



**Global Brands S.A. - Placing and Admission to AIM
Admission Document**

**Nominated Adviser: Ruegg & Co Limited
Joint Brokers: Hichens, Harrison & Co. plc, HB - corporate
Placing Agent: Midas Investment Management Limited**



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The Directors of Global Brands S.A. ("the Company"), whose names appear on page 4 of this document, accept responsibility individually and collectively for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document. Under no circumstances should the information contained in this document be relied upon as being accurate at any time after Admission.

This admission document, which is an admission document required by the AIM Rules, has been prepared in connection with the proposed placing and subsequent admission to trading of the Company's Ordinary Shares on AIM. This admission document has been drawn up in accordance with the AIM Rules. It is not a prospectus drawn up pursuant to section 84(2) of the Financial Services and Markets Act 2000.

Application has been made for the entire issued and to be issued share capital of the Company to be admitted to trading on AIM and it is expected that Admission will take place on 29 September 2005. AIM is a market designed primarily for emerging or 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 United Kingdom Listing Authority. 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, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Apart from the application to AIM, the Ordinary Shares are not dealt in on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to trading on any such exchange.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS ADMISSION DOCUMENT. YOUR ATTENTION IS PARTICULARLY DRAWN TO THE SECTION ENTITLED "RISK FACTORS" SET OUT IN PART II OF THIS DOCUMENT.

Global Brands S.A.

(Incorporated and registered in Luxembourg under the laws of Luxembourg with registered number B70673)

Placing of 1,892,000 new Ordinary Shares at 185p per share and Admission to trading on AIM

Nominated Adviser
Ruegg & Co Limited

Joint Brokers
Hichens, Harrison & Co. plc
HB-corporate

Placing Agent

Midas Investment Management Limited

Share capital immediately following Admission

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
10,000,000	CHF 21,000,000	Ordinary Shares of CHF 2.10 each	4,822,860	CHF 10,128,006

All the Placing Shares will, upon Admission, rank pari passu in all respects with the existing issued Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after Admission.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing or the Ordinary shares. Accordingly, subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered or sold within the United States, Canada, Australia or Japan or offered or sold to a person within the United States or a resident of Canada, Australia or Japan.

Neither Domino's Pizza Inc. nor Domino's Pizza International, Inc. nor any of their affiliates is directly or indirectly the issuer of the securities subject to the Placing. Neither Domino's Pizza Inc. nor Domino's Pizza International, Inc. assumes any responsibility with respect to the Placing and Admission and/or the adequacy or accuracy of the information set forth herein, including any statements made with respect to any of them. Neither Domino's Pizza Inc. nor Domino's Pizza International, Inc. nor any of their affiliates endorses or makes any recommendation with respect to the investment contemplated by the Placing and Admission. Domino's Pizza® is a registered trademark and service mark of Domino's Pizza, Inc.

Ruegg & Co Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is the Company's Nominated Adviser for the purposes of the AIM Rules. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. Ruegg & Co Limited is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Ruegg & Co Limited nor for providing advice in relation to the contents of this document or any other matter referred to herein.

Hichens, Harrison & Co. plc and HB-corporate, a trading division of Hoodless Brennan & Partners Plc ("HB-corporate"), both of whom are authorised and regulated in the United Kingdom by the Financial Services Authority, are the Company's brokers for the purposes of the AIM Rules. Hichens, Harrison & Co. plc and HB-corporate are acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Hichens, Harrison & Co. plc or HB-corporate nor for providing advice in relation to the contents of this document or any matter referred to therein.

Midas Investment Management Limited, which is authorised in the United Kingdom by the Financial Services Authority, is acting as placing agent to the Company. Midas Investment Management Limited is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Midas Investment Management Limited nor for providing advice in relation to the contents of this document or any matter referred to therein.

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PLACING STATISTICS

Placing Price	185 pence
Number of Placing Shares	1,892,000
Estimated net proceeds receivable by the Company pursuant to the Placing	£2,804,200
Number of Ordinary Shares in issue immediately following Admission	4,822,860
Market capitalisation of the Company at the Placing Price following the Placing	£8,922,291
Approximate percentage of the issued share capital on Admission represented by the Placing Shares	39.23 per cent.
ISIN Code	LU0229056949

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission effective and dealings commence on AIM in the Ordinary Shares	29 September 2005
CREST accounts credited with depositary interests (where applicable)	29 September 2005
Share certificates in respect of the Placing Shares to be despatched (where applicable)	6 October 2005

DIRECTORS AND ADVISERS

Directors:	Yossi Moldawsky Dov Lachovitz Andreas Ernst Brunner Juerg Keller Christopher Charles Bodker Amir Raveh	<i>Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Operating Officer</i> <i>Chief Financial Officer</i> <i>Non-executive Director</i> <i>Non-executive Director</i>
Registered Office	2, Boulevard Grande Duchesse Charlotte L-1330 Luxembourg Tel: +(352) 459 164	
Branch Registered Address	Schaffhauserstrasse 34 8006 Zurich Switzerland Tel: +(41) 43 255 2141	
Nominated Adviser	Ruegg & Co Limited 39 Cheval Place London SW7 1EW	
Joint Brokers	Hichens, Harrison & Co. plc Bell Court House 11 Blomfield Street London EC2M 1LB	HB-corporate 40 Marsh Wall London E14 9TP
Placing Agent	Midas Investment Management Limited Arthur House Chorlton Street Manchester M1 3FH	
Auditors and Reporting Accountants	Grant Thornton Luxembourg Grant Thornton Revision & Conseils S.A. 2, Boulevard Grande Duchesse Charlotte L-1330 Luxembourg	
UK Accountants to the Company	Grant Thornton UK LLP Grant Thornton House Melton Street London NW1 2EP	
Solicitors to the Company as to English Law	Stringer Saul LLP 17 Hanover Square London W1S 1HU	
Legal advisers to the Company as to Luxembourg Law	Loyens Winandy 1 allée Scheffer L-2520 Luxembourg	
Legal advisers to the Company as to Swiss Law	Froiep Renggli Bellerivestr. 201 CH-8034 Zurich Switzerland	
Registrars to the Depositary Interest Arrangement	Computershare Investor Services Plc P O Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH United Kingdom	
Registrars	Computershare Investor Services (Channel Islands) Limited PO Box 83 Ordnance House 31 Pier Road St Helier Jersey JE4 8PW Channel Islands	

DEFINITIONS

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

“Act”	Companies Act 1985, as amended
“Admission”	admission of the entire ordinary share capital, issued and to be issued pursuant to the Placing, to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules of the London Stock Exchange relating to AIM
“Board”	the board of directors of the Company for the time being, including any duly constituted committee thereof
“CHF”	Swiss Francs
“Combined Code”	the Principles of Good Governance and the Combined Code on Corporate Governance, published in July 2003 by the Financial Reporting Council
“Commissary”	the Company’s production and logistic centre based in Lausanne, Switzerland
“Company” or “Global Brands”	Global Brands S.A., a company incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B70673
“CREST”	the electronic settlement system to facilitate the holding and transfer of title to shares in uncertificated form operated by CRESTCo
“CRESTCo”	CRESTCo Limited, a company incorporated under the laws of England and Wales and the operator of CREST
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755)
“DI”	the dematerialised depositary interests representing underlying Ordinary Shares, created to facilitate electronic settlement of dealings in Ordinary Shares in CREST
“Directors”	the directors of the Company listed on page 4 of this document
“Domino’s Pizza” or “Domino’s”	the brand name owned by Domino’s Pizza, Inc. which the Company has the exclusive right to use in Switzerland, Luxembourg and Liechtenstein under the Master Franchise Agreement
“DPI”	Domino’s Pizza, Inc.
“DPII”	Domino’s Pizza International, Inc.
“Enlarged Issued Share Capital”	the issued Ordinary Share capital of the Company immediately following the Placing and Admission
“Existing Ordinary Shares”	the 2,930,860 existing Ordinary Shares in issue immediately prior to the allotment of the Placing Shares
“Franchisees”	the persons or companies to whom the Company may grant sub-franchises under the terms of the Master Franchise Agreement
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“HB-corporate”	a trading division of Hoodless Brennan & Partners Plc
“Hichens, Harrison”	Hichens, Harrison & Co. plc
“Independent Directors”	all of the Directors other than Yossi Moldawsky and Dov Lachovitz

“Lock-In Agreement”	the conditional agreement dated 22 September 2005 between the Company (1), the Directors (2), Ruegg & Co (3), Hichens, Harrison (4) and the Lock-In Persons (5), details of which are set out in paragraph 13 of Part I and paragraph 7.6 of Part V of this document
“Lock-In Persons”	Boaz Moldawsky, Etai Moldawsky, Beitar Investments B.V. and Dolce Holland B.V.
“London Stock Exchange”	London Stock Exchange plc
“Master Franchise Agreement” or “MFA”	the agreement dated 10 March 1999 between IBY Moldawsky Assets Limited and DPII that was subsequently assigned to the Company on 24 June 1999, pursuant to which the Company has the exclusive right to the development of Domino’s in Switzerland, Luxembourg and Liechtenstein, as described Part IV of this document
“Midas”	Midas Investment Management Limited
“Official List”	the official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares of CHF 2.10 each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares on behalf of the Company at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 22 September 2005 between the Company (1), the Directors (2), Ruegg & Co (3), Hichens, Harrison (4), HB-corporate (5) and Midas (6) relating to the Placing, details of which are set out in paragraph 7.3 of Part V of this document
“Placing Price”	185 pence per share, being the price at which each Placing Share is to be issued under the Placing
“Placing Shares”	the 1,892,000 new Ordinary Shares to be issued pursuant to the Placing
“Prospectus Rules”	the Prospectus Rules published by the FSA from time to time
“Register”	the register of Shareholders kept at the registered office of the Company
“Registrars” or “Computershare”	Computershare Investor Services Plc
“Relationship Agreement”	the conditional agreement dated 22 September 2005 made between the Company (1) and Beitar Investments B.V., Yossi Moldawsky, Boaz Moldawsky and Etai Moldawsky (2), details of which are set out in paragraph 7.9 of Part V of this document
“Ruegg” or “Ruegg & Co”	Ruegg & Co Limited
“Securities Act”	the United States Securities Act of 1933, as amended
“Share Dealing Code”	the share dealing code adopted by the Company to ensure compliance with Rule 21 of the AIM Rules.
“Share Option Plan”	the Employee Share Option Plan adopted by the Company on 1 August 2005, details of which are set out in paragraph 8 of Part V of this document
“Shareholder”	a holder of Ordinary Shares
“Territory”	Switzerland, Luxembourg and Liechtenstein
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by

virtue of the CREST Regulations, may be transferred by means of CREST

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland

“United States”

United States of America

“VAT”

value added tax

“£” or “pound”

UK pounds sterling

“\$” or “US\$”

US dollars

All amounts shown in this document are in pounds and pence sterling and in Swiss Francs unless shown to the contrary. As at the close of business on 21 September 2005, the latest practicable date prior to the date of publication of this document the rate of exchange between sterling and Swiss Francs was £1: CHF 2.2987.

PART I
INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company, which was established in 1999, is the exclusive master franchisee in Switzerland, Luxembourg and Liechtenstein of Domino's Pizza, the world's leading pizza delivery brand. Since its first store opened in January 2000, the Company has expanded to 7 Company operated stores (including one which opened in September 2005), opened a Commissary and a head office which are all based in Switzerland. The 6 established stores currently turn over approximately CHF 7.3 million per annum and are all operating profitably.

The Directors anticipate that the Company is well placed to continue the rollout of its stores in Switzerland, Luxembourg and Liechtenstein by the further development of a combination of Company operated stores and stores sub-franchised to Franchisees.

Global Brands has identified other global fast food brands which it intends to consider bringing into Switzerland and Luxembourg.

In order to take advantage of the growth opportunities and effectively undertake its expansion plans, the Company is proposing to raise £3,500,200, (before expenses), by way of the Placing and at the same time is applying for admission of its Ordinary Shares to AIM.

2. KEY STRENGTHS

The Directors believe that the Company has the following key strengths:

- the Company owns the exclusive master franchise of Domino's Pizza in the Territory;
- DPI is the internationally acclaimed leading pizza delivery company with over 7,800 stores in more than 50 countries worldwide;
- Domino's Pizza is the only international pizza delivery brand in Switzerland;
- home delivery is the fastest growing segment in the consumer foodservice sector in Switzerland;
- Global Brands has successfully implemented an initial market penetration phase into Switzerland by its full operation of 7 stores in four diversely targeted locations in the country;
- the strong and stable Swiss economy; and
- Global Brands has an experienced management team with individuals who have considerable experience in the foodservice industry.

3. THE OPPORTUNITY

The Directors believe that there are several opportunities for the Company to expand further. These include the following:

- Opportunities to open at least an additional 23 stores in the Territory within the next four years. The Directors currently anticipate that 12 stores will be Company operated and 11 stores will be sub-franchised to Franchisees, which will result in a total of 30 stores in the Territory;
- The Directors also believe that sales at existing stores can be increased through the continued use of targeted marketing and by the development of e-commerce opportunities; and
- The Directors intend, subject to the terms of the MFA, to act to secure other master franchise agreements in the fast food sector in order to bring new global brands into Switzerland and Luxembourg.

4. THE MARKET

Swiss economy

The Swiss consumer foodservice industry primarily benefits from a strong economy. Switzerland maintains traditionally low inflation, long term capital costs, a good investment climate, sound public finances and almost no labour strikes. These elements guarantee the prosperity and stability of the Swiss economy.

Switzerland has one of the highest export rates as a percentage of gross domestic product. With a per capita gross national product ranking the second highest worldwide, Switzerland is a prominent player in the world economy.

Foodservice industry

The Swiss consumer foodservice industry reached 24,446 outlets in 2003 and sales of CHF 6.6 billion.

According to Euromonitor's May 2004 report, the Swiss consumer foodservice market is underdeveloped and still has much room for growth. Euromonitor states that the consumer foodservice market will continue to benefit from the search for convenience, as consumers have less time to devote to cooking at home, and seek quick, value-for-money foodservice options.

Independent outlets dominate the Swiss consumer foodservice market. Consumer foodservice chains have not reached the levels of saturation seen in many countries and chained outlets are generally still able to take advantage of a wide consumer base and a geographical exclusivity. Euromonitor forecasts that chained outlets will continue to expand in the coming years.

Euromonitor states that, despite having a reputation for being highly traditional, consumer foodservice is one area where Swiss consumers are very willing to explore new concepts. However, Swiss consumers generally do prefer it if innovations follow on from previous developments, rather than marketing a total change. Currently, the passion for Italianita or Italian-influenced cuisine is strong. Therefore, innovation with an Italian edge is likely to prove more popular.

100% Home delivery

Home delivery outlets accounted for only 2.4 per cent. of the overall numbers of outlets in the Swiss consumer foodservice industry in 2003. Home delivery accounted for 3.9 per cent. of overall sales in 2003, with CHF 253 million.

With Swiss life becoming busier, home delivery is the fastest growing sector in the consumer foodservice market.

According to Euromonitor, home delivery is currently very much an urban phenomenon and is yet to experience a strong branded push behind its growth. It did, however, achieve the strongest growth in terms of outlets between 1999-2003. This growth was spearheaded by pizza outlets. The report forecasts that busy lifestyles and an increased demand for indulgence and convenience will result in impressive future growth.

Independent outlets continue to dominate home delivery. They accounted for 95 per cent. of outlets and 85 per cent. of sales in 2003, as chained operators are a fairly recent phenomenon.

Pizza home delivery

Pizza dominates home delivery in Switzerland with 328 outlets, 56 per cent. of overall home delivery outlets. Pizza was also the fastest growing area of home delivery in terms of sales in 2003. Pizza continues to prove increasingly popular with Swiss consumers as an easy and economical treat.

According to Euromonitor, there was a trend in recent years towards pizza home delivery and away from burger and Asian home delivery. Moreover, there was a shift towards higher priced pizza sales within home delivery, which boosted the value sales.

Chained pizza delivery outlets are relatively new in Switzerland, emerging only in the 1990s. According to Euromonitor, the strongest chained growth will be seen in home delivery. Euromonitor also stated that this will occur due to the expansion of global and domestic brands, such as Domino's Pizza and Dieci Pizza-Kurier. Growth will also be driven by consumers demanding more convenient consumer foodservice and by busy lifestyles promoting the idea of home-delivered food as a necessary indulgence. Pizza will continue to perform especially well within this area.

5. THE BUSINESS

History

DPI was founded in the United States in 1960 by Tom Monaghan. Since 1960, DPI has grown to over 7,800 stores in over 50 international markets by a combination of franchising and corporate store development. In 1998, Mr Monaghan sold a controlling interest in DPI to Bain Capital of Boston for over US\$1 billion. In July 2004 DPI was floated on the New York Stock Exchange raising approximately \$300 million with a market capitalisation of approximately \$1.2 billion. As at 29 August 2005, the market capitalisation had increased to approximately \$2 billion. The Company is not affiliated to DPI or DPII other than by virtue of the terms of the Master Franchise Agreement.

In 2004 DPI and its franchises sold 400 million pizzas which generated worldwide sales of approximately \$4.6 billion and 44 consecutive quarters of international same store sales growth.

According to Euromonitor's August 2004 report, DPI is the largest global operator in the 100% home delivery market (8 per cent. global market share) and is ranked sixth amongst the leading consumer foodservice operators by sales in 2003 and seventh by number of outlets.

Global Brands opened its first store in Eaux Vive (Geneva) in January 2000. After the opening of the first store, the Company viewed other sites within Switzerland and at present the Company has two additional stores in Geneva, two stores in Zurich, one store in Lausanne and one store recently opened in Neuchatel. In addition, the Company has obtained premises for a further store in Winterthur that is, together with one further store, scheduled to open before the end of 2005.

The Company's headquarters are based in Zurich and are responsible for business development, operations, finance, human resources and training and its Commissary is based in Lausanne.

Products

The Directors consider that its stores offer a focused menu of high quality pizza along with a range of side items, desserts and drinks. Every pizza is "slapped out" by hand in the store from a fresh dough ball and topped with pizza sauce made from fresh tomatoes, high quality real mozzarella cheese and a choice of high quality meats and fresh vegetables. All stores offer free delivery within thirty minutes of receipt of the order. The Company does not operate any eat-in restaurants.

The Company is committed to the use of fresh produce, where possible, in the preparation of its pizzas. One particular aspect of this commitment that the Directors believe distinguishes a Domino's pizza is the use of fresh, not frozen, dough. The dough is prepared twice a week to Domino's own recipe at the Company's Commissary. The Company's refrigerated transport fleet then delivers the trays of dough balls and all other pizza toppings to all stores every other day.

Services

Giving the Company's customers excellent service is one of the highest priorities of the Directors. The Directors focus mainly on the following 4 service areas:

- 30 minutes delivery commitment;
- Total satisfaction guarantee: if a customer finds any product below his expectations he is encouraged to call the store and receive a refund or replacement;
- An easily memorised national telephone number 0844-121212; and
- The ability to order items online from the Company's website (www.dominos-pizza.ch). The Company plans to take advantage of the rapid growth in technology by offering customers a mobile phone ordering service, as well as an interactive television ordering service.

Master Franchise Agreement

The success of the Company's current business is dependent on the rights included in the Master Franchise Agreement. This agreement sets out how the Company is to introduce, manage and grow Domino's in Switzerland, Luxembourg and Liechtenstein.

Under the Master Franchise Agreement the Company pays DPII an ongoing royalty fee. In return the Company receives exclusive use of the Domino's Pizza brand in the Territory, use of systems and best practice sharing with over fifty countries throughout the world network.

Under the Master Franchise Agreement, Global Brands enjoys its exclusive rights for an initial period of fifteen years, with an option exercisable by the Company to extend for another 15 years. This agreement allows Global Brands to open and operate stores in Switzerland, Luxembourg and Liechtenstein as well as to establish the Commissary.

Global Brands is required to meet minimum store growth targets under the Master Franchise Agreement and must confirm that these have been achieved on an annual basis. Global Brands is on course to meet the target of 3 additional stores for this year.

Global Brands must pay a continuing variable royalty fee in local currency to DPII, the details of which are set out in paragraph 6 of Part IV of this document.

All key aspects of the operation of a store are specified in store operating manuals issued by DPII. These include most aspects of operating the stores, from the methods of the preparation and cooking of the pizzas to the administrative systems.

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

The Commissary

The Commissary provides high quality dough and ingredients and is also the purchasing and distribution centre of the Company, which collectively buys all supplies and delivers them to its operational stores. The Commissary is also in charge of quality control and ensuring a consistent product across the chain.

The Directors believe that the Commissary is working at approximately 60 per cent. of its capacity and that it should be able to effectively service an additional 4 stores.

Marketing

The Company has a strong focus on presenting a consistent and well branded image to consumers and has made a significant investment in developing brand awareness.

The Directors believe that brand awareness is a key strategic target for generating market share. To date, the Company has used the following methods:

- menu flyers — delivery menus are deposited into mailboxes in store delivery areas;
- box top advertising — flyers with a discount coupon for a next order are attached to the top of pizza boxes. Coupons have to be redeemed by a certain date;
- billboards — the Company has advertised on billboards in both Geneva and Lausanne;
- sample products;
- press advertisements;
- radio campaigns;
- internet banners;
- SMS advertising;
- direct mailing — discount coupons and tailor made offers to different groups of customers (e.g. new customers, existing customers). Customer details are obtained from the in-store computer ordering system database;

- loyalty cards — customers are provided with loyalty cards that get stamped on each delivery. Once a customer has collected six stamps, the seventh pizza is delivered free; and
- merchandising and cross promotion — these include Warner Bros. toys and gift vouchers.

Store operations

The Company's stores are leased properties that are typically located at strip developments. The stores are designed to deliver high volume production and maximise profitability.

The Company's operational process includes:

- highly visible store locations — the Company rates store locations based on a number of variables including store visibility, store front size, car parking and nearby tenants. Stores also have a standard fit out and design that provides customers with a consistent “look and feel” across the chain and are easily identifiable with their distinct red, blue and white branding;
- production oriented store designs — a typical store is relatively small, occupying approximately 100 square metres and is designed with a focus on efficient and timely production of consistent quality pizza;
- focused menu — the objective of running a standardised menu is to maximise efficiency and reduce the cost of production;
- efficient order taking, production and delivery — each Domino's pizza store executes an operational process that includes order taking, pizza preparation, cooking, boxing and delivery; and
- maintenance of highest standards and consistency — maintenance of the Domino's image is of the highest priority for the Company. All stores are regularly inspected by the management team to ensure the highest standards in product quality and customer service are maintained.

All stores to be opened will use Domino's PULSE™ point-of-sale system, developed by DPI.

The benefits of the Domino's PULSE™ include:

- touch screen ordering, which improves accuracy and facilitates more efficient order taking;
- improved administrative and reporting capabilities, which enables store managers to better focus on store operation; and
- a customer relationship management tool, which enables customer recognition and track their preferences.

DPI has introduced continuous operational innovation, directly impacting product consistency and quality. An example, which is currently used in the Company's stores, is the Domino's heatwave hot bag, which is a heated hot bag that is warmed via electricity. Once unplugged the technology keeps the pizza hot during delivery.

New store roll out

Prior to opening new stores, the Company identifies geographical areas in which new stores can be developed.

The timeline from geographic area selection through to specific site selection, council approvals, construction and opening is approximately 12 weeks. Store fit out normally takes approximately 4 weeks.

The Directors anticipate new stores to break even after approximately 6 months and reach mature sales levels after approximately 5 years.

Franchising

According to the Master Franchise Agreement, the Company has the right to grant sub-franchise licences.

In the future, the Company shall operate a “hybrid” model, with a combination of Company operated stores and sub-franchised stores.

Franchising will enable the Company to extend brand coverage and improve margins through economies of scale, with minimal incremental capital expenditure.

Potential Franchisees are expected to come from within the Company's network, providing continuity of culture and a natural progression for employee development.

According to Euromonitor, pizza comprises one of the largest sectors in the food franchise industry, and the currently strong appeal of pizza makes it attractive to potential Franchisees.

6. COMPETITION

The Directors believe that the Company's target marketplace consists of two distinctly different areas.

In the French speaking area of Switzerland, where the Company operates 5 stores, Global Brands is the market leader. Competition in this area is localised, consisting of small, unchained owner-managed stores and restaurants that offer take away pizza and other products.

The pizza delivery market in the German speaking area of Switzerland is better developed than the French speaking area. The Company faces competition from small, well-established owner-managed delivery businesses as well as chains, most notably Dieci Pizza-Kurier and Pizza Blitz who operate 14 and 8 stores respectively. The Directors believe that they can gain market share through aggressive marketing, a greater market presence and offering a better quality product and service.

The Directors believe that the Company's advantage over its competitors is that Domino's Pizza is the only international pizza delivery brand in Switzerland and that there are no other national competitors specialising in pizza delivery within Switzerland.

According to Euromonitor, Domino's Pizza tends to be more expensive than the home-grown brands. However, it benefits from a high profile global image and the introduction of concepts such as the HeatWave delivery method promising hot pizza on delivery. Euromonitor also comments that Domino's Pizza also benefits from a strong marketing presence and, as consumer awareness of the brand grows, it is likely to prove a strong contender.

7. FINANCIAL INFORMATION

Trading Record

The following table has been extracted from the accountants' report on the Company set out in Part III, Section A of this document. Investors should read the whole of this document and not just rely on summarised information:

<u>Financial years ended 31 December:</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Revenue	7,308,153	6,675,702	4,818,092
Cost of sales	<u>(1,496,462)</u>	<u>(1,443,862)</u>	<u>(998,720)</u>
Gross profit	5,811,691	5,231,840	3,819,372
Administrative expenses	<u>(5,710,513)</u>	<u>(6,279,232)</u>	<u>(4,968,519)</u>
Profit/(loss) from operations	<u>101,178</u>	<u>(1,047,392)</u>	<u>(1,149,147)</u>

The Company has shown solid growth in sales over the three financial years ended 31 December 2004. An operating loss of over CHF1.1 million in 2002 has become an operating profit of CHF101,178 in 2004.

Current trading and prospects

Unaudited financial information for the 6 months ended 30 June 2005 is set out in Part III, Section B of this document.

Operating profits have improved significantly in the first half of 2005. Sales have been flat, pending the receipt of the Placing proceeds to enable the Company to continue its store opening program.

The Directors believe that, as the Commissary is operating at approximately 60 per cent. of its capacity, the Company is well-positioned to expand its number of outlets without similar increases in its cost base. The Company also incurred significant non-recurring charges in the first half relating to costs in preparing the Company for a listing. The Directors are pleased with the results for the year to date. Whilst the third quarter of the year is traditionally the weakest, the Directors look forward to the final quarter of the year, traditionally the strongest.

8. FUTURE STRATEGY

It is the Directors' intention to expand the Company's business, and accordingly, the Directors have developed a strategy for the Company as follows:

Additional Stores in the Territory

The Directors intend to increase the number of stores in the Territory by opening 12 additional Company operated stores, i.e. operated by Global Brands employees, with the aim of being present in most major cities in Switzerland by the end of 2007.

In addition, the Company anticipates awarding 11 sub-franchises to Franchisees commencing in 2007. The capital investment for such stores would be borne by the Franchisee, while the Company would receive initial store opening fees and ongoing royalties. In addition, sub-franchised stores will have to buy supplies and equipment from the Commissary.

Other global brands

The Directors also believe that the possibilities may arise to gain exclusive master franchise rights with other global fast food brands and are currently in discussions to bring other global food brands that have no current presence in the Territory. Switzerland will be the Company's initial focus for this strategy but the Directors also intend to pursue additional European territories.

9. DIRECTORS AND EMPLOYEES

Directors

Yossi Moldawsky, aged 33 — Executive Chairman

Yossi Moldawsky is an advocate and a member of the Israeli bar. He co-owns the Moldawsky Group of companies and currently serves as its joint general manager with responsibility for its strategic development focusing on entry to new international markets. Yossi is also the Chairman of Yahalomey Givaataim Ltd, a real estate company dealing with property development and long term yielding assets. He co-founded Samurai Ventures Ltd and serves as a director of that company. In addition, Yossi is also a member of the Israel Diamond Manufacturers Association. Yossi is in charge of the overall current and long term strategy of the Company.

Dov Lachovitz, aged 34 — Chief Executive Officer

Dov Lachovitz is an advocate and is a member of the Israeli bar. He joined the Moldawsky Group of companies in 1998 as a member of the business development department and in 2001 was appointed as a member of its senior management team. Prior to working with the Moldawsky Group of companies, Dov worked for Tonir Consulting and Development Ltd., a company specialising in real estate and insurance, as projects manager and legal counsel. He has both lived and studied for several years in the UK and obtained a Bachelor of Law (Honours) degree from Kent University. Dov is responsible for the overall management of the Company, its business development and the implementation of the Board's decisions.

Andreas Brunner, aged 37 — Chief Operating Officer

Andreas Brunner has over 15 years experience in the food industry with extensive knowledge of the European food sector. Prior to joining the Company, Andreas was a senior executive of a Swiss catering company, Passaggio Holding AG, part of Autogrill Group, where he was responsible for the concept development and construction of new fast food restaurants. He managed 38 outlets with a turnover of CHF130 million and 1,300 employees. Andreas heads the operations department of the Company and is in charge of its day to day operation, including the current stores and the Commissary. He is also responsible for the establishment of new stores.

Juerg Keller, aged 49 — Chief Financial Officer

Juerg Keller is a financial consultant and runs his own company, Q&A AG, which provides consultancy services. Prior to this he worked for Passaggio Holding AG as chief financial officer and was a member of its board with responsibility for the finance and accounting, human resources and IT departments. Juerg obtained an MBA equivalent from the University of Zurich, and has also worked for a Swiss auditing and trust company, Treuhand-und Revisiongesellschaft. Juerg is responsible for the financial control and accounting department of the Company.

Christopher Bodker, aged 42 — Non-Executive Director

Christopher Bodker is the founder and CEO of Moving Image Restaurants Plc which opened the Avenue Restaurant in St James's, London in December 1995. He subsequently opened Circus Restaurant and Bar in Soho in 1997. In 1999, Moving Image Restaurants plc acquired Place Restaurants, the owner of Kensington Place, Launceston Place and the Brackenbury Restaurants. The business now operates under the name Image Restaurants Plc and has about 120 shareholders. Christopher also sits on the Board of Descent International, a privately held ski travel company. He is a Trustee of the World Monuments Fund in Britain, a charity dedicated to preserving buildings of architectural importance around the World. Christopher studied at Bristol University where he took a degree in Economics. After university he worked at S.G. Warburg & Co. Ltd. Christopher left Warburgs in June 1994 to start his own business.

Amir Raveh, aged 38 — Non-Executive Director

Amir Raveh is the founder and managing director of MG Equity Partners Limited, an investment banking advisory firm that focuses on advising foreign companies on capital raisings in the UK. Prior to this he was the founder and CEO of Mediacall Limited, an integrated voice response and on-hold messaging systems business, established in the UK. This company was sold in 2003. As a director of this company, he was directly responsible for corporate accounts such as BT, American Express Europe, Bank of Scotland, RCI Europe, All Nippon Airlines, The Ritz Hotel and BMW. Previously Amir held several senior marketing and sales positions in the communications industry including Vice President, Sales & Marketing for City Telecom UK Limited, a provider of telecom and mobile phone products and services. Amir holds an MBA from Middlesex University and a BA in Business and Marketing from Tel Aviv University. In addition, he has been a member of the UK Chartered Institute of Marketing since being elected in 1997.

Employees

As at 31 December 2004, the Company employed 207 staff of whom 139 were employed as drivers, 27 were employed as pizza-makers, 31 as shift managers, 6 as store managers and 4 people were employed in the head office. For the financial year ended 31 December 2004, the average number of employees during the year was 189 of whom 10 staff were employed on a full time basis and 179 on a temporary basis.

The Company has a culture that incentivises staff to develop and grow the business to achieve market leadership in the Territory. The Directors believe that remuneration incentives are an effective way to motivate managers to perform and to help ensure that the Company's objectives are achieved. Accordingly, the Company incentivises store managers by awarding bonuses based on the store performance.

10. THE PLACING

The Company is proposing to raise £3,500,200 (before expenses) by the issue of 1,892,000 new Ordinary Shares at the Placing Price. The Placing Shares will represent approximately 39.23 per cent. of the issued share capital of the Company at Admission. The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the rights to all dividends and other distributions declared, made or paid following Admission, and will be issued credited as fully paid. The Placing has not been underwritten.

Application has been made for the Ordinary Shares to be admitted to AIM. The Placing Shares have not been marketed in whole or in part to the public in conjunction with the application for Admission.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission occurring by no later than 31 October 2005 (or such later date as Ruegg & Co, Hichens, Harrison, HB-corporate and the Company may agree, being no later than 31 December 2005).

Further details of the Placing Agreement are set out in paragraph 7.3 of Part V of this document.

11. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the London Stock Exchange for the entire issued share capital of the Company to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings in the Ordinary Shares will commence on 29 September 2005.

Securities of non-UK incorporated companies, such as the Company, cannot be held or transferred in CREST, a computerised paperless share transfer and settlement system, which allows shares and other securities to be held in electronic, rather than paper, form. However, to enable investors to settle such securities through CREST, a depositary or custodian can hold the relevant securities and issue dematerialised DIs representing the underlying securities, which are held on trust for the holders of DIs. The Company's articles of association permit it to issue Ordinary Shares in uncertificated form.

With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a DI arrangement established by the Company. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will also be able to do so. The Ordinary Shares will not themselves be admitted to CREST. Instead, the Registrar, acting as depositary, will issue DIs in respect of the underlying Ordinary Shares. Holders of DIs will be entitled to receive notices of meetings and other notices issued by the Company through the Registrars, exercise the voting rights attached to the underlying Ordinary Shares and receive through the Registrars, all dividends paid by the Company from time to time to holders of Ordinary Shares. Depositary Interests can be credited to the same member account as all the other CREST investments of any particular investor. This means that, from a practical point of view, Ordinary Shares held through Depositary Interests will be held and transferred in the same way as other companies' shares participating in CREST. The DIs will be independent securities constituted under English law, which may be held and transferred through CREST. DIs will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate listing.

Application has been made by the Registrars for the DIs in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission. Holders of Ordinary Shares in certificated form who wish to hold DIs through CREST may be able to do so and should contact the Registrars.

Further information regarding the depositary arrangements and the holding of Ordinary Shares in the form of DIs is set out in paragraphs 12, 13 and 14 of Part V of this document and is also available from the Registrars. The Registrars may be contacted at PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH.

12. REASONS FOR ADMISSION AND USE OF PROCEEDS

The Directors believe that opportunities exist for the Company's growth to continue at a significant rate and that Global Brands' ability to take advantage of market opportunities has been constrained by the Company's narrow capital base. The Directors believe that the profile and status of the Company will be enhanced by the success of the Placing and Admission.

The net proceeds of the Placing to be paid to the Company are approximately £2,804,200, and it is anticipated that these will be used as follows:

- approximately £1.6 million to open additional stores in the Territory;
- approximately £200,000 to increase the capacity of the Commissary;
- approximately £1 million to provide working capital.

13. LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

At Admission, the Directors and persons connected with them will together own 859,331 Ordinary Shares, representing approximately 17.82 per cent. of the Enlarged Issued Share Capital and in addition will have options over Ordinary Shares representing 9 per cent. of the Enlarged Issued Share Capital. In addition the Lock-In Persons will together own 1,646,529 Ordinary Shares at Admission, representing approximately 34.14 per cent. of the Enlarged Issued Share Capital.

The Directors and persons connected with them and the Lock-in Persons have undertaken to the Company, Ruegg and to Hichens, Harrison that they will not sell or dispose of, except in certain circumstances (as permitted by the AIM Rules), any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission and, for the 12 months immediately following, will effect a sale only through the brokers for the time

being of the Company and will only do so following consultation with the broker in relation to any such disposal and further that any such disposal will be made in such a manner and as such broker may reasonably require with a view to maintaining an orderly market in the Ordinary Shares.

Further details of these arrangements are set out in paragraph 7.6 of Part V of this document.

14. DIVIDEND POLICY

The Directors currently propose to re-invest the Company's earnings to finance the growth of the business and therefore do not propose to declare or pay, nor are they likely to declare or pay, any dividends in the near future.

15. CONTROLLING SHAREHOLDERS

Immediately following Admission, Yossi Moldawsky, relatives of his and a company controlled by him will control 1,632,073 Ordinary Shares in the Company, representing 33.84 per cent. of the Enlarged Issued Share Capital. As such, they will be regarded as controlling shareholders of the Company.

The Directors are satisfied that the Company is capable of carrying on its business independently of the controlling shareholders and that all transactions and relationships between the Company and the controlling shareholders are, and will continue to be, at arm's length. The Company has entered into a relationship agreement with the controlling shareholders, the terms of which are conditional on Admission. The Relationship Agreement is described in more detail in paragraph 7.9 of Part V of this document.

16. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend that the Company will comply with the main provisions of the Combined Code insofar as they are appropriate given the Company's size and stage of development. There is no comparable code in Luxembourg.

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. Following Admission, the Directors intend to hold Board meetings quarterly and at other times as and when required.

The Company has established properly constituted (i) audit and (ii) remuneration and nomination committees of the Board with formally delegated duties and responsibilities.

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The audit committee will meet not less than twice in each financial year and will have unrestricted access to the Company's auditors. The members of the audit committee are Christopher Bodker and Amir Raveh.

The remuneration and nomination committee will review the performance of the executive directors and make recommendations to the Board on matters relating to their remuneration and terms of service. The committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The committee will meet as and when necessary. In exercising this role, the Directors shall have regard to the recommendations put forward in the Combined Code. The members of the remuneration and nomination committee are Christopher Bodker and Amir Raveh.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors and applicable employees during close periods and is in accordance with Rule 21 of the AIM Rules.

17. SHARE OPTIONS AND WARRANTS

In order to assist in the recruitment, retention and motivation of high quality directors and employees, the shareholders of the Company approved and adopted the Share Option Plan and the Company issued, to the directors, options exercisable into new Ordinary Shares under the Share Option Plan, details of which are set out in paragraph 8 of Part V of this document.

Under the Share Option Plan, the Company may grant options over up to 10 per cent. of its issued share capital from time to time.

On 8 August 2005, the Company issued 425,000 Ordinary Shares to raise approximately £595,000 before expenses. As part of that placing, the Company granted to the placees, warrants to subscribe for 482,432 new Ordinary Shares, exercisable at the Placing Price at any time until the fifth anniversary of Admission.

The Company has agreed, conditional on Admission, to grant to each of Ruegg and Hichens, Harrison 27,027 options to subscribe for new Ordinary Shares and to HB-corporate 2,700 options to subscribe for new Ordinary Shares. These options are exercisable at the Placing Price at any time until the fifth anniversary of Admission. The Company has also agreed, conditional on Admission, to grant to MG Equity Partners Limited, options to subscribe for an amount of new Ordinary Shares equivalent to 0.25 per cent. of the number of Placing Shares, exercisable at the Placing Price for 5 years from the date of Admission.

18. TAXATION

General information regarding Luxembourg, Swiss and UK taxation in relation to Admission and the Placing is set out in paragraph 11 of Part V of this document. **If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.**

19. ADDITIONAL INFORMATION

Your attention is drawn to the information included in the rest of this document. In particular, you are advised to consider carefully the risk factors contained in Part II of this document.

PART II

RISK FACTORS

The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment. In addition to the usual risks associated with an investment in a business at an early stage of development, the Directors believe that the following risks should be considered carefully by investors before acquiring Ordinary Shares. Prospective investors are advised to consult an independent adviser authorised under the Financial Services and Markets Act 2000. If any of the risks described in this document actually occur, the Company may not be able to conduct its business as currently planned and its financial condition, operating results and cash flows could be seriously harmed. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost. No inference ought to be drawn as to the order in which the following risk factors are presented as to their relative importance or potential effect.

Master Franchise Agreement

The Company is highly dependent on the continuation of the Master Franchise Agreement, which cannot be guaranteed if the Company commits breaches of its provisions that are not cured following notice from DPII. Should the Master Franchise Agreement be terminated for uncured breaches, the business of the Company would be seriously adversely affected.

Suitability

An investment in the Ordinary Shares may not be suitable for all readers of this document. Investors are accordingly advised to consult an appropriate person authorised under the Financial Services and Markets Act 2000 before making their decision.

Major shareholders

Immediately following Admission, Yossi Moldawsky, relatives of his and a company controlled by him, will hold approximately 33.84 per cent. of the issued Ordinary Shares. As a result of this shareholding, Yossi Moldawsky, a director of the Company, may have a significant influence on matters requiring shareholder approval, including the approval of certain corporate transactions and the election of Directors. Although the Company has entered into the Relationship Agreement, the concentration of ownership may have the effect of delaying or deterring a change in control of the Company (and so deprive shareholders in the Company of an opportunity to receive a premium for Ordinary Shares as part of the sale of the Company) or affect the market price of the Ordinary Shares.

Maintaining and expanding existing portfolio

In order for the Company to implement its strategy and comply with the MFA, it will need to maintain and increase its stores throughout the Territory. There can be no guarantee that the Company will identify suitable locations for new stores.

Franchise risk

The Company's future growth also depends on the 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 Company.

Reliance on management

The future development of Global Brands is dependent upon its present and prospective management team. The Company does not have "key person" life insurance policies covering any of its employees. The loss of any key management for whatsoever reason may have an adverse effect on the future of the Company. Future success depends on its ability to attract and retain qualified key management and employees.

Competition

The sector in which the Company operates is very competitive and there can be no certainty that the Company will be able to achieve the market penetration it seeks.

Additional capital and dilution

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

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the shareholders of the Company or, in the case of interim dividends, to the discretion of the Directors, and will depend upon, among other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Planning uncertainty

This document contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Company's plans, goals and prospects. These statements and the assumptions that underlie them are based on the current expectations of the Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that actual performance of the Company will not differ materially from the matters described in this document.

Currency exchange risks

As a consequence of the international nature of the Company's business, the Company is exposed to the risk of changes in foreign currency exchange rates. This may result in gains or losses with respect to movements in exchange rates that may be material and may also cause fluctuations in reported financial information that are not necessarily related to the Company's operating results.

The City Code on Takeovers and Mergers

Global Brands is incorporated in Luxembourg, has its place of effective management in Luxembourg and has a business branch in Switzerland. Accordingly, transactions in shares of the Company are not subject to the provisions of the UK City Code on Takeover and Mergers (the "City Code").

Areas of Investment Risk

The prices of publicly quoted securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others that are specific to the Company.

The Ordinary Shares will not be listed on the Official List of the UK Listing Authority and although the Ordinary Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Ordinary Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore an investment in the Ordinary Shares may be difficult to realise and the price of the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case.

An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Ordinary Shares cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and others which are extraneous. On any disposal of their Ordinary Shares, investors may realise less than the original amount invested.

The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to him.

PART III
FINANCIAL INFORMATION
SECTION A

ACCOUNTANTS' REPORT ON THE COMPANY

Grant Thornton 

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R.C.S. Luxembourg B 22668

23 September 2005

Dear Sirs

GLOBAL BRANDS S.A. (THE COMPANY) — ACCOUNTANTS' REPORT

Introduction

We report on the financial information of the Company prepared for inclusion in and set out in Part III, Section A, of the AIM admission document dated 23 September (“the AIM Admission Document”). This report is required by Paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of Global Brands S.A. are responsible for preparing the financial information on the basis of preparation set out in note 2 of this report and in accordance with the applicable financial reporting framework.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the AIM Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and of whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the AIM Admission Document dated 23 September 2005, a true and fair view of the state of affairs of the Company as at 31st December 2004, 31st December 2003 and 31st December 2002 and of its results, cash flows, and changes in equity for each of the years then ended in accordance with the basis of preparation set out in note 2 of this report and with the applicable financial reporting framework.

DECLARATION

For the purposes of Paragraph a of Schedule Two of the AIM Rules we are responsible for this report as part of the AIM Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

Grant Thornton
Révision et Conseils S.A.
Represented by :
Jeffrey Davies
Director

FINANCIAL INFORMATION RELATING TO GLOBAL BRANDS S.A. (“THE COMPANY”)

1 INTRODUCTION

The financial information relating to Global Brands S.A. has been prepared solely for the purpose of Part III, Section A, of the Admission Document and it does not constitute audited statutory accounts within the meaning of section 240 of the Companies Act 1985.

2 BASIS OF PREPARATION

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). The Company has prepared its first set of IFRS compliant financial statements for the year ending 31 December 2004. The date of transition to IFRS for the Company is therefore 1 January 2003. For the purposes of this document, the Company has prepared comparative accounts for the years ended 31 December 2003 and 31 December 2002 as if the IFRS in force at the date of this document had always applied.

No reconciliation from Luxembourg statutory accounting presentation to IFRS has been prepared for purposes of this document. Appropriate reconciliations will be included in the first set of IFRS compliant financial statements.

3 GOING CONCERN

The financial information has been prepared on the basis that the Company will continue as a going concern for the foreseeable future. In forming this opinion, the directors have prepared the Company’s budgets for 2005 to 2009 and formulated its medium term plans. The directors are confident that the Company will obtain additional adequate financial resources to finance the planned growth. In this respect, CHF 300,000 was injected in cash into the Company in February 2005; the unpaid share capital of CHF 39,750 was paid up on 18 April 2005. Interest on the existing shareholders loans of CHF 4,909,313 was waived and these loans plus an additional cash injection of CHF 300,000 were converted on 4th May 2005 into share capital. On 8 August 2005, the capital was increased by an amount of CHF 1,338,750, fully paid up in cash (of which CHF 892,500 was subscribed capital and CHF 446,250 as a share premium).

4 RESPONSIBILITY

The financial information is the responsibility of the directors of Global Brands S.A. The directors of Global Brands S.A. are responsible for the contents of the AIM Admission Document in which this report is included.

5 STATUTORY INFORMATION

Global Brands S.A. was incorporated under the laws of Luxembourg on July 6, 1999 by a notary act prepared by Maitre Alex Weber, notary residing in Luxembourg. The act was published in the legal gazette, the Mémorial C N° 723 of 29 September 1999. The Company is registered at the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés (R.C.S.)) under the number B 70673. The registered office is in Luxembourg. A branch has been opened in Switzerland through which it carries on its principal trading activity.

6 ACTIVITIES

The Company has acquired the Domino’s franchise licences, concessions and rights for Switzerland, Lichtenstein and Luxembourg. Its current activities consist of the promotion, manufacture and sale of Domino’s Pizza in Switzerland.

7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the financial information are summarised below.

The financial information has been prepared on the historical cost basis. It should be noted that accounting estimates and assumptions are used in the preparation of the financial information. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. Adjustments have been made to the numbers presented in the local statutory annual accounts to bring them in line with IFRS. These adjustments have been made to the opening equity at 1 January 2002 and in each of the three years ending 31 December 2004, 2003, and 2002. The adjustments relate to accounting for:

- finance leases (under local accounting policies, these were treated as operating leases);

- leasehold improvements are depreciated over primary lease term of 5 years (local policy was to depreciate over 10 years as leases include option for tenant to extend lease for further 5 years);
- deferred tax — brought forward tax losses available to set off against future profits.

The financial information is stated in Swiss Francs ('CHF') which is the currency of the issued share capital of the company in Luxembourg and the Company's functional currency.

Revenue recognition

Revenue is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts. Revenue is recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis by reference to the principal outstanding and the interest rate applied.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives. The expected useful lives generally applicable are:

Furniture and office equipment: 3 to 4 years

Fixtures, fittings and stores equipment: over the life of the primary lease of 5 years

Motor vehicles: 4 years

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially the economic ownership of the asset to the lessee. Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. They are capitalised at their fair value at the date of acquisition, or if lower, at the present value of the minimum lease payments. The interest element of leasing payments representing a constant proportion of the capital balance outstanding is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment losses. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged on a straight-line basis over the estimated useful economic life and charged from the date the asset is available for use. The useful lives are estimated as follows:

Licences: 15 years, being the period of the operating franchise licence

Software: 2 to 3 years

The carrying values are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying value of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the income statement

Financial assets

Financial assets held by the Company represent bank deposits which are stated at fair values.

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information tables. The principal temporary differences arise from depreciation of property, plant and equipment, tax losses carried forward and on the difference between the fair values of the net assets acquired and their tax base. Deferred tax is provided for using

the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be sufficient and available against which the tax losses can be utilised. Deferred tax assets are reviewed at each balance sheet date to determine the expected timing of their realisation.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost of raw materials, finished goods and consumables comprises the invoiced value of the goods.

Debtors and receivables

Debtors and receivables are stated at their nominal value, less provision for estimated irrecoverable amounts.

Financial instruments

The Company's financial instruments consist of long term bank deposits, cash, bank current accounts, short term bank deposits, trade receivables, other receivables, accrued income, trade payables, obligations under finance lease contracts, loans, other accounts payable and accrued liabilities. The fair value of the financial instruments approximates their carrying values.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank guarantee deposits are considered to be investing activities; bank borrowings are considered to be financing activities.

Liquid funds assets are placed with recognised banks in Switzerland and Luxembourg and the balances represent their fair value. Short term bank overdrafts are obtained to meet working capital needs.

Trade payables

Trade payables are stated at their nominal amounts.

Borrowings

Loans and bank overdrafts are recorded at the proceeds amount. Interest and financial charges, including premiums payable on repayment, are accounted for on an accrual basis and are added to the amount of the debt. Interest expense is accrued on a time basis by reference to the principal outstanding and the interest rate applied.

Pension schemes

The Company does not operate a defined pension contribution scheme or defined pension benefit scheme for its employees and directors

STATEMENT OF INCOME
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2004, 2003 AND 2002

	<u>Note</u>	<u>2004</u> <i>CHF</i>	<u>2003</u> <i>CHF</i>	<u>2002</u> <i>CHF</i>
Revenue	8	7,308,153	6,675,702	4,818,092
Cost of sales		<u>(1,496,462)</u>	<u>(1,443,862)</u>	<u>(998,720)</u>
Gross profit		5,811,691	5,231,840	3,819,372
Administrative expenses	10	<u>(5,710,513)</u>	<u>(6,279,232)</u>	<u>(4,968,519)</u>
Profit/(loss) from operations		<u>101,178</u>	<u>(1,047,392)</u>	<u>(1,149,147)</u>
Interest and financial income	11	542	721	888
Waiver of interest on shareholders' loans	11	725,645	—	—
Interest on shareholders' loans	12	—	(271,312)	(204,187)
Finance costs	12	<u>(30,176)</u>	<u>(61,736)</u>	<u>(32,480)</u>
Profit/(loss) on ordinary activities before taxation	8	797,189	(1,379,719)	(1,384,926)
Deferred tax (charge)/credit	18	<u>(203,449)</u>	<u>344,251</u>	<u>7,500</u>
Profit/(loss) for the financial year		<u>593,740</u>	<u>(1,035,468)</u>	<u>(1,377,426)</u>
<i>Basic earnings/(loss) per share</i>	9	112.03	(195.37)	(259.89)

BALANCE SHEETS

	<u>Notes</u>	AS AT 31 DECEMBER		
		2004	2003	2002
		<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Non-current assets				
Intangible assets	15	244,920	261,401	305,800
Property, plant and equipment	16	1,180,829	1,422,446	1,420,591
Financial assets	17	92,519	96,742	99,450
Deferred tax asset	18	148,302	351,751	7,500
Total non-current assets		1,666,570	2,132,340	1,833,341
Current assets				
Stocks	19	142,243	149,073	120,004
Trade and other receivables	20	62,421	119,192	51,588
Cash at bank balances and in hand		223,711	215,694	185,317
Total current assets		428,375	483,959	356,909
Total assets		2,094,945	2,616,299	2,190,250
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	21	13,250	13,250	13,250
Accumulated losses		(4,642,860)	(5,236,600)	(4,201,132)
Equity shareholders funds (deficit)		(4,629,610)	(5,223,350)	(4,187,882)
Non-current liabilities				
Shareholders' loans	22	4,909,313	5,424,958	4,637,014
Obligations under finance leases	22	109,833	49,936	96,609
Total non-current liabilities		5,019,146	5,474,894	4,733,623
Current liabilities				
Due to banks		—	339,769	—
Trade and other payables	23	1,620,598	1,865,918	1,490,354
Obligations under finance leases		84,811	159,068	154,155
Total current liabilities		1,705,409	2,364,755	1,644,509
Total equity and liabilities		2,094,945	2,616,299	2,190,250

CASH FLOW STATEMENT
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2004, 2003 AND 2002

	<u>Notes</u>	<u>2004</u> <i>CHF</i>	<u>2003</u> <i>CHF</i>	<u>2002</u> <i>CHF</i>
OPERATING ACTIVITIES				
Net cash inflows from (applied to) operations	24	<u>341,258</u>	<u>(366,445)</u>	<u>(295,553)</u>
INVESTING ACTIVITIES				
Payments to acquire fixtures, equipment, motor vehicles and software		(17,823)	(249,150)	(428,184)
Deposits (made) repaid		<u>4,223</u>	<u>2,709</u>	<u>(35,544)</u>
Net cash flows (outflows) for investing activities		<u>(13,600)</u>	<u>(246,441)</u>	<u>(463,728)</u>
FINANCING ACTIVITIES				
Payments under finance lease obligations		(182,622)	(200,623)	(92,507)
Proceeds from shareholders' loans		210,000	516,632	966,406
Interest paid on bank overdrafts		<u>(7,250)</u>	<u>(12,515)</u>	<u>(13,842)</u>
Cash flows from financing activities		<u>20,128</u>	<u>303,494</u>	<u>860,057</u>
Increase (decrease) in cash & cash equivalents during year		<u><u>347,786</u></u>	<u><u>(309,392)</u></u>	<u><u>100,776</u></u>
Cash and cash equivalents:				
— net balance at beginning of year		(124,075)	185,317	84,541
— net balance at end of year		<u>223,711</u>	<u>(124,075)</u>	<u>185,317</u>
Increase (decrease) in cash & cash equivalents during year		<u><u>347,786</u></u>	<u><u>(309,392)</u></u>	<u><u>100,776</u></u>
<i>Cash and cash equivalents at end of year are represented by:</i>				
Bank balances and cash in hand		223,711	215,694	185,317
Due to banks		<u>—</u>	<u>(339,769)</u>	<u>—</u>
Net balance at end of year		<u><u>223,711</u></u>	<u><u>(124,075)</u></u>	<u><u>185,317</u></u>

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	<u>Share capital</u>	<u>Retained loss</u>	<u>Total</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
BALANCE AT 1ST JANUARY 2002	13,250	(2,823,706)	(2,810,456)
Loss for the year ended 2002		<u>(1,377,426)</u>	<u>(1,377,426)</u>
Balance at 31 December 2002	13,250	(4,201,132)	(4,187,882)
Loss for the year ended year 2003		<u>(1,035,468)</u>	<u>(1,035,468)</u>
Balance at 31 December 2003	13,250	(5,236,600)	(5,223,350)
Profit for the year ended 2004		<u>593,740</u>	<u>593,740</u>
Balance at 31 December 2004	<u>13,250</u>	<u>(4,642,860)</u>	<u>(4,629,610)</u>

8 REVENUE AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Primary reporting format — business segment:

Revenue, operations, profits and net assets are attributable entirely to its single business segment of selling pizzas.

Secondary reporting format — geographical segment:

Revenue and results are attributable primarily to Switzerland. There was no revenue in Luxembourg.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
The losses attributable to Luxembourg amounted to	10,648	5,864	39,535

The profit (loss) on ordinary activities before taxation is stated after:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Included in administration expenses:			
Depreciation:			
Property, plant and equipment owned	384,068	358,753	225,734
Property, plant and equipment held under finance leases	27,390	47,405	42,620
Amortisation of intangible fixed assets	32,274	44,399	32,685
Operating lease rentals	276,386	284,792	179,753
Auditors' remuneration:			
Audit services	8,925	5,250	5,250
Non-audit services	3,375	10,125	3,375
Foreign currency gains	4,893	41,860	125

Non-audit services relate to tax and corporate compliance services and due diligence services rendered.

9 EARNINGS PER SHARE

The calculation of basic earnings / (loss) per share is based on the following data:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Net profit (loss) for the year	593,740	(1,035,468)	(1,377,426)
Number of issued shares of CHF 10 each	5,300	5,300	5,300
Basic earnings/(loss) per share (EPS)	112.03	(195.37)	(259.89)
Number of issued shares of CHF 2.10 each after share split and conversion of shareholders' loans	2,505,860	2,505,860	2,505,860
Restated earnings/(loss) per share (EPS)	0.24	(0.41)	(0.55)

Restated earnings per share are based on the net profit (loss) for the year and number of shares as restated for the effect of splitting of shares into a nominal value of CHF 2.10 each and the issue of new shares on 4th May 2005 in respect of conversion of shareholders' loans.

10 ADMINISTRATIVE EXPENSES

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Administration and general expenses	1,546,064	1,868,595	1,417,359
Marketing costs and royalties	670,163	876,384	591,783
Staff costs	3,494,286	3,534,253	2,959,377
	<u>5,710,513</u>	<u>6,279,232</u>	<u>4,968,519</u>

11 INTEREST AND FINANCIAL INCOME

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Bank interest income	542	721	888
Waiver of interest on shareholders' loans	<u>725,645</u>	<u>—</u>	<u>—</u>
	<u>726,187</u>	<u>721</u>	<u>888</u>

Interest on shareholders' loans was waived in full in 2004, including interest charged in the years 2000 to 2003.

12 FINANCE COSTS

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Interest on shareholders' loans	<u>—</u>	<u>271,312</u>	<u>204,187</u>
Interest on bank loans and overdrafts	7,250	12,515	13,842
Finance lease interest	10,788	13,274	8,988
Other financial charges	<u>12,138</u>	<u>35,947</u>	<u>9,650</u>
	<u>30,176</u>	<u>61,736</u>	<u>32,480</u>

Interest payable to shareholders was waived in 2004.

13 DIRECTORS AND EMPLOYEES

Staff costs during the year include:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Wages and salaries	3,188,151	3,220,831	2,609,780
Social security and state pension costs	<u>295,221</u>	<u>255,445</u>	<u>248,749</u>
	<u>3,483,372</u>	<u>3,476,276</u>	<u>2,858,529</u>

Social security costs are the Company's legal obligations to contribute to the Swiss State national health and pension funds.

The average number of employees during the year was:

	<u>Number</u>	<u>Number</u>	<u>Number</u>
Production and sales	185	187	143
Administration	<u>4</u>	<u>6</u>	<u>6</u>
	<u>189</u>	<u>193</u>	<u>149</u>

Remuneration in respect of directors was as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Emoluments	—	—	18,900
Social Security and state pension contributions	<u>—</u>	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>	<u>18,900</u>

There is no Company pension scheme in force for the directors.

Remuneration to key members of management amounted to	235,000	205,000	120,000
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14 INCOME TAX EXPENSE

There is no taxation charge because the Company has incurred losses in the financial years 1999 to 2003 and the tax losses are available to offset the profits of the financial year 2004.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Profit/(loss) for the year before tax	797,189	(1,379,719)	(1,384,926)
Swiss tax losses available	(1,407,005)	(30,000)	(80,553)
Tax rate	25%	25%	25%
Expected tax expense	—	—	—

The Company is fully taxable in Luxembourg and Switzerland on profits realised from its operations. There were no profits attributable to Luxembourg during the above years.

The effective tax rates on profits are:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Luxembourg	30.38%	30.38%	30.38%
Switzerland	25.00%	25.00%	25.00%

15 INTANGIBLE FIXED ASSETS

	<u>Software</u>	<u>Licences</u>	<u>Total</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Year 2002			
Gross carrying amount at 01 01 2002	25,552	353,901	379,453
Additions at cost	<u>16,692</u>	—	<u>16,692</u>
Gross carrying amount at 31 12 2002	42,244	353,901	396,145
Accumulated amortisation brought forward	(13,980)	(43,680)	(57,660)
Amortisation charge for the year	<u>(8,264)</u>	<u>(24,421)</u>	<u>(32,685)</u>
Accumulated amortisation at 31 12 2002	<u>(22,244)</u>	<u>(68,101)</u>	<u>(90,345)</u>
Net book value at 31 12 2002	<u>20,000</u>	<u>285,800</u>	<u>305,800</u>
Year 2003			
Gross carrying amount 01 01 2003	42,244	353,901	396,145
Additions at cost	—	—	—
Gross carrying amount at 31 12 2003	42,244	353,901	396,145
Accumulated amortisation brought forward	(22,244)	(68,101)	(90,345)
Less amortisation charge for the year	<u>(19,999)</u>	<u>(24,400)</u>	<u>(44,399)</u>
Accumulated amortisation at 31 12 2003	<u>(42,243)</u>	<u>(92,501)</u>	<u>(134,744)</u>
Net book value at 31 12 2003	<u>1</u>	<u>261,400</u>	<u>261,401</u>
Year 2004			
Gross carrying amount at 01 01 2004	42,244	353,901	396,145
Additions at cost	<u>16,243</u>	—	<u>16,243</u>
Gross carrying amount at 31 12 2004	58,487	353,901	412,388
Accumulated amortisation brought forward	(42,243)	(92,501)	(134,744)
Amortisation charge for the year	<u>(8,244)</u>	<u>(24,480)</u>	<u>(32,724)</u>
Accumulated amortisation at 31 12 2004	<u>(50,487)</u>	<u>(116,981)</u>	<u>(167,468)</u>
Net book value at 31 12 2004	<u>8,000</u>	<u>236,920</u>	<u>244,920</u>

Licences include an initial payment of CHF328,901 to acquire “Domino’s pizza” operating franchise licence for a period of 15 years in Luxembourg, Liechtenstein and Switzerland. At 31st December 2004, the licence has a remaining life of 10 years.

16 PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings & store equipment <i>CHF</i>	Office equipment, & furniture <i>CHF</i>	Motor vehicles <i>CHF</i>	Total <i>CHF</i>
Year 2002				
Gross carrying amount at 01 01 2002	974,517	68,304	193,479	1,236,300
Additions at cost	<u>544,530</u>	<u>31,630</u>	<u>91,207</u>	<u>667,367</u>
Gross carrying amount at 31 12 2002	1,519,047	99,934	284,686	1,903,667
Accumulated depreciation brought forward	(123,739)	(22,380)	(68,603)	(214,722)
Depreciation charge for the year 2002	<u>(184,423)</u>	<u>(22,254)</u>	<u>(61,677)</u>	<u>(268,354)</u>
Accumulated depreciation at 31 12 2002	<u>(308,162)</u>	<u>(44,634)</u>	<u>(130,280)</u>	<u>(483,076)</u>
Net book value at 31 12 2002	<u><u>1,210,885</u></u>	<u><u>55,300</u></u>	<u><u>154,406</u></u>	<u><u>1,420,591</u></u>
Year 2003				
Gross carrying amount at 01 01 2003	1,519,047	99,934	284,686	1,903,667
Additions at cost	<u>235,154</u>	<u>63,586</u>	<u>109,273</u>	<u>408,013</u>
Gross carrying amount at 31 12 2003	1,754,201	163,520	393,959	2,311,680
Accumulated depreciation brought forward	(308,162)	(44,634)	(130,280)	(483,076)
Depreciation charge for the year	<u>(332,887)</u>	<u>(34,358)</u>	<u>(38,913)</u>	<u>(406,158)</u>
Accumulated depreciation at 31 12 2003	<u>(641,049)</u>	<u>(78,992)</u>	<u>(169,193)</u>	<u>(889,234)</u>
Net book value at 31 12 2003	<u><u>1,113,152</u></u>	<u><u>84,528</u></u>	<u><u>224,766</u></u>	<u><u>1,422,446</u></u>
Year 2004				
Gross carrying amount at 01 01 2004	1,754,201	163,520	393,959	2,311,680
Additions at cost	<u>9,167</u>	<u>—</u>	<u>160,674</u>	<u>169,841</u>
Gross carrying amount at 31 12 2004	1,763,368	163,520	554,633	2,481,521
Accumulated depreciation brought forward	(641,049)	(78,992)	(169,193)	(889,234)
Depreciation charge for the year	<u>(346,578)</u>	<u>(40,828)</u>	<u>(24,052)</u>	<u>(411,458)</u>
Accumulated depreciation at 31 12 2004	<u>(987,627)</u>	<u>(119,820)</u>	<u>(193,245)</u>	<u>(1,300,692)</u>
Net book value at 31 12 2004	<u><u>775,741</u></u>	<u><u>43,700</u></u>	<u><u>361,388</u></u>	<u><u>1,180,829</u></u>

The net carrying amount of assets held under finance leases amounted to

	<u>2004</u> <i>CHF</i>	<u>2003</u> <i>CHF</i>	<u>2002</u> <i>CHF</i>
Equipment	158,933	178,799	153,323
Motor vehicles	<u>205,538</u>	<u>153,640</u>	<u>129,092</u>
Total	<u><u>364,471</u></u>	<u><u>332,439</u></u>	<u><u>282,415</u></u>

17 FINANCIAL ASSETS

	<u>2004</u> <i>CHF</i>	<u>2003</u> <i>CHF</i>	<u>2002</u> <i>CHF</i>
Bank guarantee deposits	<u>92,519</u>	<u>96,742</u>	<u>99,450</u>

Deposits are made with the Company's bankers as guarantees for lease of premises, stores and vehicles and are stated at fair values.

18 DEFERRED TAX ASSET

Deferred taxation provided for in the financial information is set out below.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Opening balance	351,751	7,500	—
Tax (charge) credit for the year	(203,449)	344,251	7,500
Balance at year end	<u>148,302</u>	<u>351,751</u>	<u>7,500</u>

The Company has tax losses available to reduce taxable profits in future periods. Having regard to the forecast of operations and profits over the years 2005-2009, the directors consider that the potential tax savings in Switzerland should be recorded as a deferred tax asset.

Tax losses available to set off against future profits amount to

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Luxembourg tax losses	<u>269,064</u>	<u>258,415</u>	<u>252,551</u>
Swiss tax losses available	593,207	1,407,005	30,000
Deferred tax asset thereon at tax rate of 25%	148,302	351,751	7,500

Tax losses in respect of Luxembourg have not been used to determine deferred tax asset since it is uncertain when these losses may be utilised.

19 STOCKS

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Raw materials — foods and beverages	87,815	87,540	77,553
Other consumables	54,428	61,533	42,451
	<u>142,243</u>	<u>149,073</u>	<u>120,004</u>

All stocks are stated at cost which approximates their fair values. There are no write-downs in value.

20 TRADE AND OTHER RECEIVABLES

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Trade debtors	1,546	—	680
Other debtors, prepayments and accrued income	60,875	119,192	50,908
	<u>62,421</u>	<u>119,192</u>	<u>51,588</u>

21 SHARE CAPITAL AND RESERVES

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Allotted and issued	53,000	53,000	53,000
Unpaid (75%)	(39,750)	(39,750)	(39,750)
Paid up	<u>13,250</u>	<u>13,250</u>	<u>13,250</u>

The Company has one class of share which carries no right to income other than distributions of dividends.

The subscribed capital of the year ends is represented by 5,300 shares of CHF 10 each. The unpaid share capital was paid up in full on 18th April 2005.

On 5th May 2005 the nominal value was divided into nominal value per share of CHF 2.10 each and the share capital was increased by an amount of CHF 5,209,306 by the issue of new shares, fully paid up, increasing the subscribed capital to CHF 5,262,306 represented by 2,505,860 shares of CHF 2.10 each. The new shares were subscribed by conversion of debt of shareholders and related parties for an amount of CHF 5,209,306 at an exchange parity of 1 share of CHF 2.10 for CHF 2.10 of debt.

On 8th August 2005, the capital was increased by an amount of CHF 1,338,750, fully paid up in cash by the issue of 425,000 new shares (of which CHF 892,500 was subscribed capital and CHF 446,250 as a share premium).

As at 20th August 2005 the number of shares in circulation was 2,930,860 shares of CHF 2.10 each, giving a total subscribed and fully paid up share capital of CHF 6,154,806 and a share premium account of CHF 446,250.

There are no issued options on capital in circulation at 31st December 2004, 2003 and 2002.

Legal reserve

The Company is obliged to make a transfer of at least 5% of its annual net profits to a legal reserve. Retained losses are deducted in determining the amount of the annual transfer. This transfer ceases when the legal reserve is equal to 10% of the subscribed share capital, but recommences if it falls below this level. The legal reserve is not available for distribution, except on dissolution.

A legal reserve is not required since the Company has accumulated losses.

22 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Shareholders' loans	4,909,313	5,424,958	4,637,014
Obligations under finance leases and hire purchase contracts	<u>109,833</u>	<u>49,936</u>	<u>96,609</u>
	<u>5,019,146</u>	<u>5,474,894</u>	<u>4,733,623</u>

The shareholders' loans are unsecured. During 2004, interest charged in previous years were waived in full by the shareholders. The financial effect of the waiver has been included in profit and loss for 2004. The shareholders loans were converted into share capital on 5th May 2005.

Obligations under finance leases in respect of equipment and vehicles are for periods of two to five years and are recorded as liabilities in the balance sheet. The lease contracts bear interest at rates of between 5% and 5.7% and are repayable in fixed monthly instalments of principle and interest over the period of the lease. In the event that lease obligations are not fulfilled, the lessor has a right to recover the asset.

The leases to which these amounts relate expire as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
In one year or less	84,811	159,068	154,155
Between one and five years	109,833	49,936	96,609
In five years or more	<u>—</u>	<u>—</u>	<u>—</u>
	<u>194,644</u>	<u>209,004</u>	<u>250,764</u>
Aggregate minimum lease payments due under the contracts inclusive of finance charges amount	224,243	217,876	255,885
The finance charges therein amount to	29,599	8,872	5,121

23 TRADE AND OTHER PAYABLES — AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Trade creditors	883,834	1,098,214	925,724
Other taxes and social security	236,499	345,797	456,202
Other creditors, accruals and deferred income	<u>500,265</u>	<u>421,907</u>	<u>108,428</u>
	<u>1,620,598</u>	<u>1,865,918</u>	<u>1,490,354</u>

Other taxes comprise payroll taxes and sales taxes.

24 NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Profit (loss) for the year before tax	797,189	(1,379,719)	(1,384,926)
Adjustments for:			
Depreciation and amortisation	444,183	450,557	298,067
Interest on shareholders loans	(725,646)	271,312	204,188
	<u>7,250</u>	<u>12,515</u>	<u>13,842</u>
Operating cash flows before movements in working capital	522,976	(645,335)	(868,829)
Decrease/(increase) in stocks	6,830	(29,069)	(50,857)
Decrease/(increase) in debtors	56,771	(67,605)	58,573
Increase/(decrease) in creditors	<u>(245,319)</u>	<u>375,564</u>	<u>565,560</u>
Net cash inflow (outflow) from operations	<u>341,258</u>	<u>(366,445)</u>	<u>(295,553)</u>

25 CAPITAL COMMITMENTS

Under a franchise agreement with Domino's Pizza International Inc. USA, the Company has a commitment to pay US\$10,000 on the opening of every new store from the ninth store onwards; in addition the Company has to pay to Domino's Pizza International Inc., a royalty fee based on its sales, and is required to set aside a percentage of its sales revenue for advertising and marketing.

26 LEASING COMMITMENTS

Operating leases

The Company has commitments under several short-term and long-term operating leases in respect of its offices, parking and stores. The offices and stores leases are for periods of 5 years, renewable, and with cancellation notice periods of six months before the expiry of the contract. In the event of cancellation before the expiry of the term of the lease, penalty cancellation charges are payable.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
Operating charge for the year	<u>276,386</u>	<u>284,792</u>	<u>179,753</u>

The future minimum payments under these leases expire as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
In one year or less	229,822	233,142	223,330
Between one and five years	325,400	260,760	379,740
In five years or more	<u>9,260</u>	<u>—</u>	<u>—</u>
	<u>564,482</u>	<u>493,902</u>	<u>603,070</u>

27 CONTINGENT ASSETS/LIABILITIES

The Company faced legal actions from an employee amounting CHF 4,700. This was settled for an amount of CHF 3,500 in 2005. A second employee has sued the Company for payment of CHF 75,000. In accordance with the decision of the Geneva Labour Court, the Company has paid CHF 25,000. These charges have been accrued for in the accounts.

28 FINANCIAL RISK MANAGEMENT

The Company's turnover is dependent on a single product, being the production and sale of pizzas; sales are mainly carried out in cash and management has implemented controls to monitor the cash collections; exposure to credit risk is limited to the amount of trade receivables and other receivables from card processing companies. The receivables are stated net of provisions for doubtful debts estimated by management based on collections and economic conditions.

The Company is not dependent on key customers and has no significant risk associated to any one customer. The directors consider that the carrying values of trade and other receivables approximate their fair value.

Liquid funds assets are placed with recognised banks in Switzerland and Luxembourg and the balances represent their fair value. Short term bank overdrafts are obtained to meet working capital needs. Interest is paid at market rates in force.

29 POST BALANCE SHEET EVENTS

As detailed in note 21, shareholders have converted their loans in exchange for new shares in the Company. As part of the pre-financing placement, the capital was increased by the issue of 425,000 new shares for an amount of CHF 1,338,750, fully paid up in cash (of which CHF 892,500 was subscribed capital and CHF 446,250 as a share premium).

30 RELATED PARTIES AND CONTROLLING PARTY

The Company is controlled by its directors and members of the Moldawsky family.

31 APPROVAL OF FINANCIAL STATEMENTS

The financial statements prepared under IFRS reporting standards were approved by the Board of Directors on 6th May 2005. They are not subject to approval by shareholders.

The statutory annual accounts prepared in accordance with Luxembourg law were approved for issue by the Board of Directors on 22nd April 2005 and approved by the shareholders at the ordinary general meeting held extraordinarily on 20th May 2005.

PART III

SECTION B

UNAUDITED FINANCIAL INFORMATION

1 FINANCIAL INFORMATION AT 30 JUNE 2005

The financial information set out below on Global Brands S.A., which has been prepared solely for the purpose of the AIM Admission Document, Part III, section B, has been prepared on a basis consistent with the financial information at 31 December 2004.

The financial information is the responsibility of the directors of Global Brands S.A. The directors of Global Brands S.A. are responsible for the contents of the AIM Admission Document in which this report is included.

2 UNAUDITED INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT

(Expressed in Swiss francs)

	Unaudited	
	6 months ending 30 June 2005	6 months ending 30 June 2004
	CHF	CHF
Sales revenue	3,666,997	3,708,481
Cost of sales	<u>(716,780)</u>	<u>(781,000)</u>
Gross profit	2,950,217	2,927,481
Administrative, selling and general expenses	<u>(2,832,590)</u>	<u>(2,912,125)</u>
Profit from operations	117,627	15,356
Interest and financial charges	(8,885)	(15,500)
Profit (loss) on ordinary activities for the year before taxes	108,742	(144)
Reorganisation costs	(137,790)	—
Deferred tax (charge)/credit	<u>(37,225)</u>	<u>2,470</u>
Profit (loss) for the 6 month period	<u><u>(66,273)</u></u>	<u><u>2,326</u></u>

BALANCE SHEET as at
(Expressed in Swiss francs)

	<u>30 June 2005</u>	<u>30 June 2004</u>
	<i>CHF</i>	<i>CHF</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1,084,044	1,364,116
Intangible assets	228,660	261,320
Financial assets	90,400	92,200
Deferred tax asset	<u>111,077</u>	<u>354,220</u>
Total non-current assets	<u>1,514,181</u>	<u>2,071,856</u>
Current assets		
Inventories	132,300	121,200
Other receivables and prepayments	143,355	53,375
Cash at banks and on hand	<u>190,100</u>	<u>176,975</u>
Total current assets	<u>465,755</u>	<u>351,550</u>
Total assets	<u>1,979,936</u>	<u>2,423,406</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Subscribed and paid up capital	5,262,306	13,250
Losses brought forward	(4,642,862)	(5,236,600)
Current year profit/(loss)	<u>(66,273)</u>	<u>2,326</u>
Total capital & reserves	<u>553,171</u>	<u>(5,221,024)</u>
Non-current liabilities		
Shareholders loans	<u>—</u>	<u>5,635,000</u>
Obligations under finance leases	<u>109,852</u>	<u>125,150</u>
	<u>109,852</u>	<u>5,760,150</u>
Current liabilities: due within one year		
Trade payables	722,199	722,500
Obligations under finance leases	76,516	119,880
Other payables	<u>518,198</u>	<u>1,041,900</u>
Total current liabilities	<u>1,316,913</u>	<u>1,884,280</u>
Total equity and liabilities	<u>1,979,936</u>	<u>2,423,406</u>

Notes:

Note 1. Share capital and share premium:

The Company's capital was increased on 8 August 2005 by CHF 1,338,750, paid up fully in cash, of which CHF 892,500 for new shares and CHF 446,250 as share premium.

Note 2. Contractual commitments

Under contractual commitments, the Company is obligated to pay fees to directors which are conditional on the Company achieving performance targets. These charges have not been provided for in these accounts until those targets are met.

PART III

SECTION C

PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY

Set out below is an unaudited pro forma statement of net assets of the Company, which has been prepared for the purpose of illustrating the effects of the Placing and Admission as if it had taken place on 31 December 2004. This statement has been prepared on the basis set out in the notes below for illustrative purposes only. Due to its nature the pro forma financial statement of net assets presents a hypothetical situation and therefore does not represent the Company's actual financial position.

	<u>31 Dec 04</u>	<u>Adjustment</u>	<u>Adjustment</u>	<u>Adjustment</u>	<u>Pro forma</u> <u>net assets</u>
	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>	<i>CHF</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	
Non-current assets					
Intangible assets	244,920				244,290
Property, plant and equipment	1,180,829				1,180,829
Financial assets	92,519				92,519
Deferred tax asset	148,302				148,302
Total non-current assets	<u>1,666,570</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,666,570</u>
Current assets					
Stocks	142,243				142,243
Trade and other receivables	62,421				62,421
Cash at bank balances and in hand	223,711		1,339,000	6,460,977	8,023,688
Total current assets	<u>428,375</u>	<u>—</u>	<u>1,339,000</u>	<u>6,460,977</u>	<u>8,228,352</u>
Total assets	<u>2,094,945</u>	<u>—</u>	<u>1,339,000</u>	<u>6,460,977</u>	<u>9,894,922</u>
Non-current liabilities					
Shareholders' loans	(4,909,313)	4,909,313			—
Obligations under finance leases	(109,833)				(109,833)
Total non-current liabilities	<u>(5,019,146)</u>	<u>4,909,313</u>	<u>—</u>	<u>—</u>	<u>(109,833)</u>
Current liabilities					
Trade and other payables	(1,620,598)				(1,620,598)
Obligations under finance leases	(84,811)				(84,811)
Total current liabilities	<u>(1,705,409)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,705,409)</u>
Total Liabilities	<u>(6,724,555)</u>	<u>4,909,313</u>	<u>—</u>	<u>—</u>	<u>(1,815,242)</u>
Net assets	<u>(4,629,610)</u>	<u>4,909,313</u>	<u>1,339,000</u>	<u>6,460,977</u>	<u>8,079,680</u>

Notes:

- (1) Financial information on the Company as at 31 December 2004 is extracted without adjustment from the financial information set out in Part III, Section A of this document.
- (2) The adjustment reflects the increase in the shareholders loans in 2005 by CHF300,000 and the subsequent conversion of CHF5,209,000 shareholder loans to equity during May 2005.
- (3) The adjustment reflects an investment of CHF1,339,000 in equity of the Company during August 2005.
- (4) The adjustment reflects the estimated proceeds of the Placing of CHF 8,063,761 million after deducting estimated cash expenses of CHF 1,602,783 (GBP1: CHF2.3038).
- (5) Other than the adjustments detailed in notes (1) — (4) above, no adjustments have been made to the pro forma financial information to take account of trading or working capital movements since 31 December 2004.

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The Directors
Global Brands S.A.
2 Boulevard Grande Duchesse
Charlotte
Luxembourg L 1330

23 September 2005

Dear Sirs

GLOBAL BRANDS S.A. (THE COMPANY)

We report on the pro forma financial information (the “Pro forma financial information”) set out in Part III, Section C of the AIM admission document dated 23 September 2005, which has been prepared on the basis of the accounting policies to be adopted by Global Brands S.A. in preparing the financial statements for the period ending 31 December 2005.

Responsibilities

It is the responsibility of the Directors of Global Brands S.A. to prepare the pro forma financial information in accordance with Schedule Two of the AIM Rules with reference to paragraph 20.2 of Annex I of the PD Regulation attached to the AIM Rules.

It is our responsibility to form an opinion as required by paragraph 7 of Annex II of the PD Regulation attached to the AIM Rules as to the proper compilation of the Pro Forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma financial information with the directors of Global Brands S.A.

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Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma financial information has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion:

- a) the Pro Forma financial information has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of Global Brands S.A.

Declaration

For the purposes of Paragraph a of Schedule Two of the AIM Rules we are responsible for this report as part of the AIM admission document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the AIM admission document in compliance with Paragraph a of Schedule Two of the AIM Rules.

Yours faithfully

GRANT THORNTON UK LLP

PART IV

PRINCIPAL TERMS OF THE MASTER FRANCHISE AGREEMENT

1. The Company is, by way of assignment made on 24 June 1999 (the "Assignment"), the exclusive master franchisee of DPII under the Master Franchise Agreement which was subsequently amended four times (the "Amendments"). The Master Franchise Agreement, the Assignment, and the Amendments (together referred to herein as the "MFA") set out the basis of the relationship between DPII and the Company.
 2. Under the MFA, Global Brands has (1) the exclusive right to develop, operate, and sub-franchise the right to develop and operate Domino's Pizza delivery stores and (2) a licence to use and sub-licence the use of the Domino's system and Domino's Pizza trademarks and names in the Territory until the earlier of 10 March 2014 or the date on which all franchise agreements entered into pursuant to the MFA have expired or been terminated. This term may be extended for an additional 15 years at the option of Global Brands.
 3. Global Brands is also exclusively entitled to establish commissaries for the purpose of supplying food products and ingredients, beverage products and other supplies and materials to all Domino's Pizza delivery stores in the Territory. DPII agreed not to compete and to provide ongoing support and assistance to such commissaries.
 4. Under the MFA, Global Brands must open and maintain 3 new stores in each of 2005 and 2006 and 4 new stores in each of 2007 and 2008 for a total of 20 stores. DPII has the right to terminate the MFA if Global Brands fails to meet these quotas.
 5. The MFA contains other commercial terms and conditions relating to matters such as the manner of opening and operating any new stores, the manner of granting sub-franchises to Franchisees, matters requiring DPII's approval, reporting and accounting obligations, training and recruitment, use of Domino's intellectual property, and rights and obligations on termination which are customarily found in master franchise agreements.
 6. Global Brands must pay DPII a continuing royalty fee of 4.5 per cent. of sales for all stores opened pursuant to the Master Franchise Agreement save in respect of (a) all stores opened before 1 January 2005, which benefit from a reduced rate of 2.65 per cent. for 18 months commencing on 1 January 2005; and (b) for new stores opened between 1 January 2005 and 30 September 2006, on a reduced rate of 2.65 per cent. for 18 months from the date of opening.
 7. Global Brands is also required to pay DPII an operating royalty of 3 per cent. of the royalty sales it receives from any Franchisee.
 8. Global Brands must set aside 4 per cent. of its weekly sales in a separate advertising fund, 25 per cent. of which fund may be allocated by DPII for worldwide advertising as it directs.
 9. Global Brands may not assign any sub-franchise agreement without DPII's prior written consent, which may not be unreasonably withheld.
 10. On termination of the MFA, Global Brands is not entitled to any compensation for goodwill associated with the use of the Domino's system of trademarks. Global Brands' use of the Domino's marks is limited to authorised products and services.
 11. The MFA imposes confidentiality obligations upon the Company in respect of the information relating to the operation of the Domino's system.
 12. During the term of the MFA, Global Brands and its executives, officers, directors and/or employees who are shareholders must not, without prior written approval of DPII, have any interest in:
 - a. any fast food *delivery* business; or
 - b. a business primarily engaged in sit-down, delivery or carry-out *pizza*, which is located in the Territory.
- The MFA further provides that ownership of less than 5 per cent. in the securities of any corporation listed on a recognised stock exchange (an undefined term in the MFA) is excepted from the aforementioned restriction.
13. Additional termination provisions
 - a. Global Brands may terminate the MFA if DPII breaches the MFA and fails to cure the breach;

- b. DPII may terminate the Master Franchise Agreement without providing Global Brands an opportunity to cure a breach of the agreement if Global Brands:
 - i. enters into any insolvency arrangements;
 - ii. fails to submit required reports under the MFA within ten days of the due date; or
 - iii. fails to make payments when due at least three times in a one year period;
 - iv. is convicted of any offence or crime; or
 - v. engages in any conduct which DPII reasonably believes may substantially impair the goodwill associated with the Domino's marks;
 - vi. makes any material misrepresentation to DPII in relation to its application for the master franchise;
 - vii. intentionally under-reports sales or an audit discloses an understatement of sales and Global Brands fails to pay the applicable fees and interest to DPII within seven working days after receipt of the final audit;
 - viii. is in violation of the trade secrets, non-competition, or assignments provisions of the MFA;
 - ix. is in violation of the names and marks provisions of the MFA and such violation cannot be cured within seven working days after notice to Global Brands;
 - x. fails to properly execute documents required by the MFA or in connection with the operation of any store and fails to correct such a failure within 30 days after receiving written notice; ceases to have a designated representative actively and substantially engaged in the management and operation of Global Brands and an acceptable successor is not appointed within 60 days;
 - xi. is in material breach of any agreement with DPII which would entitle DPII to terminate such agreement and such breach is not cured within 30 days after receiving written notice; or
 - xii. fails in any one year to meet store quotas.
 - c. DPII may terminate the Master Franchise Agreement upon delivery of a notice of termination to Global Brands if Global Brands fails to correct a breach of the MFA within:
 - i. seven days if the failure relates to use of the Domino's marks, or the quality of pizza or beverages sold by or the cleanliness or sanitation of any store;
 - ii. 15 days if the failure relates to payment of money due and payable by Global Brands pursuant to any provision of the Master Franchise Agreement or any other agreement with DPII;
 - iii. 30 days after written notice of such failure with respect to any other failure.
14. The MFA contains various provisions governing the rights and obligations of the parties upon termination or expiration of the MFA.
15. DPII may assign the Master Franchise Agreement at any time upon written notice to Global Brands.
16. Global Brands may not assign the Master Franchise Agreement without the prior written consent of DPII.
17. Each party has agreed to indemnify the other with respect to obligations of the indemnified party arising out of the indemnifying party's act or omission relating to the MFA.
18. The MFA is governed by Michigan law and all claims are to be referred to arbitration.

PART V

ADDITIONAL INFORMATION

1. Responsibility Statements

- 1.1 The Directors (whose names are set out in page 4 of this document) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. The Company and its Share Capital

- 2.1 The Company was incorporated in Luxembourg as a société anonyme (i.e. a public limited liability company) on 6 July 1999 under the laws of Luxembourg under the name Global Brands S.A. for an unlimited duration. The Company is registered with the Luxembourg Trade and Companies Register under the number B70673. The Company is governed by its articles of association and by the Luxembourg law on commercial companies of 10 August 1915, as amended (the “Company Law”).
- 2.2 The liability of the members of the Company is limited.
- 2.3 The Company’s registered office and its principal place of business is at 2, Boulevard Grande-Duchesse Charlotte, in L-1330 Luxembourg (telephone number +(352) 459 164). The Company’s Swiss Branch’s registered address is Schaffhauserstrasse 34, 8006 Zurich, Switzerland.
- 2.4 The Company does not have any subsidiary undertakings.
- 2.5 The Company operates its business activities through its Swiss Branch. The Company’s Swiss Branch (“the Branch”) is registered with the Commercial Registry of the Canton of Zurich. The Branch was registered as a branch of the Company with the Commercial Registry of the Canton of Geneva on 27 August 1999. The Branch is entered in the Commercial Registry under the Swiss company number (“Firmennummer”) CH-660.1.591.999-6. Upon resolution of the board of directors of the Company dated 9 September 2004 the registered office of the Branch was moved from Geneva to Zurich. The Branch has its registered office in Zurich at Schaffhauserstrasse 34, 8006 Zurich. Any publicly available corporate documents may be inspected at the Commercial Registry of the Canton of Zurich.
- 2.6 The authorised and issued share capital of the Company (all of which is fully paid up unless otherwise stated) at the date of this document and on Admission is/will be:

	Authorised share capital		Issued (fully paid) share capital	
	Number	Amount	Number	Amount
<i>At the date of this Document:</i>				
Ordinary Shares	10,000,000	CHF 21,000,000	2,930,860	CHF 6,154,806
<i>On Admission:</i>				
Ordinary Shares	10,000,000	CHF 21,000,000	4,822,860	CHF 10,128,006

- 2.7 At the date of incorporation the Company had an issued share capital of fifty three thousand Swiss Francs (CHF 53,000) divided into five thousand three hundred (5,300) ordinary shares of ten Swiss Francs (CHF 10), each ranking *pari passu* in all respects.
- 2.8 The following is a summary of the changes in the authorised and issued share capital of the Company from 1 January 2002:
- 2.8.1 On 4 May 2005 the extraordinary general meeting of the shareholders of the Company held before a notary in Luxembourg resolved that:
- the ordinary share capital of the Company of CHF 53,000 divided into 5,300 ordinary shares of CHF 10 each in the capital of the Company be split into an issued share capital of 25,238 Ordinary Shares of CHF 2.10; and
 - loans in the amount of CHF 5,209,306.20 provided by certain shareholders of the Company to the Company be capitalised by the issue of a total of 2,480,622 Ordinary Shares to such lenders thereby increasing the issued share capital of the Company to CHF 5,262,306 divided into 2,505,860 Ordinary Shares.

2.8.2 On 8 August 2005 the extraordinary general meeting of the shareholders of the Company held before a notary in Luxembourg (the “8 August 2005 EGM”), resolved to increase the nominal share capital of the Company by an amount of CHF 892,500 together with a share premium of CHF 446,250 by way of the issuance of 425,000 new Ordinary Shares at a price of £1.40 per share in order to bring the share capital from its then amount of CHF 5,262,306 to CHF 6,154,806 divided into 2,930,860 Ordinary Shares.

2.8.3 On 26 August 2005 the changes to the share capital of the Company referred to in paragraph 2.9.2 below were made.

2.9 Pre-Emption Rights

2.9.1 Under Luxembourg law, all new issues of shares for cash by the Company must be offered on a pre-emptive basis to the existing shareholders of the Company in proportion to their holding of shares at the time of the said issue. This pre-emption right (unless waived by all existing shareholders) may be exercised within a period determined by the Board, which may not be less than 30 days from the start of the issue period. This pre-emption right shall be transferable throughout the subscription period, and no restriction may be imposed on such transferability other than those applicable to the shares in respect of which the right arises. The articles of association of a company may not withdraw or restrict the said pre-emption right. The articles may nevertheless provide the Board with an authority to withdraw or restrict such pre-emption rights in relation to issues of shares provided that such issues do not exceed the authorised share capital of the relevant company. An extraordinary general meeting called to resolve on the increase of share capital may limit or withdraw the pre-emption right or authorise the Board to do so in respect of such increase of share capital.

2.9.2 On 26 August 2005, an extraordinary general meeting of the shareholders of the Company held before a notary in Luxembourg (the “26 August 2005 EGM”), resolved to restate the articles of association of the Company in their entirety and *inter alia* resolved to create an authorised share capital for the Company of CHF 21,000,000 divided into 10,000,000 Ordinary Shares, under which the Board is authorised for a period of five years starting from the date of publication of the 26 August 2005 EGM in the *Mémorial C* (the official gazette of Luxembourg) to:

- realise any increase of the nominal share capital within the limits of the authorised share capital in one or several successive tranches, by the issuance of new Ordinary Shares, against payment in cash or in kind, by conversion of claims or convertible securities, upon the exercise of warrants or stock options, incorporation of (distributable) reserves of the Company or in any other manner;
- determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Ordinary Shares, and
- remove or limit the preferential subscription right of the shareholders in case of issue of new Ordinary Shares against payment in cash.

Following each increase of the nominal share capital realised and duly stated in the form provided for by the Company Law, the relevant provision of the articles of association of the Company will be modified so as to reflect the actual increase; such modification will be recorded in authentic form by the Board or by any person duly authorised and empowered by it for this purpose.

2.10 Other than (i) the options granted under the Share Option Plan, the options granted under the respective stock option agreements referred to in paragraph 8.2 below, (ii) the warrants exercisable into Ordinary Shares, on the terms set out in the respective warrant instruments governing such warrants details of which are set out in paragraph 7.8.2 below, and (iii) the options to be granted to Ruegg & Co, Hichens, Harrison, HB-corporate and MG Equity Partners Limited, which are described in paragraphs 7.4 and 7.5 below, the Company has not issued or granted any options, warrants or any convertible securities of the Company.

2.11 The Placing Shares will rank *pari passu* for all dividends or other distributions hereafter declared, paid or made on existing Ordinary Shares. All Placing Shares shall form one class with the existing Ordinary Shares and shall rank *pari passu* in respect of payment of dividends, voting rights, entitlement to liquidation proceeds and otherwise.

2.12 Following Admission, the Ordinary Shares may be held in either certificated form or in uncertificated form by way of DIs, further details of which are set out in paragraph 11 of Part I and paragraphs 12,13 and 14 of Part V of this document.

2.13 Save as described in this document, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities issued by the Company.

3. Substantial Shareholders

3.1 Except for the interests of the Directors, which are set out in paragraph 4 below, and the interests disclosed in paragraph 3.2 below, the Directors are not aware of any holdings of Ordinary Shares as at the date of this document and immediately following Admission representing three per cent. or more of the nominal value of the Enlarged Issued Share Capital.

3.2 In addition to the holdings of certain of the Directors, details of which are set out in paragraph 4.1 below, the Directors are aware of the following holdings of Ordinary Shares which at 22 September 2005 (being the last practicable date prior to the publication of this document) represented three per cent. or more of the issued ordinary share capital of the Company or which will, following the Placing and Admission represent three per cent. or more of the Enlarged Issued Share Capital:

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of issued share capital at the date of this document</u>	<u>Number of Ordinary Shares in the Enlarged Issued Share Capital</u>	<u>Percentage of the Enlarged Issued Share Capital</u>
Dolce Holland BV	694,031	23.68%	694,031	14.39%
Boaz Moldawsky	661,656	22.58%	661,656	13.72%
Etai Moldawsky	290,842	9.92%	290,842	6.03%
Maple Leaf Macro Volatility Master Fund	214,285	7.31%	214,285	4.44%
First State Investments (UK) Limited	0	0%	208,108	4.32%
Nortrust Nominees Limited	0	0%	145,000	3.01%
Gartmore Investment Management Limited	0	0%	162,000	3.36%
Park Place Capital Limited	0	0%	162,000	3.36%

4. Directors' Interests

4.1 The interests of the Directors their immediate families and as far as they are aware, having made due and careful enquiries, of persons connected with them, (within the meaning of section 346 of the Companies Act 1985) in the share capital of the Company as at 22 September 2005 (being the latest practicable date prior to the date of this document) and at Admission, all of which are beneficial, unless otherwise stated, are set out below:

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of issued share capital at the date of this Document</u>	<u>Number of Options held at Admission</u>	<u>Number of Ordinary Shares in the Enlarged Issued Share Capital</u>	<u>Percentage of the Enlarged Issued Share Capital</u>
Yossi Moldawsky ⁽¹⁾	679,575	23.19%	144,686	679,575	14.09%
Dov Lachovitz ⁽²⁾	179,756	6.13%	144,686	179,756	3.73%
Andreas Brunner	—	0%	72,343	—	0%
Juerg Keller	—	0%	24,114	—	0%
Christopher Bodker	—	0%	21,411	—	0%
Amir Raveh ⁽³⁾	—	0%	21,411	—	0%

Note 1: Of the Ordinary Shares held by Yossi Moldawsky, 17,919 Ordinary Shares are registered in the name of Beitar Investments BV, a company in which Yossi Moldawsky is the beneficial owner of 45 per cent. of the issued share capital.

Note 2: Dov Lachovitz is also the beneficial owner of 10 per cent. of the issued share capital of Beitar Investments BV, which holds 17,919 shares in the Company.

Note 3: Amir Raveh is a director and shareholder of MG Equity Partners Limited which has been granted an option to subscribe for up to 4,730 new Ordinary Shares at the Placing Price for 5 years from the date of Admission as described in paragraph 7.5 below.

4.2 Save as disclosed in this document, none of the Directors holds any options to subscribe for shares of the Company nor warrants exercisable into shares of the Company.

4.3 Save as disclosed in this document, none of the Directors holds any securities convertible into shares of the Company.

- 4.4 Except as disclosed in paragraph 4.1 above, none of the Directors, nor any member of their respective immediate families, nor any person connected with them within the meaning of section 346 of the Act, is interested in any share capital of the Company.
- 4.5 None of the Directors or persons connected with them within the meaning of section 346 of the Companies Act 1985 has a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

5. Directors' Agreements and Letters of Appointment

The following are particulars of the Directors' consultancy agreements, service agreements and letters of appointment with the Company:

5.1 Executive Directors

5.1.1 Yossi Moldawsky

Yossi Moldawsky was appointed as a director of the Company on incorporation and has served as a director ever since. Yossi Moldawsky and the Company are parties to a consulting agreement dated 1 August 2005, setting out the terms and conditions whereby Yossi Moldawsky provides to the Company advice, knowledge and know-how with respect to the Company's business mainly in continental Europe but anywhere else if so required by the Company's business (the "Consulting Services"). As part of the Consulting Services, Yossi Moldawsky fulfils the function of Executive Chairman of the Board and serves as a director on the Board. Under the agreement Mr Moldawsky shall be paid £77,000 per annum with effect from 1 January 2005 plus a bonus of £13,000 conditional on achieving certain performance targets. Mr Moldawsky is also entitled to a car allowance of £1,000 per month and to be granted the options described in paragraph 8.2 below. The agreement is for a fixed term of 12 months and thereafter may be terminated by either party giving not less than 12 months' written notice. The agreement also contains certain post-termination restrictions.

5.1.2 Dov Lachovitz

Dov Lachovitz was appointed as a director of the Company on 14 May 2001, and has served as a director ever since. Dov Lachovitz and the Company are parties to a consulting agreement dated 1 August 2005, setting out the terms and conditions whereby Dov Lachovitz provides to the Company advice, knowledge and know-how with respect to the Company's business mainly in continental Europe but anywhere else if so required by the Company's business (the "Consulting Services"). As part of the Consulting Services, Dov Lachovitz fulfils the function of Chief Executive Officer and serves as a director on the Board. Under the agreement Mr Lachovitz shall be paid £95,000 per annum with effect from 1 January 2005 plus a bonus of £15,000 conditional on achieving certain performance targets. Mr Lachovitz is also entitled to a car allowance of £1,000 per month and to be granted the options described in paragraph 8.2 below. The agreement is for a fixed term of 12 months and thereafter may be terminated by either party giving not less than 12 months' written notice. The agreement also contains certain post-termination restrictions.

5.1.3 Andreas Brunner

5.1.3.1 On 25 February 2003 the Company entered into an employment agreement, subject to Swiss law, with Mr. Andreas Brunner to employ him as General Manager and Chief Operating Officer. The agreement was subsequently amended on 17 August 2005. In the year ending 31 December 2005 his salary will amount to CHF 209,000. If he reaches the targets set out in the agreement in respect of the business plan, he is entitled to a bonus of CHF 40,000 in cash. He is also entitled to the options described in paragraph 8.2 below. Mr Brunner is entitled to a car allowance of CHF1,200 per month. The agreement can be terminated by either party on 6 months' written notice.

5.1.3.2 Andreas Brunner has been appointed as a director of the Company by the annual General Meeting held on 20 May 2005, for a term expiring on the occasion of the annual General Meeting to be held in 2008.

5.1.4 Juerg Keller

5.1.4.1 The Company has entered into a consultancy agreement with Q&A AG regarding bookkeeping and financial advice, subject to Swiss law. The consultancy agreement started in April 2003 and a new formal agreement was signed on 3 August 2005. The agreement is performed by Mr Juerg Keller. Q&A AG charges its services on hourly rates at CHF 90 for bookkeeping, CHF 150 for senior financial consulting and CHF 120 for all other services. Invoices are raised monthly and

range, on average, between CHF 8,000 and CHF 10,000. Either party may terminate the consultancy agreement on six months' written notice.

5.1.4.2 Juerg Keller was appointed as a director of the Company by the annual General Meeting held on 20 May 2005, for a term expiring on the occasion of the annual General Meeting to be held in 2008.

5.1.5 *Non-Executive Directors*

5.1.5.1 Pursuant to a letter of appointment dated 19 August 2005, the Company appointed, effective on Admission, Christopher Bodker as a non-executive director of the Company. Mr Bodker shall receive a director's fee of £12,500 per annum payable monthly in arrears. In addition he shall be granted the options described in paragraph 8.2 below. The agreement is for an initial period of 12 months and thereafter may be terminated by either party on one month's written notice.

5.1.5.2 Pursuant to a letter of appointment dated 19 August 2005, the Company appointed, effective on Admission, Amir Raveh as a non-executive director of the Company. Mr Raveh shall receive a director's fee of £12,500 per annum payable monthly in arrears. In addition he shall be granted the options described in paragraph 8.2 below. The agreement is for an initial period of 12 months and thereafter may be terminated by either party on one month's written notice.

5.2 The aggregate remuneration paid and benefits in kind granted to the Directors for the year ended 31 December 2004 was CHF 366,000, all of which was paid to Andreas Brunner and Juerg Keller (who were not then Directors). It is estimated that the aggregate remuneration to be paid and benefits in kind to be granted to the Directors for the year ending 31 December 2005, under the arrangements in force at the date of this document, will amount to the sum of approximately CHF 379,000 and £224,000.

5.3 Save as set out above, there are no existing or proposed service contracts between any of the Directors and the Company and there are no existing or proposed service contracts between any of the Directors and the Company which provides for benefits upon termination of employment.

5.4 The Directors hold or have held the following directorships and/or partnerships (in addition, where relevant, to being a director of the Company) within the five years prior to the publication of this document:

<u>Director</u>	<u>Current Directorships</u>	<u>Past Directorships</u>
Yossi Moldawsky	Yahalomey Givaataim Ltd Moldawsky Brothers Ltd Molor Ltd Molbi Ltd Moldawsky Investments Ltd Samurai Ventures Ltd Simol Investments Ltd Moldawsky Hi-Tech Ltd Moldawsky Yossi & Boaz Ltd	—
Dov Lachovitz	Duby Lachovitz Investments (1999) Ltd Duby Lachovitz Holdings Ltd	—
Juerg Keller	Q&A AG	Passaggio Restaurant AG Raststätte Pratteln AG IG Limmatstrasse AG
Andreas Brunner	—	—
Christopher Bodker	Image Restaurants plc Moving Image Restaurants plc Mirror Image Restaurants plc Place Restaurants Limited Descent International Limited 15 Pembridge Square Management Limited	Sports International Limited (dissolved) Sensation Restaurant Limited (dissolved)
Amir Raveh	MG Equity Partners Ltd Match Global Holdings Ltd.	Mediacall Ltd

- 5.5 None of the Directors has:
- (i) any unspent convictions relating to indictable offences;
 - (ii) had a bankruptcy order made against him or entered into any individual voluntary arrangements;
 - (iii) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
 - (iv) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
 - (v) had any asset belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
 - (vi) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 5.6 No Director has been interested in any transaction with the Company, which was unusual in its nature or conditions or significant to the business of the Company during the current or previous financial year or during any previous financial year that remains outstanding or unperformed.

6. Articles of Association

The Articles of Association (the "Articles"), contain, inter alia, the following provisions to the following effect:

6.1 Object

- 6.1.1 The Company has as its business purpose, at Article 4, the development and management of Domino's Pizza delivery stores and the sublicensing of Domino's Pizza delivery store development and operation rights.
- 6.1.2 The Company may also acquire any participations in and participate in the establishment and development of any financial, industrial or commercial enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares or other securities, bonds, debentures, certificates of deposit or other debt instruments and more generally securities and financial instruments issued by public or private entity whatsoever.
- 6.1.3 The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other group company. The Company may also give guarantees and grant security interests in favour of third parties to secure its obligations or obligations of its subsidiaries, affiliated companies or to any other group company. The Company may further mortgage, pledge, transfer and encumber or otherwise hypothecate all or some of its assets.
- 6.1.4 The Company may also acquire and exploit all patents and all other ancillary property rights which are reasonable and necessary for the exploitation of such patents.
- 6.1.5 The Company may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial and industrial operation which it may deem useful in the accomplishment and development of its purpose.

6.2 Notices to general meetings of shareholders

- 6.2.1 Any general meetings shall be called on by notices, which shall take the form of announcements published twice, with a minimum interval of eight days, and at least eight days before the meeting, in the "Mémorial" and in a Luxembourg newspaper.
- 6.2.2 Notice of a general meeting shall be sent to shareholders at their registered address by mail at least eight days before the meeting.

6.2.3 Notwithstanding any other provision of these articles of association, where all the shareholders are present or represented and acknowledge having had prior notice of the agenda submitted for their consideration, the general meeting may take place without convening notices.

6.3 *Voting Rights*

6.3.1 All the decisions to be taken by shareholders are to be taken either by the Ordinary General Meeting or by the Extraordinary General Meeting of shareholders.

6.3.2 A duly convened Ordinary General Meeting will be quorate if at least two shareholders are present or represented by proxy and the resolutions at such meeting will be passed by a simple majority of the shares present or represented.

6.3.3 A duly convened Extraordinary General Meeting will be quorate if the holders of more than half of the issued and outstanding capital of the Company are present or represented by proxy at such meeting. If no attendance quorum is reached at such meeting, a second extraordinary general meeting may be convened by convening notices to be published twice at fifteen (15) calendar days' interval at least and fifteen (15) calendar days before the adjourned meeting in the *Mémorial C* (the Luxembourg Official Gazette) and in two Luxembourg newspapers, at which proposed amendments can be validly adopted, without any attendance quorum requirements, by a majority of two thirds of the shares present or represented at such a meeting.

6.3.4 Each Ordinary Share shall have one vote, therefore all decisions at any general meeting of shareholders must be taken by poll.

6.4 *Distribution of Assets on Liquidation*

6.4.1 On a winding up, any surplus assets will belong to the holders of any Ordinary Shares then in issue according to the numbers of shares held by them.

6.4.2 If the Company is dissolved, the liquidation will be carried out by one or more liquidators, physical or legal persons appointed by the General Meeting of shareholders, which will specify their powers and fix their remunerations.

6.4.3 All shares of the Company shall form one class and shall rank *pari passu* in respect of entitlement to liquidation proceeds.

6.5 *Transfer of Shares*

6.5.1 The Ordinary Shares are freely transferable.

6.5.2 The transfer of registered shares shall take effect upon an entry being made in the shareholders register pursuant to an instrument of transfer, dated and signed by or on behalf of the transferor and the transferee or by their authorised agents, or pursuant to an instrument of transfer or other documents in a form which the Board deems in its discretion sufficient to establish the agreement of the transferor to transfer and the agreement of the transferee to accept transfer, or where the shares are in uncertificated form the transfer of title to Ordinary Shares will be entered on the shareholders register provided that the transfer has taken place in accordance with the practices instituted by the operator of the relevant system.

6.5.3 Instruments of transfer of shares shall be lodged at a transfer office of the Company accompanied by the certificate or certificates in respect of such shares that are to be transferred and, if the instrument of transfer is executed by some other person on behalf of the transferor or transferee, evidence for the authority of the person to do so, and/or such other evidence as the Board may require to prove title of the transferor or his right to transfer the shares, unless the shares are in uncertificated form.

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

6.5.5 The Company can repurchase its own shares, but up to a limit of ten per cent. of the subscribed capital, and if it does so, it must create a capital redemption reserve, and under the condition that the resulting net assets do not become less than the aggregate of subscribed share capital of non distributable reserves.

6.5.6 Where a holder of Ordinary Shares to his knowledge acquires a "notifiable interest" in shares of the Company, or ceases to have a notifiable interest in such shares; or becomes aware that he has acquired a notifiable interest in the shares of the Company, or that he has ceased to have a notifiable interest in shares in which he was previously interested he is required to notify the Company of his interest. A holder of Ordinary Shares has a "notifiable interest" at any time when the aggregate nominal value of the shares in

which he is interested is equal to or more than 3 per cent. of the nominal value of the share capital of the Company excluding shares held in treasury. The obligation to disclose a notifiable interest also arises where there is an increase or decrease in the percentage level of a shareholder's notifiable interest, and for these purposes if the percentage level is not a whole number it shall be rounded down to the next whole number.

6.6 *Issue and Allotment of Shares*

6.6.1 The increase of the capital of the Company shall be decided by the extraordinary meeting of shareholders.

6.6.2 The Board is authorised for a period of five years starting from the date of publication of the 26 August 2005 EGM in the *Mémorial C* (the official gazette of Luxembourg) to:

6.6.2.1 realise any increase of the nominal share capital within the limits of the authorised corporate capital in one or several successive tranches, by the issuance of new Ordinary Shares, against payment in cash or in kind, by conversion of claims or convertible securities, upon the exercise of warrants or stock options, incorporation of (distributable) reserves of the Company or in any other manner;

6.6.2.2 determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Ordinary Shares, and

6.6.2.3 remove or limit the preferential subscription right of the shareholders in case of issue of new Ordinary Shares against payment in cash.

6.6.3 Following each increase of the nominal share capital realised and duly stated in the form provided for by the Company Law, the relevant provision of the Articles will be modified so as to reflect the actual increase; such modification will be recorded in authentic form by the Board or by any person duly authorised and empowered by it for this purpose.

6.7 *Changes in Share Capital*

6.7.1 The authorised or issued capital may be further increased or reduced by a resolution of shareholders on the occasion of an extraordinary general meeting of the shareholders of the Company held before a notary.

6.7.2 The authorised capital is valid for a period of 5 years from the date of publication of the 26 August 2005 EGM, renewable by subsequent approval at an extraordinary general meeting of shareholders to modify the Articles.

6.8 *Changes to the Articles*

The rights of the holders of Ordinary Shares may be changed by amending the Articles. The Articles may be amended by way of an extraordinary general meeting deliberating and voting in the manner set out in paragraph 6.3.3 above.

6.9 *Directors — Board of Directors*

6.9.1 The Company is managed by a Board composed of at least three members, either shareholders or not, who are appointed for a period not exceeding six years by the General Meeting which may at any time remove them.

6.9.2 The number of Directors, their term and their remuneration are fixed by the general meeting of the shareholders of the Company (the "General Meeting").

6.9.3 In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to be designated as a Director of the same category of the Director whose office is vacant, to fill such vacancy until the next meeting of the shareholders.

6.9.4 The Board may generally or from time to time delegate all or part of its powers to conduct the daily management to one or more Directors, or any committee of its choice and composed by the persons of its choice, or other agents, who need not necessarily be shareholders. The Board shall determine the powers and special remuneration attached to this delegation of authority.

6.9.5 If authority for day-to-day management is delegated to the Director(s), the prior consent of the General Meeting is required. Authority for the delegation of management powers was granted to Yossi Moldawsky, Dov Lachovitz, Andreas Brunner and Juerg Keller at the 26 August 2005 EGM.

- 6.9.6 The Board may also commit the management of all the affairs of the Company or of a special branch to one or more managers, and give special powers for determined matters to one or more proxyholders, selected from its own members or not, either shareholders or not.
- 6.9.7 Any Director who is a director, officer or employee of any Company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other Company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business. In the event that any Director of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or form part of any quorum or vote on any such transaction, this shall be recorded in the minutes of the Board and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding General Meeting prior to any vote of the General Meeting on any other matter.
- 6.9.8 The Company shall, to the largest extent permitted by Luxembourg law, indemnify any director or officer and his/her heirs, executors and administrators for any damages, compensation and costs to be paid by him/her and any expenses reasonably incurred by him/her as a consequence of, or in connection with any action, suit or proceeding to which he/she may be a party by reason of him/her being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor, except in relation to matters as to which he/she shall be finally judged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which he/she may be entitled.
- 6.10 *Borrowing Powers*
- The Company may borrow in any form and issue bonds. The borrowing power of the Company is not limited.
- 6.11 *Dividends*
- 6.11.1 After deduction of any and all of the expenses of the Company, including depreciation and amortisation, the credit balance represents the net profits of the Company. Of the net profits, five per cent. (5%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten per cent. (10%) of the capital of the Company, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, it has been utilised.
- 6.11.2 The allocation of the balance of the profit, after provision for taxation, if applicable, has been made, shall be determined by the annual General Meeting upon proposal by the Board.

7. Material Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Company in the two years immediately prior to the date of this document, and are, or may be, material:

- 7.1 Nominated Adviser Agreements
- 7.1.1 Under a letter agreement dated 20 July 2005 between Ruegg & Co and the Company, the Company appointed Ruegg & Co to act as the Company's Nominated Adviser for the purposes of the AIM Rules. Under the agreement the Company paid or has agreed to pay the following fees:
- (a) £5,000 plus VAT upon closing of a pre-IPO financing to raise not less than £300,000;
 - (b) £5,000 plus VAT payable six weeks later;
 - (c) £40,000 plus VAT upon Admission; and
 - (d) options to subscribe for up to £50,000 worth of new Ordinary Shares at the Placing Price for a period of 5 years from the date of Admission.
- 7.1.2 By an agreement dated 22 September 2005 between Ruegg & Co (1) the Company (2) and the Directors (3) ("the Nominated Adviser Agreement") Ruegg & Co has agreed to act as Nominated Adviser to the Company for an initial period of 15 months and thereafter subject to three months' written notice by

either party. Ruegg & Co may nevertheless terminate its appointment as Nominated Adviser at any time if the Company or the Directors are in breach of their obligations or if there are circumstances in which Ruegg & Co, in its absolute discretion, forms the opinion that it is no longer suitable for the Company's shares to be traded on AIM.

Under the Nominated Adviser Agreement the Company has agreed to pay Ruegg & Co a fee of £18,000 per annum plus VAT for acting as Nominated Adviser and such fee shall be payable quarterly in advance with the first payment being due immediately following Admission.

The Nominated Adviser Agreement contains indemnities from the Company to Ruegg & Co and warranties which have been given to Ruegg & Co by the Directors and the Company.

7.2.1 Provision of Broker Services

On 20 July 2005, the Company entered into a broker appointment letter with Hichens, Harrison pursuant to which the Company appointed Hichens, Harrison as broker to the Company for a minimum period of 12 months. Under this agreement the Company will pay Hichens, Harrison a fee of £20,000, commission of 5 per cent. of funds raised by Hichens, Harrison and grant Hichens, Harrison the options to subscribe for £50,000 worth of new Ordinary Shares at the Placing Price for 5 years from the date of Admission. In addition the Company will pay an annual fee of £15,000 to Hichens, Harrison for acting as broker following Admission.

- 7.2.2 On 26 August 2005 the Company entered into a broker agreement with HB-corporate pursuant to which the Company appointed HB-corporate as joint broker to the Company for a minimum period of 12 months. Under this agreement, the Company will pay HB-corporate a fee of £1,998, a commission of 4 per cent. of funds raised by HB-corporate and grant HB-corporate options to subscribe for 2,700 new Ordinary Shares at the Placing Price for a period of 5 years from the date of Admission.

7.3 Placing Agreement

Under a Placing Agreement dated 22 September 2005 between the Company, the Directors, Ruegg, Hichens, Harrison, HB-corporate and Midas, Ruegg, Hichens, Harrison, HB-corporate and Midas were appointed as agents of the Company to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Pursuant to the Placing Agreement, the Company and its Directors have given certain warranties to Ruegg, Hichens, Harrison, HB-corporate and Midas regarding, inter alia, the accuracy of information in this document. The Placing is not underwritten. The Placing Agreement is conditional, inter alia, on Admission taking place no later than 31 October 2005 or such later date as may be agreed by the Company, Ruegg, HB-corporate and Hichens, Harrison and the Company and its Directors complying with certain obligations under the Placing Agreement. Under the Placing Agreement, the Company has agreed to pay to Hichens, Harrison a commission of 5 per cent. of the aggregate value of the Placing Shares at the Placing Price (out of which Hichens, Harrison will pay Ruegg, HB-corporate, Midas, or any other financial intermediaries, 4 per cent. of any funds raised by them), together with all costs and expenses and VAT thereon, where appropriate and to grant options to Ruegg, Hichens, Harrison and HB-corporate as set out in paragraph 7.4 below. Ruegg, Hichens, Harrison and HB-corporate are entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of its outstanding costs on such termination.

- 7.4 On 22 September 2005, the Company, in connection with the Placing and Admission, entered into option agreements with each of Ruegg & Co, Hichens, Harrison and HB-corporate under which the Company granted to each of Ruegg & Co and Hichens, Harrison options to subscribe for up to £50,000 worth of Ordinary Shares at the Placing Price exercisable (in whole or in part) at any time following Admission and prior to the fifth anniversary of Admission and to HB-corporate options to subscribe for 2,700 new Ordinary Shares at the Placing Price (in whole or in part) at any time until the fifth anniversary of Admission. These option agreements are conditional upon Admission becoming effective by 31 October 2005.

- 7.5 On 21 September 2004 the Company entered into a non-exclusive agreement as amended on 14 April 2005 and 16 August 2005, with MG Equity Partners Limited ("MG") for the provision of investment banking services by MG to the Company for a period of 6 months (extendable by mutual consent). Under this agreement MG was paid a fixed fee of £2,500. In addition, on Admission, MG will be entitled to a fee of 1.25 per cent. of the Placing proceeds as well as options to subscribe for 4,730 new Ordinary Shares at the Placing Price for 5 years from the date of Admission.

- 7.6 On 22 September 2005 the Company entered into an agreement with Ruegg & Co, Hichens, Harrison, the Directors and the Lock-In Persons pursuant to which each of the Directors and the Lock-In Persons has undertaken to Global Brands, Ruegg & Co and Hichens, Harrison, that they will not, during the first 12 months following Admission, sell, transfer or otherwise dispose of any interest in the Ordinary Shares owned by them as at the date of this document or acquired by them at any time during the 12 month period following Admission. In addition, each of the Directors and Lock-In Persons has agreed not to dispose of such shares for a further period of 12 months thereafter except with the consent of Hichens, Harrison (or the broker appointed by the Company at the relevant time) with a view to ensuring an orderly market in the Ordinary Shares.
- 7.7 On 15 April 2005, Beitar Investments B.V., Yossi Moldawsky, Boaz Moldawsky, Etai Moldawsky and Dov Lachovitz entered into an agreement whereby Beitar Investment B.V. assigned to Yossi Moldawsky, Boaz Moldawsky, Etai Moldawsky and Dov Lachovitz loan receivables in an amount of CHF 3,733,214. The Company acknowledged the above assignment of receivables by executing such agreement on 15 April, 2005.
- 7.8.1 On 22 July 2005, the Company, its shareholders at that time, and Maple Leaf Macro Volatility Master Fund, Hichens, Harrison, Gledhow Investments plc, and Gall & Eke Limited (collectively, the (“Investors”)) entered into an investment and shareholders agreement setting out *inter alia* (a) the terms and conditions of the respective investments of the Investors in the Company and (b) certain aspects of the corporate governance of the Company, as well as (c) certain rights and obligations relating to the Investors’ shareholding in the Company (the “Investment and Shareholders Agreement”). In accordance with the Investment and Shareholders Agreement, the Company issued to the Investors, (i) 425,000 new Ordinary Shares at a price of £1.40 per share and (ii) the warrants referred to in paragraph 7.8.2 below. The Investors have agreed not to transfer any of their Ordinary Shares to a third party for a period of 6 months from the date of Admission.
- Except for certain undertakings of the parties to the Investment and Shareholders Agreement, the Investment and Shareholders Agreement will terminate on the date of Admission.
- 7.8.2 Following the approval of the creation and issue in favour of the Investors of four warrants, exercisable into Ordinary Shares (collectively, the “Warrants”) by the shareholders of the Company on the occasion of the 8 August 2005 EGM, the Company issued Warrants to each of the Investors. Under the respective warrant instruments, the Warrants are exercisable (at the Placing Price), during a period of five years starting from 8 August 2005, into a number of new Ordinary Shares to be issued by the Company corresponding to 150 per cent. of the amount invested by each of the Investors for the subscription of their initial Ordinary Shares.
- 7.9 On 22 September 2005, the Company entered into an agreement with Yossi Moldawsky, Boaz Moldawsky, Etai Moldawsky and Beitar Investments BV (together the “Majority Shareholders”), conditional upon Admission and effective for so long as the Majority Shareholders, together with their associates (which means their associates within the meaning of Rule 3.12 of the Listing Rules), hold (whether directly or indirectly) in aggregate, shares in the capital of the Company representing 30 per cent. or more of the Company’s entire issued ordinary share capital, pursuant to which the Majority Shareholders agree:
- (i) to exercise their respective rights as shareholders to ensure that all transactions, relationships, and agreements between the Company and the Majority Shareholders or any associate is on arm’s length terms;
 - (ii) that neither they nor their associates will acquire, agree to acquire or announce any intention to acquire shares in the Company nor make a general offer for all or part of the share capital of the Company;
 - (iii) to give the Company 2 day’s notice of any intention of a Majority Shareholder, or an associate, to dispose of any interest in the share capital of the Company which would reduce the Majority Shareholders’ and their associates’s aggregate holding to less than 30 per cent.
- 7.10 The Master Franchise Agreement described in Part IV of this document.
- 7.11 The Depositary Agreement described in paragraph 14 of this Part V.

8. The Share Option Plan

- 8.1 On 1 August 2005, a General Meeting resolved, in order to create value and promote the development and the growth of the Company and its business, (i) to offer to the directors of the Company, the employees of the Company and its branches, the officers of the Company and those who have a relationship of continuous and co-ordinated co-operation — who will be identified by the Board among those who hold a key role within the Company (collectively, the “Beneficiaries”), the opportunity to receive, free of charge, options to subscribe for newly issued shares of the Company on the occurrence of specific conditions, under the Share Option Plan (ii) to approve the creation of the Share Option Plan and its governing regulations (the “Regulations”), and (iii) authorised and instructed the Board to take any action and execute any document or agreements as may be necessary to implement the Share Option Plan in accordance with the Regulations.
- 8.2 Following the authorisation and instruction given by the shareholders of the Company to the Board on the occasion of the General Meeting of 1 August 2005, the Board resolved on 1 August 2005 (in respect of the options granted to Yossi Moldawsky and Dov Lachovitz) and on 30 August 2005 (in respect of the options granted to Andreas Brunner, Juerg Keller, Christopher Bodker and Amir Raveh) to issue, in accordance with the Regulations:
- 8.2.1 to Yossi Moldawsky, an option to subscribe at the Placing Price for 144,686 Ordinary Shares (being an amount equal to 3% of the total number of Ordinary Shares that will be in issue on Admission). Mr Moldawsky and the Company entered into a the stock option agreement dated 1 August 2005 whereby the Company agreed to grant such option to Mr Moldawsky. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.2.2 to Dov Lachovitz, an option to subscribe at the Placing Price for 144,686 Ordinary Shares (being an amount equal to 3% of the total number of Ordinary Shares that will be in issue on Admission). Mr Lachovitz and the Company entered into a the stock option agreement dated 1 August 2005 whereby the Company agreed to grant such option to Mr Lachovitz. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.2.3 to Andreas Brunner, conditional upon Admission, an option to subscribe at the Placing Price for 72,343 Ordinary Shares (being an amount equal to 1.5% of the total number of Ordinary Shares that will be in issue on Admission). Mr Brunner and the Company entered into a the stock option agreement dated 22 September 2005 whereby the Company agreed to grant such option to Mr Brunner. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.2.4 to Juerg Keller, conditional upon Admission, an option to subscribe at the Placing Price for 24,114 Ordinary Shares (being an amount equal to 0.5% of the total number of Ordinary Shares that will be in issue on Admission). Mr Keller and the Company entered into a the stock option agreement dated 22 September 2005 whereby the Company agreed to grant such option to Mr Keller. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.2.5 to Christopher Bodker, conditional upon Admission, an option to subscribe at the Placing Price for 21,411 Ordinary Shares. Mr Bodker and the Company entered into a the stock option agreement dated 22 September 2005 whereby the Company agreed to grant such option to Mr Bodker. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.2.6 to Amir Raveh, conditional on Admission, an option to subscribe at the Placing Price for 21,411 Ordinary Shares. Mr Raveh and the Company entered into a the stock option agreement dated 22 September 2005 whereby the Company agreed to grant such option to Mr Raveh. Further details of the terms of the option are set out in paragraph 8.3 below.
- 8.3 Under the respective stock option agreements with Yossi Moldawsky, Dov Lachovitz, Andreas Brunner, Juerg Keller, Christopher Bodker and Amir Raveh, their respective options may be exercised: in respect of one third of the number of Ordinary Shares under option, at any time between the first and eleventh anniversaries of the date of Admission; in respect of one third of the number of Ordinary Shares under option, at any time between the second and eleventh anniversaries of the date of Admission; and in respect of one third of the number of Ordinary Shares under option, at any time between the third and eleventh anniversaries of the date of Admission.

9. Working Capital

The Directors are of the opinion that, having made due and careful enquiry and having regard to the net proceeds receivable from the Placing, the working capital available to the Company will be sufficient for its present requirements, that is for at least the next 12 months from the date of Admission.

10. Litigation

There are no legal or arbitration proceedings, active, pending or threatened against, or being brought by, the Company, which are having or may have a significant effect on the Company's financial position.

11. Taxation

The statements set out below are intended only as a general guide to current aspects of Luxembourg, Switzerland and UK tax law and practices of the local tax authorities of those countries, as described herein. No statements are made with respect to the tax treatment of the ownership or disposal of Ordinary Shares in any other jurisdiction and Shareholders who are citizens of, or resident or ordinarily resident in, countries other than Luxembourg and the UK are strongly encouraged to seek independent professional advice in connection with the local tax consequences of investing in Ordinary Shares.

(a) *Luxembourg taxation*

The statements set out below are intended only as a general guide to current aspects of Luxembourg taxation. The summary does not purport to be an exhaustive analysis of all potential Luxembourg tax. If you are in any doubt as to your tax position or if you may be subject to tax in any other jurisdiction, you are strongly recommended to consult an appropriate professional adviser.

(i) *Company*

The Company is liable to regular corporate income tax and municipal business tax in Luxembourg, at an aggregate rate of 30.38 per cent. This rate will decrease to 29.63 per cent. as from the 1 January 2006. In addition, the Company is entitled to benefit from an extended participation exemption under the EC Parent-Subsidiary Directive (90/435/EEC) of 23 July 1990 (the "Directive"), as implemented in Luxembourg law.

(ii) *The Shareholders*

The Company has been advised that, except for taxation of capital gains realised by individual shareholders who hold directly and indirectly, together with their spouse and minor children, an interest in the Company of more than 10 per cent. of its share capital and who sell the whole or part of such interest within six months after having acquired it for consideration, and who are not entitled to relief under the terms of any applicable double taxation treaty, the sale of Ordinary Shares will not give rise to any liability to taxation in Luxembourg.

The treatment described above does not apply, however, in the case of any shareholder fiscally domiciled, resident (or, in certain circumstances, formerly resident) or having a permanent establishment in Luxembourg.

Dividends paid to Shareholders are subject to a 20 per cent. withholding tax, except:

- where an applicable double taxation treaty provides for a lower rate; or
- where the participation exemption under the Directive applies, in which case there will be no withholding tax. To benefit from the exemption the shareholder must be a company resident in a EU Member State and covered under Article 2 of the Directive (or a Luxembourg permanent establishment of a company which is resident in one of the EU member States and whose legal form falls within the scope of article 2 of the Directive; or a Luxembourg permanent establishment of a joint-stock company which is resident in a State with which Luxembourg has concluded a double tax treaty), and it must have held or undertake to hold at least 10 per cent. (alternatively an acquisition price of at least EUR 1,200,000 in shares) of the shares of the Company for 12 months.

The availability of credits for tax withheld in Luxembourg in individual Shareholders' respective countries of residence for local tax purposes should be verified by such shareholders with their own professional advisers.

Under current Luxembourg law, no stamp duty or other tax is payable on any transfer of Ordinary Shares.

(iii) *Capital duty payable by the Company*

Article 1 of the Luxembourg law of 29 December 1971 concerning capital duty imposes a capital duty on contributions of assets (including cash) made to the capital (including share premium account) of the Company. Capital duty is charged at a rate of 1 per cent. and it is for the Company to pay this tax to the Luxembourg "Administration de l'Enregistrement". Accordingly, the Placing will be subject to 1 per cent. capital duty.

(iv) *VAT*

VAT applies to deliveries of goods and provisions of services performed for consideration by a VAT taxable person, that is, by a person who habitually undertakes such taxable transactions in the course of an independent economic activity.

The European Court of Justice, in numerous decisions interpreting the 6th EC VAT Directive of 17 May 1977 (the "VAT Directive"), has consistently ruled that the mere acquisition and holding of shares for one's own benefit does not qualify as a taxable "economic activity" within the meaning of the VAT Directive.

(b) *Swiss taxation*

The statements set out below are intended only as a general guide to current aspects of Swiss taxation. The summary does not purport to be an exhaustive analysis of all potential Swiss tax. If you are in any doubt as to your tax position or if you may be subject to tax in any other jurisdiction, you are strongly recommended to consult an appropriate professional adviser.

Branch

In principle, Swiss branches of foreign head offices are taxed as corporations in Switzerland, with an allocation between the Luxembourg company and the Swiss Branch of the income and expenses of the company as a whole.

Losses attributable to the Swiss branch can be carried forward for seven years and profits of the branch are subject to corporate income tax at approximately 21 – 22 per cent. (tax rate for 2005 in Zürich) and capital tax, payable on the difference between the value of the allocated assets and liabilities of the branch, of 0.3 – 0.9 per cent.

(c) *UK Taxation*

The statements set out below are intended only as a general guide to current aspects of UK law and UK Inland Revenue practice as they apply to prospective Shareholders who are resident or ordinarily resident in the UK for tax purposes, who hold shares in a non-UK tax resident company beneficially as investments, and do not apply to certain other categories of person such as dealers. The summary does not purport to be an exhaustive analysis or listing of all the potential UK tax consequences of holding Ordinary Shares. If you are in any doubt as to your tax position or if you may be subject to tax in another jurisdiction, you are strongly recommended to consult an appropriate professional adviser.

This summary is based upon UK law and may be subject to change, perhaps with retrospective effect.

(i) *Income tax and corporation tax*

Shareholders will, in general, be subject to UK income tax or corporation tax on the total of the dividends received on their Ordinary Shares plus any withholding tax deducted at source in Luxembourg. No such liability will arise for individual Shareholders who, although UK resident, are not domiciled in the UK except to the extent that amounts are remitted to the UK (or are treated

for tax purposes as remitted to the UK). Credit will generally be available against UK income tax or corporation tax for any Luxembourg tax deducted at source from such dividends.

(ii) *Withholding tax and tax credits*

When the Company pays a dividend it is generally required to withhold 20 per cent. of the gross amount of the dividend paid to Shareholders. Both individual and corporate Shareholders who are resident in the UK should be able to claim a repayment of an amount equal to 5 per cent. of the gross amount of the dividend from the Luxembourg tax authorities under the UK/Luxembourg Tax Treaty. The remaining 15 per cent. Luxembourg withholding tax is generally allowed as a credit against the UK tax liability of a UK resident Shareholder but any excess of such Luxembourg withholding tax over the UK tax payable on the aggregate amount of the dividend and the Luxembourg withholding tax will not be refundable.

(iii) *UK tax liability for individual Shareholders*

For an individual Shareholder who is liable to UK tax on the dividend at the Schedule F Ordinary Rate (currently 10 per cent.) the credits for the Luxembourg tax deducted at source should exceed the Shareholder's UK income tax liability in respect of the dividend with the result that the Shareholder should have no further tax to pay. For an individual Shareholder who is liable to UK tax on the dividend at the Schedule F Upper Rate (currently 32.5 per cent.) the UK tax should be chargeable on the gross dividend with credit for Luxembourg tax deducted at source which is not repayable as referred to above, and the Shareholder will be liable to additional UK tax on the dividend.

(iv) *UK tax liability for corporate Shareholders*

A Shareholder within the charge to UK corporation tax and resident for tax purposes in the UK will be liable to UK corporation tax on the receipt of the dividend with credit for the Luxembourg tax deducted at source and if the corporate shareholder holds in excess of 10 per cent. of the voting shares in the Luxembourg company with credit for foreign tax suffered on the profits from which the dividend has been paid.

(v) *UK tax on chargeable gains.*

Shareholders who are either resident or ordinarily resident in the UK, or who carry on a trade, profession or vocation in the UK through a permanent establishment, branch or agency will, in general, be subject to UK tax on capital gains on a subsequent disposal of their Ordinary Shares. In addition, individual Shareholders who dispose of their Ordinary Shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident or ordinarily resident in the UK.

In general, where a UK resident Shareholder disposes of their Ordinary Shares a taxable gain or an allowable loss may arise. Any capital gain or allowable loss will generally be calculated by reference to the consideration received on the disposal of the Ordinary Shares less the allowable cost to the Shareholder in acquiring those Ordinary Shares.

For UK resident individual Shareholders, taper relief may be available to reduce a chargeable gain realised on the disposal of the Ordinary Shares which is dependent on the length of time an asset is held by an individual.

For UK resident corporate Shareholders an indexation allowance may be available to reduce the amount of any chargeable gain realised on a disposal of the Ordinary Shares. Where a corporate Shareholder holds in excess of 10 per cent. of the company's shares the substantial shareholdings exemption may apply to exempt any gain.

Individual Shareholders who are resident or ordinarily resident in the UK but are not domiciled in the UK will generally not be subject to UK tax on capital gains arising on a disposal of the Ordinary Shares unless they remit, or for tax purposes are deemed to remit, any of the proceeds of the disposal to the UK.

(vi) *Stamp duty and stamp duty reserve tax*

Any instrument effecting or evidencing the transfer of the Ordinary Shares which is executed in the UK may not (except in criminal proceedings) be given in evidence or be available for any purpose whatsoever in the UK unless duly stamped. Any instrument of transfer executed outside the UK which relates to any matter or thing done, or to be done, in the UK may not (except in criminal proceedings) be given in evidence or be available for any purpose whatsoever in the UK, unless duly stamped after it has first been received in the UK. The rate of stamp duty is 0.5 per cent. of the value of the consideration for the transfer. Interest on stamp duty due will accrue from 30 days after the date the instrument was executed.

No charge to UK stamp duty should arise on a transfer of the Ordinary Shares provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are executed and retained outside the UK and no matters or things are done in the UK in relation to the transfer.

Transfers of Depositary Interests that are settled in paperless form through CREST will generally attract a stamp duty reserve tax charge (“SDRT”) at 0.5 per cent. of the consideration.

12. CREST and Depositary Interests

The Ordinary Shares are in registered form and are in certificated form. However, it is proposed that, with effect from Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method proposed by CRESTCo under which transactions in international securities may be settled through the CREST system, the Registrars, will issue dematerialised depositary interests representing entitlements to Ordinary Shares, known as Depositary Interests or “DIs”. The DIs will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary agreement under which the Company has appointed the Registrars to provide the DI arrangements is summarised in paragraph 14 below.

The DIs will be created pursuant to and issued on the terms of a deed poll executed by the Registrars in favour of the holders of the DIs from time to time (the “Deed Poll”). Prospective holders of DIs should note that they will have no rights in respect of the underlying Ordinary Shares or the DIs representing them against CRESTCo or its subsidiaries.

Ordinary Shares will be transferred to an account of the Registrars or their nominated Custodian (the “Custodian”) and the Registrars will issue DIs to participating CREST members. Each DI will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Registrars will pass on to holders of DIs any stock or cash benefits received by it as holder of Ordinary Shares on trust for such DI holder. DI holders, through the Registrars, will also be able to receive notices of meetings of holders of Ordinary Shares and other notices issued by the Company to its Shareholders.

The DIs will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate listing on AIM.

13. Depositary Interests — Terms of the Deed Poll

Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of Stringer Saul LLP. In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of DIs.

- (a) The Registrars will hold (itself or through its nominated Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the DIs for the benefit of the holders of the relevant DIs.
- (b) Holders of DIs warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Registrars are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company’s constitutional documents or any contractual obligation, law or regulation.
- (c) The Registrars and any custodian must pass on to DI holders and exercise on behalf of DI holders all rights and entitlements received or to which they are entitled in respect of the underlying

securities which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with any amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

- (d) The Deed Poll contains provisions excluding and limiting the Registrars' liability. For example, the Registrars shall not be liable to any DI holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Registrars shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, the Registrars' liability to a holder of DIs will be limited to the lesser of (a) the value of the Ordinary Shares and other deposited property properly attributable to the DIs to which the liability relates and (b) that proportion of £5,000,000 which corresponds to the portion which the amount the Registrars would otherwise be liable to pay to the DI holder bears to the aggregate of the amounts the Registrars would otherwise be liable to pay to all such holders in respect of the same act, omission or event or, if there are no such amounts, £5,000,000.
- (e) The Registrars are entitled to charge holders fees and expenses for the provision of its services under the Deed Poll.
- (f) Each holder of DIs is liable to indemnify the Registrars and any custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of DIs held by that holder, other than those resulting from the wilful default, negligence or fraud of the Registrars, or the Custodian of the same group, the Registrars shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- (g) The Registrars may terminate the Deed Poll by giving at least 90 days' notice. During such period, holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstanding after termination, the Registrars must, among other things, deliver the deposited property in respect of the DIs to the relevant DI holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Registrars, together with any other cash held by it under the Deed Poll *pro rata* to holders of DIs in respect of their DIs.
- (h) The Registrars or the Custodian may require from any holder or former or prospective holders, information as to the capacity in which DIs are owned or held and the identity of any other person with any interest of any kind in such DIs or the underlying Ordinary Shares and the holders are bound to provide such information requested. Furthermore, to the extent that, among other things, the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Company's securities, the holders of DIs are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of DIs may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of DIs to give prompt instructions to the Registrars or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of DIs to vote such Ordinary Shares as a proxy of the Registrars or its nominated Custodian.

14. Depositary Interests — Terms of Depositary Agreement

The terms of the depositary agreement dated 22 September 2005 between the Company and Computershare (the "Depositary Agreement") under which the Company has appointed Computershare to issue the DIs on the terms of the Deed Poll and to provide certain other services in connection with the DIs, are summarised below.

- (a) The Registrars agree to provide certain depositary and custodian services under the Depositary Agreement (the “Depositary and Custodian Services”) with reasonable skill and care and in accordance with the FSMA and the CREST Regulations. The services include complying with the provisions of the Deed Poll, maintaining a depositary interest register and dealing with routine correspondence with holders of DIs.
- (b) The agreement is for an initial fixed term at which point, either party may give the other party notice to terminate the agreement. The agreement may be terminated in certain other circumstances.
- (c) The Company agrees to provide to the Registrars all information, data and documentation reasonably required by the Registrars to carry out the Depositary and Custodian Services.
- (d) Each party gives certain undertakings in relation to compliance with relevant data protection legislation.
- (e) The Registrars are entitled, by serving prior written notice on the Company, to change the Depositary Agreement if it is reasonably necessary to do so to reflect any change to CREST services or law.
- (f) The Registrars are to indemnify the Company against any loss arising as a result of the fraud, negligence or wilful default of the Registrars (including agents engaged by Registrars to carry out the Depositary or Custodian Services) or which arises out of any breach of the terms of the Depositary Agreement or the Deed Poll.
- (g) The Company is to pay certain fees and charges including, among other things, an annual fee, a fee based on the number of DIs held in each month and certain CREST related fees. The Registrars are also entitled to recover out of pocket fees and expenses.

15. General

- 15.1 The total costs and expenses payable by the Company in connection with or incidental to the Placing and Admission including London Stock Exchange fees, printing and advertising and distribution costs, legal and accounting fees and expenses for procuring placees are estimated to amount to approximately £696,000. The gross proceeds of the Placing are £3,500,200 and the net cash proceeds to the Company of the Placing are expected to be approximately £2,804,200.
- 15.2 Save as disclosed in this Part V of this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers and counterparties of contracts being in the ordinary course of business) has:
 - 15.2.1 received directly or indirectly from the Company within twelve months preceding the Company’s application for Admission; or
 - 15.2.2 entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more; or
 - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 15.3 Save for the Placing and as disclosed in this document, there has been no significant change in the trading or financial position of the Company since 31 December 2004, being the date to which the Accountants’ Report in Part III, Section A is made up.
- 15.4 No exceptional factors have influenced the Company’s activities.
- 15.5 Save for the rights the Company has under the Master Franchise Agreement to use DPPII’s trademark/other intellectual property rights and the domain names dominos-pizza.ch, 0844121212.ch, 0844333333.ch, 121212.ch and 333333.ch there are no other intellectual property rights, know-how, licences or other intellectual property and/or know-how related contracts that are of a fundamental importance to the Company’s business.
- 15.6 The Company’s accounting reference date is 31 December.
- 15.7 No underwriter is involved with the Placing. No paying agents are involved with the Placing.

- 15.8 Save for the Company's intention to rent and install new stores in accordance with the Master Franchise Agreement, as described in Part IV of this document, the Company has no significant investments in progress.
- 15.9 No financial information contained in this document is intended by the Company to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.
- 15.10 Grant Thornton has given and not withdrawn its written consent to the issue of this document with its name included in it and with the inclusion therein of its reports and references thereto in the form and context in which it is included.
- 15.11 Ruegg & Co has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 15.12 Hichens, Harrison has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 15.13 Midas Investment Management Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 15.14 HB-corporate has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 15.15 References in Part I of this document to "Euromonitor" are to "Consumer Foodservice in Switzerland Euromonitor May 2004". This information has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Stringer Saul LLP, 17 Hanover Square, London W1S 1HU for a period of 14 days from the date of this document:

- 16.1 the constitutional documents of the Company;
- 16.2 the published accounts of the Company for the financial years 31 December 2002, 31 December 2003 and 31 December 2004;
- 16.3 the Accountants' Reports set out in Part III, and the letter from Grant Thornton set out in Part III, Section C of this document;
- 16.4 the letters of consent referred to in paragraph 15 above;
- 16.5 the material contracts referred to in paragraph 7 above and the Master Franchise Agreement;
- 16.6 the service contracts and letters of appointment referred to in paragraph 5 above;
- 16.7 the rules of the Share Option Plan; and
- 16.8 the deed poll referred to in paragraph 13 above.

17. Availability of Document

Copies of this document will be available to the public free of charge from the date of this document until the date which is one month after Admission, from the offices of Stringer Saul LLP, 17 Hanover Square, London W1S 1HU during normal business hours (Saturdays and Sundays excepted).

Dated: 23 September 2005

