60/EC;
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (iv) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (v) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £12,931).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar at the address set out on page 51 of this document.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact the Receiving Agent. The telephone number of the Receiving Agent is 0871 664 0321 (calls to this number are charged at 10 pence per minute from a BT landline, other telephone provider costs may vary) or +44 208 639 3399 if calling from outside the United Kingdom.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £12,931) or more and is/are lodged by hand by the acceptor in person,

or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 6 February 2011, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

## 5.2. **Open Offer Entitlements in CREST**

If you hold Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of some or all of such Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## 6. **Overseas Shareholders**

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### 6.1. **General**

**The distribution of this document and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**

No action has been or will be taken by the Company, Seymour Pierce, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation

or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any another Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Seymour Pierce, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and Seymour Pierce determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements.

No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

## 6.2. **United States**

The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the Securities Act, is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a nondiscretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and Seymour Pierce reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Placing and Open Offer) may violate the registration requirements of the Securities Act.

### 6.3. ***Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

### 6.4. ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders with registered addresses in, or who are citizens, residents or nationals of, any country other than the United States or an other Restricted Jurisdiction. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form.

**Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.**

### 6.5. ***Representations and warranties relating to Overseas Shareholders***

#### (a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Seymour Pierce and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any

acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II: "Terms and Conditions of the Open Offer" represents and warrants to the Company, Seymour Pierce that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.6. **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Seymour Pierce in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

**7. No Withdrawal Rights**

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

**8. Admission, settlement and dealings**

The result of the Open Offer is expected to be announced on 7 February 2012. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission in relation to the Open Offer Shares for which valid application is made under the Open Offer will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 7 February 2012.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 6 February 2012 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On 7 February 2012, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from the relevant Admission date (expected to be 7 February 2012). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the

USE instruction was given Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the New Ordinary Shares for which a valid application is received (including excess Open Offer Shares successfully applied for under the Excess Application Facility) are expected to be despatched by post by 14 February 2012. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and the Application Forms.

## **9. Times and Dates**

The Company shall, in agreement with Seymour Pierce and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a Regulatory Information Service approved by AIM, but Qualifying Shareholders may not receive any further written communication.

## **10. Further information**

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom Application Forms are sent to the terms, conditions and other information printed on such Application Form.

## **11. Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, whether by way of their Open Offer Entitlement or through the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## PART IV

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

*The questions and answers set out in this Part IV: "Questions and Answers about the Open Offer" are intended to be in general terms only and, as such, you should read Part III: "Terms and Conditions of the Open Offer" of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from an appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

*This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: "Terms and Conditions of the Open Offer" of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III: "Terms and Conditions of the Open Offer" of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on 0871 664 0321 (from inside the United Kingdom) (calls to this number are charged at 10 pence per minute from a BT landline, other telephone provider costs may vary), or +44 208 639 3399 (from outside the United Kingdom). Please note the Shareholder helpline will be open between 9.00 a.m. to 5.00 p.m. on any Business Day. Please note that, for legal reasons, the Shareholder helpline is only able to provide information contained in this document and information relating to DPP's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, financial, tax or investment advice. The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.*

#### **1. What is an open offer?**

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the Open Offer.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 1,666,667 New Ordinary Shares at a price of 60 pence per share. If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or any other Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Shares for every 11.86714 Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Open Offer Shares are being offered to Qualifying Shareholders at a discount of 9.8 per cent. to the closing middle-market price of the Ordinary Shares on AIM of 66.5 pence per Ordinary Share on 22 December 2011, being the last trading day before the details of the Placing and Open Offer were announced on 23 December 2011.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back

*pro rata* to existing shareholdings if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Placing.

**2. I hold my Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Ordinary Shares before 16 January 2012 (the time when the Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

**3. I hold my Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the pre-paid envelope accompanying the Application Form or returned by post or by hand (during normal office hours only), to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 February 2012, after which time Application Forms will not be valid.

**4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

**(a) If you do not want to take up your Open Offer Entitlement**

If you do not want to take up the Open Offer Shares to which you are entitled, you do *not* need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 6 February 2012, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Placing and Open Offer (assuming all Open Offer Shares are subscribed for in full).

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write '25' in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '25') by £0.60, which is the price in pounds of each Open Offer Share (giving you an amount of £15.00 in this example). You should write this amount in Box 9, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the pre-paid envelope accompanying the Application Form or return by post or by hand (during normal office hours only), to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 February 2012, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 5 of Part III: "Terms and Conditions of the Open Offer").

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the person entitled thereto. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 14 February 2012.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 9 of your Application Form), payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" and crossed "A/C payee only", in the pre-paid envelope accompanying the Application Form or by post or by hand (during normal office hours only), to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 February 2012, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 14 February 2012.

(d) **If you want to apply for more than your Open Offer Entitlement**

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of additional Open Offer Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8.

For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 6, '25' in Box 7 and '75' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £0.60, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £45.00 in this example). You should write this amount in Box 9, rounding down to the nearest whole pence. You should then return your Application Form by post or by hand (during normal business hours) to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 February 2012. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 14 February 2012.

**5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part III: "Terms and Conditions of the Open Offer" of this document. Persons who hold Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

**6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 13 January 2012 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 16 January 2012 and were not registered as the holders of those shares at the close of business on 13 January 2012; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on 0871 664 0321 (from inside the United Kingdom) (calls to this number are charged at 10 pence per minute from a BT landline, other telephone provider costs may vary), or +44 208 639 3399 (from outside the United Kingdom), which is available between the hours of 9.00 a.m. to 5.00 p.m. on any Business Day. For legal reasons, the Shareholder helpline will only be able to provide information contained in this document and information relating to DPP's register of members and will be unable to give advice on the merits of the Open Offer or to provide financial, tax or investment advice.

**7. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten.

**8. What if I change my mind?**

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

**9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?**

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

**10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Ordinary Shares directly and you sell some or all of your holding of Existing Ordinary Shares before 16 January 2012, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 16 January 2012, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**11. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re DP Poland plc Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

**12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

**13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form in the pre-paid envelope provided or return it by post or by hand (during normal office hours only), together with the monies in the appropriate form, to: Capita Registrars, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 6 February 2012, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

**15. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

**16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?**

It is expected that Capita Registrars will post all new share certificates by 14 February 2012.

**17. If I buy Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?**

If you bought your Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

**18. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III: "Terms and Conditions of the Open Offer" of this document.

**19. Further assistance**

Should you require further assistance please call the Shareholder helpline on 0871 664 0321 (from inside the United Kingdom) (calls to this number are charged at 10 pence per minute from a BT landline, other telephone provider costs may vary), or +44 208 639 3399 (from outside the United Kingdom), which is available between the hours of 9.00 a.m. to 5.00 p.m. on any Business Day. Please note that, for legal reasons, the Shareholder helpline is only able to provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

# DP POLAND PLC

*(Incorporated in England and Wales with registered number 07278725)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the above-named company ("Company") will be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN on 19 January 2012 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

### ORDINARY RESOLUTION

- (1) That, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as "Relevant Securities") up to an aggregate nominal value of £70,557 to such persons at such times and generally on such terms and conditions as the directors of the Company may determine (subject to the articles of association of the Company) provided that if and in the event that the Placing and Open Offer (described and defined in the circular to shareholders of the Company ("Circular") dated 23 December 2011), being respectively the "Placing" and "Open Offer", shall lapse or otherwise fail to become unconditional, then authority conferred by this resolution shall be reduced to a maximum aggregate nominal amount of £32,965.

**PROVIDED THAT** this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the annual general meeting of the Company held in 2012, or the date fifteen months from the date of passing this resolution, whichever is the earlier, save that the directors of the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

- (2) That, subject to and conditional upon the passing of resolution 1 above and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by resolution 1 above as if section 561(1) of the Act did not apply to any such allotment provided that this authority and power shall be limited to:
- (a) the allotment, in aggregate, of up to 6,250,001 ordinary shares of 0.5p each in the capital of the Company in connection with the Placing and Open Offer;
  - (b) the allotment, of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or any legal or practical difficulties under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory; and
  - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £13,015, representing approximately 10 per cent. of the issued share capital of the Company immediately following the Placing and Open Offer, assuming that the Open Offer is fully taken up, or if and in the event that the Placing and Open Offer shall lapse or otherwise fail to become unconditional, such power shall be limited to the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities

up to an aggregate nominal amount of £9,890, representing approximately 10 per cent. of the issued share capital of the Company at the date of the notice of this Meeting.

Such authority and power to expire at the conclusion of the next annual general meeting of the Company held in 2012, or the date fifteen months from the date of passing this resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Patrick Bodenham  
Company Secretary

*Registered office:*

2nd Floor Ibex House  
42-47 Minories  
London EC3N 1DX

Dated: 23 December 2011

#### Notes

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote instead of him at such meeting and any adjournment thereof. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
- (2) In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy to exercise the rights attaching to shares, only the appointment submitted in respect of those shares by the most senior holder will be accepted. Seniority for this purpose shall be determined by the order in which the names of the joint holders appear in the register of members of the Company (the first-named being the more senior).
- (3) A person appointed as a proxy, unless directed otherwise by the member appointing him, will vote or abstain from voting as he thinks fit at the meeting.
- (4) A proxy may only be appointed using the procedures set out in these notes and the enclosed Form of Proxy. To be valid, the Form of Proxy must reach the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of holding of the meeting. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be enclosed with the Form of Proxy. If more than one valid proxy appointment is submitted by a member, the appointment received last before the latest time for receipt of proxies will take precedence.
- (5) Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders of the Company on the register at 6.00 p.m. on 17 January 2012 shall be entitled to attend, or vote, or to appoint one or more proxies to vote on their behalf, at the General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (6) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (7) The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- (8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Capita Registrars (whose CREST ID is RA10) by the specified latest time(s) for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed.
- (9) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

