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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your Global Brands Ordinary Shares please forward this Document and the accompanying Form of Proxy on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in Global Brands Ordinary Shares you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Unless otherwise stated, defined terms in this Document have the meanings given to them in the Section entitled "Definitions".

The distribution of this Document together with the accompanying Form of Proxy or Form of Instruction in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

All of the Domino's Pizza Switzerland AG shares are to be transferred to Shareholders and no Domino's Pizza Switzerland AG shares have been marketed to, nor are any available for purchase, in whole or in part, by, the public in the UK or elsewhere in connection with the Demerger.

GLOBAL BRANDS S.A

(Incorporated in Luxembourg with registered number RCS Luxembourg B 70.673)

Proposals relating to the Demerger of the Pizza Business, Share Split and Reductions of Capital, Adoption of Investing Policy, Interim Funding, Placing and Notice of Extraordinary General Meeting

This Document has been prepared in connection with the demerger of the Pizza Business from Global Brands and, unless the context otherwise requires, assumes that the resolutions proposed in connection with the Demerger which are set out in the notice of Extraordinary General Meeting at the end of this Document will be passed and that the Demerger is effected.

This Document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. **This Document does not constitute a prospectus or prospectus equivalent document.**

You are recommended to read the whole of this Document but your attention is drawn, in particular, to the letter to Shareholders from the Chairman of Global Brands recommending that you vote in favour of the Proposals set out in this Document.

Notice of an Extraordinary General Meeting of Global Brands, to be held at the Company's registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg at 2 p.m. (CET) on 2 January 2012, is set out at the end of this Document. To be valid, the accompanying Form of Proxy or Form of Instruction for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible. In any event the Form of Proxy should reach Computershare Investor Services (Channel Islands) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES or fax to Computershare Investor Services (Channel Islands) Limited on +44 (0)1534 825315 by not later than 11.00 a.m. on 28 December 2011. The Form of Instruction should reach Computershare Investor Services PLC, the Pavilions, Bridgewater Road, Bristol, BS99 6ZY or fax to Computershare Investor Services PLC on +44 (0)870 703 6116 by not later than 10.00 a.m. on 28 December 2011. Completion and return of a Form of Proxy/Form of Instruction will not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting.

Some of the statements in this Document about Global Brands and Domino's Pizza Switzerland AG include forward-looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", and similar statements are of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could

cause Global Brands' actual performance to differ materially from that indicated in these statements. Any forward-looking statements in this document reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to Global Brands' operations, results of operations, growth strategy and liquidity. These forward-looking statements speak only as of the date of this document. Subject to any obligations under the AIM Rules, Global Brands undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to Global Brands and/or Domino's Pizza Switzerland AG are expressly qualified in their entirety by this paragraph.

CONTENTS

Page

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	1
DEFINITIONS	2
PART I LETTER FROM THE CHAIRMAN OF GLOBAL BRANDS	5
PART II TAXATION	16
PART III NOTICE OF EXTRAORDINARY GENERAL MEETING	18

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 December 2011
Latest Time and Date for Receipt of Form of Instruction for the Extraordinary General Meeting	10.00 a.m. on 28 December 2011
Latest Time and Date for Receipt of Form of Proxy for the Extraordinary General Meeting	11.00 a.m. on 28 December 2011
Extraordinary General Meeting	2 p.m. (CET) on 02 January 2012
Last day of dealing with a T+3 settlement in Global Brands Ordinary Shares on AIM to allow entry on the shareholders register prior to the Record Time	27 January 2012
Last day and dealings in Global Brand Ordinary Shares on AIM cum entitlement to participate in Demerger	01 February 2012
Record Time for the purposes of determining holders of Global Brands Ordinary Shares entitled to participate in the Demerger and New Warrants	6.00 pm 01 February 2012
Completion of Demerger	02 February 2012
Reductions of Capital becomes effective	02 February 2012
Expected date of the Demerger	02 February 2012
Posting of share certificates for Domino's Pizza Switzerland AG Shares	By 28 February 2012

Notes:

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

All times shown in this Document are UK times unless otherwise stated.

These times and dates are indicative only and will depend, among other things, on the date on which the Luxembourg Notary confirms the Demerger.

DEFINITIONS

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

“Alexander David”	Alexander David Securities Limited
“ADS Warrant”	the warrant over 2.5 per cent. of the enlarged issued share capital of the Company immediately following completion of the Proposals as described on page 12 of this Document
“AIM”	a market operated by the London Stock Exchange plc
“AIM Rules”	the rules for AIM companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
“Articles”	the Articles of Association of the Company
“Board”	the Board of Directors of Global Brands
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in London and Luxembourg
“CET”	Central European Time
“Company” or “Global Brands”	Global Brands S.A.
“Completion of Demerger”	02 February 2012
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by Euroclear UK and Ireland
“Demerger”	the demerger of the Pizza Business from the Company
“Directors”	the directors of the Company at the date of this Document, as detailed on page 5 of this Document
“Document”	this circular
“Domino’s Pizza Switzerland AG”	the operating subsidiary of Global Brands which is to be demerged from the Company pursuant to the Proposals and which operates the Pizza Business
“Domino’s Pizza Switzerland AG Shares”	the ordinary shares of CHF 0.02 par value in the share capital of Domino’s Pizza Switzerland AG
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company, notice of which is set out at the end of this Document, convened for 2.00 p.m. (CET) on 2 January 2012, and any adjournment thereof

“Form of Instruction”	the form of instruction to direct the Custodian Computershare Company Nominees Limited to vote as instructed for use by holders of Global Brands Ordinary Shares in connection with the Extraordinary General Meeting
“Form of Proxy”	the form of proxy to be used by holders of Global Brands Ordinary Shares in connection with the Extraordinary General Meeting
“Global Brands Options”	the options to subscribe for Global Brands Ordinary Shares in existence at the date of this Document
“Global Brands Ordinary Shares”	the ordinary shares of CHF 0.02 each in the capital of the Company or CHF 0.002 after the share split
“Global Brands Register”	the register of members of Global Brands
“Global Brands Warrants”	the warrants to subscribe for Global Brands Ordinary Shares in existence at the date of this Document
“Interim Funding”	interim funding to raise up to £300,000 to fund the Company’s immediate working capital requirements prior to the Demerger
“Investing Company”	a company which has its primary business and objective, the investing of its funds in securities, businesses or assets of any description, as defined by AIM Rule 15
“Investing Policy”	the investing policy the Company will follow as set out on page 10 of this Document
“London Stock Exchange”	London Stock Exchange plc
“Master Franchise Agreement”	the exclusive master franchise rights for Domino’s Pizza in Switzerland, Luxembourg and Lichtenstein
“New Warrants”	the warrants over Global Brands Ordinary Shares to be granted to Shareholders (as described on page 12 of this Document)
“Overseas Shareholders”	Shareholders with registered addresses outside the UK or who are citizens or residents of countries outside the UK
“Pizza Business”	owning and operating the exclusive master franchise of Domino's Pizza in Switzerland, Luxembourg and Liechtenstein
“Placing”	the proposed fundraising by way of a placing of Global Brands Ordinary Shares to raise up to £70,000 immediately following the Demerger, as described in this Document

“Placing Price”	£0.002 per Global Brands Ordinary Share, being the issue price of the new Global Brands Ordinary Shares pursuant to the Placing
“Proposals”	the proposals detailed in this Document relating to the Demerger, the Share Split and Reductions of Capital, the adoption of the Investing Policy, the Interim Funding and the Placing
“Record Time”	the date for the purposes of determining holders of Global Brands Ordinary Shares entitled to participate in the Demerger, being the close of business on 1 February 2012 (or such later date as the Board may determine)
“Reductions of Capital”	the proposed reductions of capital of the Company under Article 69 of the Luxembourg law dated 10 August 1915
“Registrars”	the share registrar of the Company being Computershare Investor Services (Channel Islands) Limited and Carey Group SA, the Luxembourg registrar
“Regulatory Information Service”	one of the regulatory information services authorised by the Financial Services Authority to receive, process and disseminate regulatory information in respect of listed companies
“Resolutions”	the resolutions set out in the notice of Extraordinary General Meeting at the end of this Document and ‘Resolution’ shall mean any one of them as appropriate
“Shareholders”	holders of Global Brands Ordinary Shares
“Share Premium Account”	the share premium account of the Company
“Share Split”	the splitting of each subscribed and outstanding share of the Company with a nominal value of CHF 0.02 into 10 shares with a nominal value of CHF 0.002
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART I
LETTER FROM THE CHAIRMAN
GLOBAL BRANDS S.A

(Incorporated in Luxembourg with registered number RCS Luxembourg B 70.673)

Directors:

Simon Bentley (Chairman)

Bruce Vandenberg (CEO)

Rhys Davies (Non-Executive Director)

Registered Office:

19, Rue Eugène Ruppert

L – 2453

Luxembourg

20 December 2011

To Shareholders and holders of Global Brands Options and Global Brands Warrants

Dear Shareholder

Proposed Demerger of the Pizza Business, Share Split and Reductions of Capital, Adoption of Investing Policy, Interim Funding, Placing and Notice of Extraordinary General Meeting

1. Introduction

As announced on 16 December 2011, Global Brands proposes to demerge its existing business, the Pizza Business, into its Swiss subsidiary, Domino's Pizza Switzerland AG, and transfer the shares of that company to the Shareholders. Under Luxembourg law, the Demerger will be treated as a reduction in capital in specie. If the Demerger is effected, Global Brands will then become an Investing Company under the AIM Rules.

The Demerger would result in Shareholders holding shares in two distinct entities with separate strategic, capital and economic characteristics and management teams:

- Global Brands S.A. will be an Investing Company which will target investment opportunities in line with its Investing Policy; and
- Domino's Pizza Switzerland AG will own the Master Franchise Agreement for Domino's Pizza in Switzerland, Luxembourg and Lichtenstein and will carry on the Pizza Business as a private company.

The Demerger will constitute a fundamental change of business of the Company which, under Rule 15 of the AIM Rules, requires Shareholder approval. In accordance with the AIM Rules, the Company is required to send a circular to Shareholders setting out the reasons for, and principal terms of, the Demerger. This Document also provides details of the proposed Share Split and Reductions of Capital, the Investing Policy, Interim Funding and Placing and seeks Shareholders' approval for the Demerger, the Share Split and Reductions of Capital and adoption of the Investing Policy.

The purpose of this Document is to:

- explain the background to and reasons for the Proposals;

- explain why the Board believes the Proposals are in the best interests of Shareholders and why it unanimously supports the Proposals;
- explain the Proposals and the Resolutions to be put to Shareholders at the Extraordinary General Meeting; and
- recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held at the Company's registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg at 2 p.m. (CET) on 2 January 2012 and which are set out in the notice of Extraordinary General Meeting at the end of this Document.

Should the required approvals to the Proposals not be approved by Shareholders and/or the Notary or should the Company not be able to successfully raise funding in the manner described in this Document, the Board would need to explore urgently other financing opportunities for the Company, including possible third party finance. Should the Company not raise such third party finance, there is a significant risk that the Company would lose the Master Franchise Agreement and would need to cease trading.

If the Demerger is completed, the table below summarises the Shareholders' shareholding position by way of an example using a holding of 1,000 Global Brands Ordinary Shares in the Company. However it should be noted that the final shareholding resulting from the Share Split and Capital Reductions will depend on the number of new Global Brands Ordinary Shares issued as part of the Interim Funding and/or to offset accrued fees (see section 4 below for further details). Immediately following the EGM, the Company will announce the number of shares in issue.

	<u>Global Brands</u>	<u>Domino's Pizza Switzerland AG</u>	<u>New Warrants ***</u>
Shareholding before Demerger	1000	0	0
Shareholding after Reductions in Capital and Demerger (Maximum)*	532	532	53
Shareholding after Reductions in Capital and Demerger (Minimum) **	439	439	43

* The maximum number of shares per 1,000 shows the effect assuming no new Global Brands Ordinary Shares are issued prior to the Extraordinary General Meeting.

** The minimum number of shares per 1,000 assumes that a maximum of 43,500,000 new Global Brands Ordinary Shares are issued prior to the Extraordinary General Meeting pursuant to the Interim Funding and fee conversion.

*** New Warrants will be exercisable at £0.002 per Global Brands Ordinary Share.

2. Demerger of the Pizza Business

2.1 Background to and Reasons for the Demerger

The Company was admitted to trading on AIM in September 2005 raising GBP2.8m of capital to be used to grow the company to 23 stores in three years. In addition, it was contemplated that the Company would utilise its listing on AIM to raise further capital to diversify both its brand portfolio and its operations geographically.

The performance of the Company since admission has been mixed and well documented. The significant reduction in losses and the move toward breakeven has been a difficult and slow process.

Whilst the Directors appreciate the support of all Shareholders, they believe that the historic performance of the Company and the recent lack of interest to fund the Austrian opportunity is a clear indication of current investor sentiment.

The Directors remain confident that the Pizza Business will continue to improve and ultimately grow through diversification, however they believe that investor sentiment will not significantly improve until the Company has reported a number of years of profitable performance. Without the opportunity to grow quickly by opening a new market such as Austria, growth will be organic and take time. During this time, the business would continue to incur the costs associated with its listing but without the principal benefits that it should bring through access to capital. Therefore the Directors are recommending to Shareholders to Demerge the Pizza Business from the Company.

In preparing their recommendation in favour of the Demerger, the Directors have taken into account the following:

- The primary purpose of the admission to trading on AIM was the ability to raise capital. This has now been severely compromised, meaning that either capital will not be available or only available at a price that is not in the best interests of Shareholders.
- Capital could be available to the Company from sources other than those seeking publicly traded investments and these would be more easily accessible if the Pizza Business was not owned by a publicly traded company.
- In these circumstances, the on-going costs and regulatory requirements, together with the management time of maintaining the admission to trading on AIM, are not a justifiable expense.

Accordingly, the Board has considered alternative options for the Company including delisting the Company from AIM and more recently a proposal to change the business of the Company to that of an Investing Company, i.e. a company which has as its primary business, the investing of its funds in securities, business or assets, but also to maintain the Pizza Business in another, more cost effective corporate entity.

The Board believes that, given the current financial and trading position of the Company, the proposal to change the business of the Company to that of an Investing Company is in the best interests of the Shareholders as a whole.

To achieve this change of business, it is proposed to demerge the Pizza Business completely into Domino's Pizza Switzerland AG. In July 2011, the Company started the process of moving the assets and liabilities of the Pizza Business into Domino's Pizza Switzerland AG as the principal trading entity in the Group. During this process, it contacted all trading creditors in the Group and notified them that they were being moved into Domino's Pizza Switzerland AG. The process is largely complete.

Currently, Global Brands owns the Master Franchise Agreement and has a number of creditors associated with the costs of a listing. The Company now proposes transferring all creditors and the Master Franchise Agreement to Domino's Pizza Switzerland, leaving Global Brands as clean 'shell'.

2.2 Summary of the Demerger

The Demerger will be effected by taking, inter alia, the following steps:

- the transfer of the Master Franchise Agreement from Global Brands to Domino's Pizza Switzerland AG;
- seeking creditor agreement to and transferring all remaining creditors from Global Brands into Domino's Pizza Switzerland AG; and
- following the Share Split and Reductions of Capital, Shareholders who are on the Global Brands Register at the Record Time will receive:

One Domino's Pizza Switzerland AG Share for each Global Brands Ordinary Share

Shareholders will also continue to hold their existing Global Brands Ordinary Shares.

The Demerger is conditional (amongst other things) on:

- the approval by Shareholders of the Resolutions at the Extraordinary General Meeting to be held on 2 January 2012; and
- the confirmation of the Reductions of Capital on 2 February 2012. This confirmation is in turn dependent on the agreement of all creditors to be transferred in Domino's Pizza Switzerland AG.

In order to effect the Demerger, Shareholders will need to approve the following at the EGM.

Share Split

The market price of Global Brands Ordinary Shares is trading below the nominal value of CHF 0.02. As the Company is prohibited from issuing new Global Brands Ordinary Shares at below the nominal value, the Board proposes a restructuring of the Company's share capital which aims to reduce the shares' nominal value to an amount that gives the Board the flexibility to raise further funds.

Consequently, the Board is proposing to split each subscribed and unissued share of the Company with a nominal value of CHF 0.02 into 10 Global Brands Ordinary Shares, each share having a nominal value of CHF 0.002.

The table below shows the maximum and minimum number of shares in issue depending on the number of new Global Brands Ordinary Shares issued prior to the Extraordinary General Meeting

	<u>Number of issued Ordinary Shares in Global Brands before Share Split</u>	<u>Number of issued Ordinary Shares in Global Brands after Share Split</u>
Minimum number of issued shares*	204,173,718	2,041,737,180
Maximum number of issued shares **	247,673,718	2,476,737,180

* The minimum number of shares shows the effect assuming no new Global Brands Ordinary Shares are issued prior to the Extraordinary General Meeting.

** The maximum number of shares assumes that a maximum of 43,500,000 new Global Brands Ordinary Shares are issued prior to the Extraordinary General Meeting pursuant to the Interim Funding and fee conversion.

The Share Split will be effective on 2 January 2012, subject to the Company obtaining the necessary approvals at the EGM.

Capital Reduction to offset accumulated losses

The proposed restructuring of the share capital of the Company also aims to offset the Company's accumulated losses in order to make the Company more attractive to potential new investors.

In order to offset the accumulated losses of the Company of CHF 6,000,145 as at 31 December 2010, the Board is proposing to reduce the issued share capital from CHF 8,915,085 to CHF 2,914,941 by cancelling 1,019,266,500 Global Brands Ordinary Shares with a nominal value of CHF 0.002.

The table below shows the maximum and minimum number of shares in issue following the Capital Reduction depending on the number of new Global Brands Ordinary Shares issued prior to the Extraordinary General Meeting.

	<u>Number of issued Ordinary Shares in Global Brands before Capital Reduction</u>	<u>Number of issued Ordinary Shares in Global Brands after Capital Reduction</u>
Minimum number of issued shares*	2,041,737,180	1,022,470,680
Maximum number of issued shares**	2,476,737,180	1,457,470,680

* The minimum number of shares shows the effect assuming no new Global Brands Ordinary Shares are issued ahead prior to Extraordinary General Meeting.

** The maximum number of shares assumes that a maximum of 43,500,000 new Global Brands Ordinary Shares are issued prior to the Extraordinary General Meeting pursuant to the Interim Funding and fee conversion.

The capital reduction to offset the accumulated losses will be effective on 2 January 2012 subject to the Company obtaining the necessary approvals at the EGM.

Immediately following the EGM the Company will announce the number of shares in issue.

Reduction of Capital pursuant to the Demerger

In connection with the Demerger, the Board is proposing to transfer all the assets and liabilities into Domino's Pizza Switzerland AG and reduce Global Brand's share capital account to CHF 217,500 represented by 108,750,000 Global Brands Ordinary Shares of CHF 0.002. The issued share capital will be reduced by an amount equivalent to the value of the Company's shareholding in Domino's Pizza Switzerland AG by the repurchase of shares of the Company and payment in kind to the shareholders of the Company, pro rata to their shareholding, in the form of shares in Domino's Pizza Switzerland AG.

In order to effect the Demerger, the Board is proposing to reduce the Company's share capital in accordance with the provisions of Article 69 (2) of the Luxembourg law dated 10 August 1915 related to commercial companies, as amended. This will involve the cancellation of part of the Company's share capital account. Depending on the number of new Global Brands Ordinary Shares issued prior to the Extraordinary General Meeting, the number of shares to be cancelled will range from a minimum of 913,720,680 Global Brands Ordinary Shares to a maximum of 1,348,720,680.

The cancellation of the part of the share capital account will only take effect if sanctioned by the Shareholders at the Extraordinary General Meeting and is subject to a 30 day notice period to creditors of the Company. Providing there is no objection by creditors and creditors agree to their transfer to Domino's Pizza Switzerland within the 30 notice period, the cancellation will be completed on 2 February 2012, the Demerger will take effect.

It should be noted that, although it is currently the Board's intention that the Demerger should be concluded, the Board is entitled to decide not to proceed with the Demerger at any time prior to EGM if it determines that it would not be in the interests of Shareholders.

Withholding tax on the Reduction of Capital pursuant to the Demerger

A Luxembourg withholding tax of 15% would be applied on the gross distribution amount of CHF 2,262,441, unless the capital reduction:

- a) does not derive from capitalised reserves;
- b) is limited to reimbursement of contributions made by the Shareholders; and
- c) is justified by genuine economic reasons, subject to confirmation from Luxembourg income tax authorities.

However, the Directors believe that it should be unlikely that the Demerger will attract a tax liability in Luxembourg on these grounds. The Company intends to apply for a tax clearance letter in Luxembourg on this matter.

Proposed amendments to the Articles of Association

A number of amendments to the Articles of Association are required to implement the Proposals and require approval at the Extraordinary General Meeting. Such amendments include the change of the par value of the Company's authorised and issued share capital from CHF 0.02 to CHF 0.002 and changes to Article 4 relating to the Company's objectives.

2.3 Future Trading Facilities

Domino's Pizza Switzerland AG intends to put in place a matched bargain facility in due course following the Demerger to enable trading in its shares.

2.4 Board of Directors of Domino's Pizza Switzerland AG

The current Board of Domino's Pizza Switzerland AG comprises Bruce Vandenberg, Andrew Moore and Michele Zen Ruffinen.

Following the Demerger, the Board will comprise:

- Bruce Vandenberg, Chief Executive Officer;
- Andrew Moore, CFO; and
- Rhys Davies, Non-Executive Director.

3. Global Brands S.A.

3.1 Proposed Investing Policy

Following the Demerger becoming effective, the Company will become an Investing Company under AIM Rules.

The Investing Policy of the Company will be to acquire controlling stakes, either through the issue of securities for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services. If required the board will appoint a consultant or director with additional experience in these areas. The acquisition strategy will be focused on a limited number of 'buy and build' opportunities, with the intention of realising value for Shareholders through a future exit.

The Board believes that there are attractive near term opportunities to acquire assets, either quoted or non-quoted, and through combining aligned businesses, to create value through a combination of revenue growth and synergistic cost savings.

Any such possible acquisition may constitute a reverse takeover in accordance with the AIM Rules for Companies and will, therefore, require Shareholder approval. The Board will ensure that Shareholders are kept updated with respect to developments in this regard.

AIM Rule 15

In accordance with AIM Rule 15, the Investing Policy must be approved by Shareholders in an Extraordinary General Meeting and the Company must implement the Investing Policy or make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules within 12 months of the Company becoming an Investing Company. Failure to do so will result in the suspension of the Global Brands Ordinary Shares on AIM pursuant to AIM Rule 40. If following suspension of the Global Brands Ordinary Shares in accordance with AIM Rule 40, the Global Brands Ordinary Shares have not been re-admitted to trading on AIM within six months from the date of suspension, the admission of the Global Brands Ordinary Shares to trading on AIM will be cancelled and the Directors will convene a Extraordinary General Meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders. The assessment of whether or not the Investing Policy has been implemented must be made to the satisfaction of AIM.

3.2 Board of Investing Company

The current directors, Simon Bentley, Bruce Vandenberg and Rhys Davies, will remain on the Board of the Investing Company. As part of this transaction, all three have waived or transferred their existing contracts and service agreements to Domino's Pizza Switzerland AG with the exception of outstanding fees owing to Bruce Vandenberg who is proposing to convert such fees into equity as part of the Interim Funding.

All three Directors will enter into a new contract with the Company for a salary of £12,000 per annum. It is not intended to pay these amounts until the Company completes a reverse takeover or otherwise implements its Investing Policy. These amounts will accrue until that day.

4. Financing of the Company

4.1 Prior to Demerger

In order to fund the Company's immediate working capital requirements, the Company proposes to effect an Interim Funding(s) whereby:

- the Company's majority shareholder, NobleRock, has undertaken to provide funding of up to £200,000 which is intended to be introduced via a convertible loan note or a subscription for Global Brands Ordinary Shares. The Company also intends to convert accrued fees associated with services provided by NobleRock amounting to up to £200,000 into new Global Brands Ordinary Shares;
- Bruce Vandenberg, the CEO, has undertaken to provide funding of up to £100,000 which is intended to be introduced via a subscription for new Global Brands Ordinary Shares. He also intends converting accrued fees of up to £100,000 into new Global Brands Ordinary Shares

A maximum of 43,500,000 new Global Brands Ordinary Shares associated with the Interim Funding and fee conversion will be issued by 28 December 2011. Such shares will be subject to the Share Split and Reductions of Capital at the Extraordinary General Meeting.

On the assumption that the maximum number of new Global Brands Ordinary shares are issued, it is expected that NobleRock will increase its shareholding from 84,727,191 Global Brands Ordinary Shares to a maximum of 113,727,191 Global Brands Ordinary Shares (41.5% to 45.92%). It is expected that Bruce Vandenberg will, either directly or indirectly, increase his holding in the Company from 5,070,699 Global Brands Ordinary Shares to 19,570,699 Global Brands Ordinary

Shares (2.48% to 7.90%).

Related Party Transaction

The Interim Placing and fee conversion is deemed to be related party transactions pursuant to Rule 13 of the AIM Rules.

In relation to the transaction, Simon Bentley and Rhys Davies are considered to be independent directors for the purpose of Rule 13 of the AIM Rules. The independent directors, having consulted with the Company's nominated adviser, Libertas Capital Partners Limited, believe that the terms of the transaction above to be fair and reasonable insofar as the Shareholders are concerned.

4.2 Post Demerger Funding for the Investing Company

Alexander David, the Company's existing broker, has pursuant to the Placing conditionally placed 35,000,000 new Global Brands Ordinary Shares at the Placing Price to raise £70,000 before expenses. The Placing is conditional on Completion of the Demerger.

Subscribers of the new Global Brands Ordinary Shares in the Placing will also receive:

One New Warrant for every ten (10) Global Brands Ordinary Shares

For the purposes of calculating the number of New Warrants to be granted, fractional entitlements will be disregarded.

Each New Warrant will entitle the holder to subscribe for one Global Brands Ordinary Share at the Placing Price and will have an exercise period of six months.

The Placing proceeds will be used for general working capital purposes for the Company and for new investments in accordance with the Investing Policy.

Also conditional on Completion of the Demerger, Alexander David will convert accrued fees of £79,272.36 into Global Brands Ordinary Shares at the Placing Price. This will result in the issue of 39,636,180 new Global Brands Ordinary Shares to Alexander David representing 21.6 % of the enlarged share capital following the Placing.

Alexander David will receive a placing commission of 5 per cent. of the gross funds raised in the Placing. In addition, for the arrangement and structuring of the new business of the Company, Alexander David will receive a warrant of 2.5 per cent. of the share capital of the Company in issue immediately following the Placing at the Placing Price. The ADS Warrant has a life of two years.

An application will be made to the London Stock Exchange for the new Global Brands Ordinary Shares issued pursuant to the Placing to be admitted to trading on AIM and admission following the Demerger.

The Board recognises that Shareholders will experience significant dilution to their shareholdings. Accordingly, it is proposed that immediately following the Completion of the Demerger, Shareholders who are on the register of members at the Record Time will be granted:

One New Warrant for every ten (10) Global Brands Ordinary Shares

Each New Warrant will entitle the holder to subscribe for one Global Brands Ordinary Share at the Placing Price and will have an exercise period of six months.

For the purposes of calculating the number of Global Brands New Warrants to be granted to Shareholders, fractional entitlements will be disregarded.

The instrument constituting the New Warrants will be available for inspection at the Extraordinary General Meeting and will after the Demerger be available on the Company's website www.globalbrands.ch. Following the Demerger, the Company will announce its new website address via a Regulatory Information Service.

4.3 Post Demerger Funding for Domino's Pizza Switzerland AG

As noted earlier in this Document, two primary reasons for Demerging the Pizza Business are, firstly, to reduce costs and, secondly, to explore alternative sources of capital which would be more readily available to private companies. The Board of Domino's Pizza Switzerland has already started exploring such opportunities and believes that prospects for securing further funding for the Pizza Business are encouraging.

5. UK Taxation

Please refer to Part II of this Document for a general guide on the UK tax position under current UK legislation. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should obtain their own tax advice.

6. Overseas Shareholders

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Proposals. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with any necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdictions.

This Document has been prepared for the purposes of complying with Luxembourg law, English law and the rules of AIM and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Overseas Shareholders should consult their own legal and tax advisors with respect to the legal and tax consequences of the Proposals in their particular circumstances.

7. Extraordinary General Meeting

Completion of the Proposals is conditional, *inter alia*, on approval by Shareholders at a Extraordinary General Meeting of the Company. Accordingly, there is set out at the end of this Document a notice convening the Extraordinary General Meeting of the Company at the Company's registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg at 2 p.m. (CET) on 2 January 2012.

The following resolutions will be proposed at the Extraordinary General Meeting:

1. Convening formalities. This resolution acknowledges that the meeting has been properly convened and can therefore validly resolve on the agenda;

To be validly adopted, the following resolutions shall be adopted by a majority of two thirds of the shares present or represented at the Extraordinary General Meeting

2. Splitting of each subscribed and outstanding share of the Company with a nominal value of CHF 0.02 into 10 shares with a nominal value of CHF 0.002;
3. Offsetting the accumulated losses of CHF 6,000,145 against the share premium account and then against the share capital by cancelling 1,019,266,500 shares with a nominal value of CHF 0.002;
4. Reduction of the issued share capital of the Company by an amount equivalent to the value of the Company's shareholding in Domino's Pizza Switzerland AG by the repurchase of shares of the Company and payment in kind to the shareholders of the Company, prorata to their shareholding in the form of shares in Domino's Pizza Switzerland AG;
5. Approval of the amendments of article 5.1 of the articles of association of the Company in order to reflect the new share capital of the Company and the nominal value of CHF 0.002;
6. Approval of subsequent amendment of article 4 of the articles of association of the Company to amend the corporate objective which will read as follows:

“4.1. The Company is an investing company as defined by the AIM Rules of the London Stock Exchange and its investing policy is to acquire stakes, either through the issue of securities or for cash in quoted and non-quoted companies.

4.2 The Company may 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.

4.3 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.

4.4 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.

4.5 In general, it 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.”

To be validly adopted, in accordance with AIM Rule 15, the following resolution requires the majority of 50% of the shares present or represented at the Extraordinary General Meeting

7. Approval of the Investing Policy set out in the Document and the empowerment of the Directors of the Company to carry the same into effect.

8. Documents Available

This Document is available on the Company's website www.globalbrands.ch. Copies of this Document will also be available to the public, free of charge at the Company's registered office 19, Rue Eugène Ruppert, L – 2453, Luxembourg during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this Document.

The instrument constituting the New Warrants will be available for inspection at the Extraordinary General Meeting and will after the Demerger be available on the Company's website www.globalbrands.ch.

Following the Demerger, the Company will announce its new website address via a Regulatory Information Service.

9. Action to be Taken

A Form of Proxy/Form of Instruction is enclosed for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy/Form of Instruction in accordance with the instructions printed on it and return it to Computershare Registrars as soon as possible and, in any event, so as the Form of Instruction arrives no later than 10.00 a.m. and the Form of Proxy arrives no later than 11.00 a.m. on 28 December 2011. Unless the Form of Proxy/Form of Instruction is received by this date and these times, they will not be valid.

The completion and return of a Form of Proxy/Form of Instruction will not preclude you from attending the Extraordinary General Meeting and voting in person if you so wish.

10. RECOMMENDATION

The Directors are unanimously in favour of the Proposals, which they consider are in the best interest of the Shareholders as a whole. Accordingly, the Directors unanimously recommend the Shareholders to vote in favour of the Resolutions at the Extraordinary General Meeting as they intend to do so, or to procure to be done, in respect of their aggregate beneficial holdings which, as at the date of this Document, comprise 5,434,335 Global Brands Ordinary Shares, representing approximately 2.66 per cent. of the existing issued share capital of the Company.

In addition, the Company has received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting from shareholders of the Company who together, as at the date of this Document, are interested in 84,727,291 Global Brands Ordinary Shares, representing 41.50 per cent of the current issued ordinary share capital of the Company.

Yours faithfully

Simon Bentley
Chairman

PART II UNITED KINGDOM TAXATION

The following statements do not constitute tax advice and are intended as a general guide only to certain UK tax consequences of receiving the Domino's Pizza Switzerland AG Shares pursuant to the Demerger. These statements are based on current UK legislation and published HM Revenue & Customs ("HMRC") practice as at the date of this Document, both of which are subject to change at any time, possibly with retrospective effect. These statements apply only to Shareholders who are resident (and, in the case of individuals only, ordinarily resident and domiciled) solely in the UK for UK tax purposes, who hold the Global Brands Ordinary Shares and will hold the Domino's Pizza Switzerland AG Shares as an investment, to whom Domino's Pizza Switzerland AG Shares are allotted on the Demerger and who are the absolute beneficial owners of the Global Brands Ordinary Shares and will be the absolute beneficial owners of the Domino's Pizza Switzerland AG Shares. The statements are not addressed to: (i) special classes of Shareholders such as, for example, dealers in securities, broker-dealers, insurance companies and collective investment schemes; (ii) Shareholders who hold their shares as part of hedging or conversion transactions; (iii) Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment or who are officers or employees; or (iv) Shareholders who hold their shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment or otherwise).

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should obtain their own tax advice.

Shareholders who are individuals

To the extent that the Demerger and Reductions of Capital are of a capital nature under Luxembourg law such that the corpus of the Global Brands Ordinary Shares do not remain intact, the Demerger and the Reductions of Capital should be treated as a part disposal of Global Brands Ordinary Shares. Any gains arising on this part disposal will, subject to any reliefs that may be available for any Shareholder, be subject to taxation at 18% or 28% (depending on the individual's level of income and gains) for individual Shareholders subject to UK capital gains tax. However, it is assumed that most Shareholders will crystallise a capital loss on the part disposal.

For the purposes of computing the gain or loss on the part disposal, it will be necessary to apportion the costs of acquisition of the Global Brands Ordinary Shares for capital gains tax purposes between what is disposed of and what is retained on the basis of the market value of the Global Brands Ordinary Shares and the Domino's Pizza Switzerland AG Ordinary Shares received on the Demerger. In this respect HMRC should accept the value of the Global Brands Ordinary Shares on the first day on which market values for these shares are quoted following the Demerger. Details of the market values of the respective shares will be added to the website of Global Brands following completion of the first day of dealings in the Global Brands Ordinary Shares following the Demerger.

A Shareholder may incur a liability to taxation of chargeable gains on a subsequent disposal of Global Brands Ordinary Shares or Domino's Pizza Switzerland AG Shares.

Shareholders who are individuals should not incur a liability to UK income tax, in relation to the Reductions of Capital and Demerger to the extent that this is treated as a capital payment under Luxembourg law which affects the corpus of the Global Brands Ordinary Shares. The Directors consider that the proposed transactions are not being undertaken for tax avoidance purposes such that the arrangements should not fall within interpretation rules which can overlook certain transactions if carried out for tax avoidance purposes (the "Ramsay" principle).

If the transactions in securities legislation contained in Chapter 1 of Part 13 of the Income Tax Act 2007 applied in respect of the Demerger and Reductions of Capital, Shareholders might be liable to

taxation as if they had received a dividend equal to the value of the Domino's Pizza Switzerland AG Shares received. The Company has not applied for a clearance in this regard. However, the transactions in securities legislation should only apply where the main purpose or one of the main purposes of a Shareholder in being a party to the Demerger and Reductions of Capital are to obtain an income tax advantage. Shareholders are advised to take their own advice as to whether this legislation applies.

Shareholders who are UK corporation taxpayers

The law relating to dividends of a capital nature changed with the Finance (No.3) Act 2010. Provided that the Demerger and Reductions of Capital are not a dividend and to the extent that the Demerger and Reductions of Capital are a "repayment of capital" on the Global Brands Ordinary Shares to Shareholders, the Demerger and the Reductions of Capital should be treated as a part disposal of Global Brands Ordinary Shares. Any gains arising on this part disposal will, subject to any reliefs that may be available for any Shareholder, be subject to taxation at the appropriate corporation tax rate. However, it is assumed that most Shareholders will crystallise a capital loss on the part disposal.

For the purposes of computing the gain or loss on the part disposal, it will be necessary to apportion the costs of acquisition of the Global Brands Ordinary Shares for chargeable gains purposes between what is disposed of and what is retained on the basis of the market value of the Global Brands Ordinary Shares and the Domino's Pizza Switzerland AG Ordinary Shares received on the Demerger. In this respect HMRC should accept the value of the Global Brands Ordinary Shares on the first day on which market values for these shares are quoted following the Demerger. Details of the market values of the respective shares will be added to the website of Global Brands following completion of the first day of dealings in the Global Brands Ordinary Shares following the Demerger.

A Shareholder may incur a liability to taxation of chargeable gains on a subsequent disposal of Global Brands Ordinary Shares or Domino's Pizza Switzerland AG Shares.

Shareholders should not incur a charge to UK corporation tax on income on the Reductions of Capital and Demerger provided that it is not a dividend and to the extent that this is treated as a "repayment of capital". What constitutes a repayment of capital is clear where a UK corporate is repaying capital but this has not been tested for an overseas company since the Finance (No.3) Act 2010. It is envisaged that whether there has been a repayment of capital will depend on Luxembourg corporate law. To the extent that capital has been paid up other than for "new consideration", it may mean that even if it is a repayment of capital under Luxembourg law, it may not be treated as such for UK tax purposes.

The Directors consider that the proposed transactions are not being undertaken for tax avoidance purposes such that the arrangements should not fall within interpretation rules which can overlook certain transactions if carried out for tax avoidance purposes (the "Ramsay" principle).

If the transactions in securities legislation contained in Part 15 of the Corporation Tax Act 2010 applied in respect of the Demerger and Reductions of Capital, Shareholders might be liable to taxation as if they had received a dividend equal to the value of the Domino's Pizza Switzerland AG Shares received. The Company has not applied for a clearance in this regard. However, the transactions in securities legislation should only apply where the main purpose or one of the main purposes of a Shareholder in being a party to the Demerger and Reductions of Capital are to obtain a corporation tax advantage. Shareholders are advised to take their own advice as to whether this legislation applies.

In any event, should the Demerger and Reductions of Capital be treated as a dividend or income distribution, it may be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009.

PART III NOTICE OF EXTRAORDINARY GENERAL MEETING

GLOBAL BRANDS S.A.
(Registered Number RCS Luxembourg B 70.673)

NOTICE IS HEREBY GIVEN that a Extraordinary General Meeting of Global Brands S.A. (the “Company”) will be held at the registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg 2 January 2012 at 2 p.m. for the purpose of considering the matters, and if thought fit, passing the following resolutions, which will be proposed as indicated:

1. Convening formalities. This resolution acknowledges that the meeting has been properly convened and can therefore validly resolve on the agenda;
2. Splitting of each subscribed and outstanding share of the Company with a nominal value of CHF 0.02 into 10 shares with a nominal value of CHF 0.002;
3. Offsetting of accumulated losses of CHF 6,000,145 against the share premium account and then against the share capital by cancelling 1,019,266,500 shares with a nominal value of CHF 0.002;
4. Reduction of the issued share capital of the Company by an amount equivalent to the value of the Company’s shareholding in Domino’s Pizza Switzerland AG by the repurchase of shares of the Company and payment in kind to the shareholders of the Company, prorata to their shareholding in the form of shares in Domino’s Pizza Switzerland AG;
5. Subsequent amendments of article 5.1 of the articles of association of the Company in order to reflect the new share capital of the Company and the nominal value of CHF 0.002;
6. Subsequent amendment of article 4 of the articles of association of the Company to amend the corporate objective which will read as follows:

“4.1. The Company is an investing company as defined by the AIM Rules of the London Stock Exchange and its investing policy is to acquire stakes, either through the issue of securities or for cash in quoted and non-quoted companies.

4.2 The Company may 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.

4.3 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.

4.4 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.

4.5 In general, it 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.”

7. That the Investing Policy set out in the circular to Shareholders dated 20 December 2011 be and is hereby approved and the directors of the Company be empowered to carry the same into effect.

BY ORDER OF THE BOARD

Registered Office: 19, Rue Eugène Ruppert, L – 2453, Luxembourg

Bruce Vandenberg
Director

Date: 20 December 2011

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 6.00 p.m. on 1 January 2012 shall be entitled to attend and vote at this Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this Extraordinary General Meeting.
2. Any member who is entitled to attend and vote at this Extraordinary General Meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting. To appoint more than one proxy, additional Forms of Proxy/Forms of Instruction may be obtained by contacting the Registrars or you may photocopy the form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a member of the Company. Completion and return of the Form of Proxy/Form of Instruction will not preclude a member from attending and voting at this Extraordinary General Meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. A Form of Proxy is enclosed which to be effective must be completed, signed and received by the Company's Registrar. The Form of Proxy must be returned to Computershare Investor Services (Channel Islands) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, or fax to Computershare Investor Services (Channel Islands) Limited on +44 (0)1534 825315 no later than no later than 11.00 a.m. on 28 December 2011. You can only appoint a proxy using the procedures set out in these notes and in the notes to the enclosed Form of Proxy.
6. A Form of Instruction is enclosed which to be effective must be completed, signed and received by the Company's registrars, Computershare Investor Services PLC, the Pavilions, Bridgewater Road, Bristol, BS13 8AE, no later than 10.00 a.m. on 28 December 2011.